

**GENESIS LIMITED PARTNERSHIP #7**  
**CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE SIX MONTHS ENDED JUNE 30, 2014 AND 2013

**GENESIS LIMITED PARTNERSHIP #7**

**NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS**

**For the Six Months Ended June 30, 2014 and 2013**

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The accompanying unaudited consolidated interim financial statements of Genesis Limited Partnership #7 (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.

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**GENESIS LIMITED PARTNERSHIP #7****CONSOLIDATED BALANCE SHEETS***(In Canadian dollars)**(Unaudited)*

	Notes	June 30, 2014	Dec. 31, 2013
<b>Assets</b>			
Cash and cash equivalents		244,714	244,778
Investment in Genesis Limited Partnership #6		2,213,055	1,708,798
<b>Total assets</b>		<b>2,457,769</b>	<b>1,953,576</b>
<b>Liabilities</b>			
Amounts due to related parties		42,747	39,747
<b>Total liabilities</b>		<b>42,747</b>	<b>39,747</b>
<b>Equity</b>			
General partner		10	10
Limited partners		2,415,012	1,913,819
<b>Total equity</b>		<b>2,415,022</b>	<b>1,913,829</b>
<b>Total liabilities and equity</b>		<b>2,457,769</b>	<b>1,953,576</b>

*See accompanying notes to the interim financial statements.*

**GENESIS LIMITED PARTNERSHIP #7**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
(In Canadian dollars)  
(Unaudited)

	Notes	Six months ended June 30,	
		2014	2013
<b>Revenues</b>			
Gain on investments		<b>504,257</b>	67,667
		<b>504,257</b>	67,667
<b>Expenses</b>			
General and administrative		<b>3,064</b>	3,081
		<b>3,064</b>	3,081
Earnings being comprehensive income		<b>501,193</b>	64,586

See accompanying notes to the interim financial statements.

**GENESIS LIMITED PARTNERSHIP #7**  
**CONSOLIDATED STATEMENTS OF PARTNERS' EQUITY**  
**For the six months ended June 30, 2014 and 2013**  
*(In Canadian dollars)*  
*(Unaudited)*

	<b>Net Partners' Contributions</b>	<b>Deficit</b>	<b>Partners' Equity</b>
<b>At December 31, 2012</b>	8,948,886	(5,258,110)	3,690,776
Earnings being comprehensive income	-	64,586	64,586
Distributions to limited partners	-	(178,700)	(178,700)
<b>At June 30, 2013</b>	8,948,886	(5,372,224)	3,576,662
Loss being comprehensive loss	-	(298,816)	(298,816)
Distributions to limited partners	-	(1,364,017)	(1,364,017)
<b>At December 31, 2013</b>	8,948,886	(7,035,057)	1,913,829
Earnings being comprehensive income	-	501,193	501,193
<b>At June 30, 2014</b>	8,948,886	(6,533,864)	2,415,022

*See accompanying notes to the interim financial statements.*

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**GENESIS LIMITED PARTNERSHIP #7****NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS****For the six months ended June 30, 2014 and 2013***(In Canadian dollars)**(Unaudited)*

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**1. ORGANIZATION AND OPERATION OF PARTNERSHIP**

Genesis Limited Partnership #7 (the "Partnership") is a limited partnership formed under the laws of the Province of Alberta on April 6, 2006 pursuant to the Partnership Act (Alberta). It commenced operations by raising funds through an offering memorandum dated April 10, 2006 for limited partnership units ("Units"). As at June 30, 2014, the Partnership had 1,787 Units outstanding (December 31, 2013 - 1,787 Units).

The Partnership was established to participate in the development of serviced multi-family, commercial and single family lots through an indirect interest in Genesis Limited Partnership #6.

The affairs of the Partnership are managed by the General Partner, GP-GLP7 Inc.

**2. BASIS OF CONSOLIDATION**

The consolidated financial statements include the accounts of the Partnership and its wholly-owned subsidiary, GLP7 Subco Inc. All intra-group transactions and balances are eliminated on consolidation.