

GENESIS LIMITED PARTNERSHIP #5
CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED JUNE 30, 2015 AND 2014

GENESIS LIMITED PARTNERSHIP #5

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

For the Six Months Ended June 30, 2015 and 2014

The accompanying unaudited consolidated interim financial statements of Genesis Limited Partnership #5 (the "Partnership") have been prepared by and are the sole responsibility of the Partnership's management. These financial statements have not been independently reviewed or audited.

GENESIS LIMITED PARTNERSHIP #5**BALANCE SHEETS***(In Canadian dollars)**(Unaudited)*

		June 30, 2015	Dec. 31, 2014
Assets	Notes		
Land held for future development		2,645,049	2,645,049
Total assets		2,645,049	2,645,049
Liabilities			
Amounts due to related parties		132,779	131,516
Total liabilities		132,779	131,516
Equity			
General partner		100	100
Limited partners		2,512,170	2,513,433
Total equity		2,512,270	2,513,533
Total liabilities and equity		2,645,049	2,645,049

See accompanying notes to the interim financial statements.

GENESIS LIMITED PARTNERSHIP #5
STATEMENTS OF COMPREHENSIVE LOSS

(In Canadian dollars)
(Unaudited)

		Six Months Ended June 30,	
		2015	2014
Revenues	Notes		
Rental income and other revenue		2,982	2,982
		2,982	2,982
Expenses			
General and administrative		4,245	3,398
		4,245	3,398
Loss being comprehensive loss		(1,263)	(416)

See accompanying notes to the interim financial statements.

GENESIS LIMITED PARTNERSHIP #5**STATEMENTS OF PARTNERS' EQUITY****For the six months ended June 30, 2015 and 2014***(In Canadian dollars)**(Unaudited)*

	Net Partners' Contributions	Deficit	Partners' Equity
At December 31, 2013	2,603,514	(88,290)	2,515,224
Loss being comprehensive loss	-	(416)	(416)
At June 30, 2014	2,603,514	(88,706)	2,514,808
Loss being comprehensive loss	-	(1,275)	(1,275)
At December 31, 2014	2,603,514	(89,981)	2,513,533
Loss being comprehensive loss	-	(1,263)	(1,263)
At June 30, 2015	2,603,514	(91,244)	2,512,270

See accompanying notes to the interim financial statements.

GENESIS LIMITED PARTNERSHIP #5
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the six months ended June 30, 2015 and 2014
(Unaudited)

1. ORGANIZATION AND OPERATION OF THE PARTNERSHIP

Genesis Limited Partnership #5 (the "Partnership") is a limited partnership formed under the laws of the Province of Alberta on March 28, 2005 pursuant to the Partnership Act (Alberta). It commenced operations on that date through the raising of funds from the sale of limited partnership units ("Units") through an offering memorandum dated March 29, 2005. As at June 30, 2015 the Partnership had 601 Units outstanding (December 31, 2014 - 601).

The Partnership was established to acquire a 16.3% undivided interest in land located in the Municipal District of Rockyview, Alberta (the "Property") and generate capital appreciation by obtaining various levels of municipal approvals for an area structure plan or community plan, residential rezoning, subdividing, development and/or reselling for a profit.

The affairs of the Partnership are managed by GLP5 GP Inc. (the "General Partner").

The development of the Property is managed by Genesis Land Development Corp. ("Genesis") pursuant to a joint venture agreement dated March 28, 2005 between the Partnership, Genesis Limited Partnership #4 and Genesis (the "JV Agreement"). Under the JV Agreement, Genesis will earn a management fee equal to 10% of the development servicing costs. The initial term of the JV Agreement is until December 31, 2015. The JV Agreement can be terminated by Genesis at any time and can be extended by any joint venture partner to December 31, 2020.

2. BASIS OF CONSOLIDATION

The consolidated financial statements include the accounts of the Partnership and its wholly-owned subsidiary, GLP5 Northeast Calgary Development Inc. All intra-group transactions and balances are eliminated on consolidation.