



## Genesis Land Development Corp. Announces Executive Appointments

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*For Immediate Release*

**CALGARY, September 10, 2024** – Genesis Land Development Corp. (TSX: GDC) (“Genesis”) is pleased to announce the appointment and promotion of Parveshinder (PS) Sidhu as President & Chief Operating Officer (“COO”), Brian Whitwell as Chief Asset and Investment Officer (“CAIO”), Brendan McCashin as Senior Vice President, Land Development, Mike deBoer as Vice President, Homebuilding and Virat Reddy as Vice President, Finance & Technology. The appointments are effective September 10, 2024.

Genesis has achieved strong growth in recent years, with total assets growing from \$296 million at December 31, 2019, to \$503 million at June 30, 2024. Home sales, total revenues and earnings have all grown solidly from 128 to 192 homes sold, from \$68 to \$163 million of revenues and from \$2 million to \$15 million of earnings in just the first six months of 2024. Property acquisitions totalling \$177 million since 2019 are fuelling this growth and are expected to continue to do so going forward.

These promotions reflect the outstanding contributions of each of these individuals as leaders of the Genesis team and illustrates the confidence the Board of Directors has in the team to grow the business over the coming years.

Reporting to Iain Stewart, CEO, Mr. Sidhu will work closely with Mr. Whitwell, Mr. McCashin, Mr. deBoer, Mr. Reddy and other members of the Genesis team to continue to refine, improve and grow the operations of Genesis.

Mr. Sidhu has been with Genesis since 2005. Mr. Stewart, CEO, said, “In his role as President, Genesis Builders Group Inc., PS has led GBG’s transition from a small home builder, producing less than 150 homes annually, to one that is a focused production home builder operating in 13 communities in the Calgary Metropolitan Area with the capacity to build and sell over 400 homes per year.”

Mr. Sidhu said, “I am particularly proud of how the GBG team has refined operations, become increasingly efficient, maintaining high quality, improving customer experiences and safety standards while more than doubling its production in recent years.”

Mr. Whitwell has been with Genesis since 2009 and in his role as Senior Vice President, Asset Management has led acquisition activities, asset financings, project partnerships and lot sales, and will continue to lead these activities going forward. Mr. Whitwell will report to Mr. Sidhu on operational matters and work closely with Mr. Stewart on financings, acquisitions and other growth activities.

Mr. McCashin has had increasing responsibility in land development roles in Calgary since entering the industry in 2008. Mr. McCashin joined Genesis in 2021 and leads the Land Development team as Vice President, Land Development. Genesis’ land development activity has grown from \$21 million in 2019 to \$68 million in 2023 and is expected to continue to grow. In addition to on-site development activities, Mr. McCashin is responsible for community visioning, budgets, and approvals – including the

development of Genesis' recently acquired 1,194 acres of development land in southeast Calgary. Mr. McCashin will report to Mr. Sidhu.

Mr. deBoer has been with Genesis since 2015 and had had increasing levels of responsibility within GBG. Most recently in his role as Director of Operations at GBG, Mr. deBoer has overseen the growth of GBG's design, construction and warranty teams and has implemented production-line processes with a strong focus on quality, safety, and timely home completions. Mr. deBoer will continue to report to Mr. Sidhu.

Mr. Reddy, currently Corporate Controller, has been with Genesis since 2013. Amongst other responsibilities, he has been instrumental in improving financial reporting, managing the budgeting, forecasting and treasury functions and overseeing the development of our information technology team. Mr. Reddy will remain responsible for all these areas and will continue to report to Rob Sekhon, Chief Financial Officer.

"These promotions reflect the strong contributions of each of the individuals to Genesis growth over the last five years," Mr. Stewart commented. "The promotions are also a reflection of Genesis' Board of Directors confidence in this team that will lead the company for many years to come. I, personally, look forward to working with each of them and continuing Genesis' strong growth," added Mr. Stewart.

## **About Genesis**

Genesis is an integrated land developer and residential home builder operating in the CMA holding a portfolio of well-located, entitled and unentitled primarily residential lands and serviced lots in the CMA.

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## **Cautionary Statement Regarding Forward Looking Information**

*This news release contains certain statements which constitute forward-looking statements or information ("forward-looking statements") within the meaning of applicable securities legislation, including Canadian Securities Administrators' National Instrument 51-102 'Continuous Disclosure Obligations', concerning the business and operations of Genesis. Forward-looking statements in this news release include, but are not limited to, matters relating to future growth. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "scheduled", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".*

*Forward-looking statements are based on material factors or assumptions made by us with respect to, among other things, opportunities that may or may not be pursued by us; changes in the real estate industry; fluctuations in the Canadian and Alberta economy; changes in the number of lots sold and homes delivered per year; and changes in laws or regulations or the interpretation or application of those laws and regulations. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control.*

*Although Genesis believes that the anticipated future results, performance or achievements expressed or implied by forward-looking statements are based upon reasonable assumptions and expectations, the reader should not place undue reliance on forward-*

*looking statements because they involve assumptions, known and unknown risks, uncertainties and other factors many of which are beyond the Corporation's control, which may cause the actual results, performance or achievements of Genesis to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking statements. Accordingly, Genesis cannot give any assurance that its expectations will in fact occur and cautions that actual results may differ materially from those in the forward-looking statements.*

*Factors that could cause actual results to differ materially from those set forth in the forward-looking statements include, but are not limited to: the impact of contractual arrangements and incurred obligations on future operations and liquidity; local real estate conditions, including the development of properties in close proximity to Genesis' properties; the uncertainties of real estate development and acquisition activity; fluctuations in interest rates; ability to access and raise capital on favourable terms; not realizing on the anticipated benefits from transactions or not realizing on such anticipated benefits within the expected time frame; the cyclicity of the oil and gas industry; changes in the Canadian US dollar exchange rate; labour matters; governmental regulations; general economic and financial conditions; stock market volatility; and other risks and factors described from time to time in the documents filed by Genesis with the securities regulators in Canada available at [www.sedar.com](http://www.sedar.com), including in the Corporation's MD&A under the heading "Risks and Uncertainties" and the Corporation's annual information form under the heading "Risk Factors".*

*The forward-looking statements contained in this news release are made as of the date of this news release and, except as required by applicable law, Genesis does not undertake any obligation to publicly update or to revise any of the forward-looking statements, whether as a result of new information, future events or otherwise.*