

**Genesis Limited Partnership #4**  
**Interim Financial Statements**  
**For the nine months ended September 30, 2011**  
(unaudited)

**Genesis Limited Partnership #4**  
**Balance Sheets**  
(Unaudited)

	Sept. 30, 2011	Dec. 31, 2010
<b>Assets</b>		
Real estate	5,135,201	5,172,843
Due from related parties	62,169	12,584
	5,197,370	5,185,427
<b>Liabilities</b>		
Customer deposits	-	976
	-	976
<b>Equity</b>		
General partner	100	100
Limited partners (1,199 units)	5,197,270	5,184,351
	5,197,370	5,184,451
	5,197,370	5,185,427

**Genesis Limited Partnership #4**  
**Statements of Earnings**  
(Unaudited)

	Nine months ended 2011	Sept. 30, 2010
<b>Revenues</b>		
Development land sales	52,107	-
Other revenue	5,775	9,597
	57,882	9,597
<b>Cost of sales</b>	38,454	-
<b>Gross margin</b>	19,428	9,597
General and administrative	6,509	18,518
<b>Net income (loss) for the period</b>	12,919	(8,921)

**Genesis Limited Partnership #4**  
**Statements of Partners' Equity**  
(Unaudited)

	Nine months ended 2011	Sept. 30, 2010
<b>Partners' equity - start of period</b>	5,184,451	5,193,175
Net income (loss) for the period	12,919	(8,921)
<b>Partners' equity - end of period</b>	5,197,370	5,184,254

**Genesis Limited Partnership #4**  
**Notes to the Interim Financial Statements**  
**For the nine months ended September 30, 2011**  
**(Unaudited)**

**1. Organization and Operation of the Partnership**

Genesis Limited Partnership #4 (the "Partnership") is a limited partnership formed under the laws of the Province of Alberta on February 11, 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 September 30, 2011, the Partnership has 1,199 Units outstanding (December 31, 2010 - 1,199).

The Partnership was established to acquire a 32.5% 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 Genesis Land Development Corp. ("Genesis") through its wholly owned subsidiary, Genesis Northeast Calgary Ltd. (the "General Partner"). The development of the Property is managed by Genesis pursuant to a joint venture agreement dated February 12, 2005 between the Partnership and Genesis. Under the Joint Venture Agreement, Genesis will earn a management fee equal to 10% of the development servicing costs.

**2. Basis of Presentation**

The interim financial statements have been prepared under historical cost convention except for the financial assets classified at fair value through profit or loss that have been measured at fair value. The preparation of interim financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. On an ongoing basis, management evaluates its judgments and estimates in relation to revenue, expenses, assets and liabilities. Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgments and estimates. Actual outcomes may differ from these estimates.

These financial statements should be read in conjunction with Genesis' audited consolidated financial statements for the year ended December 31, 2010 and Genesis' consolidated financial statements for the nine months ended September 30, 2011.