



## Genesis Reports 2015 Fourth Quarter Results

For Immediate Release

**CALGARY, March 22, 2016** – Genesis Land Development Corp. (TSX: GDC) (the "Corporation" or "Genesis") is pleased to report its financial and operating results for the three months and year ended December 31, 2015.

### SUMMARY CORPORATE HIGHLIGHTS

Our key financial results and operating data are as follows:

	Three months ended December 31,		Year ended December 31,	
	2015	2014	2015	2014
<i>(\$000s, except for per share items or unless otherwise noted)</i>				
<b>Key Financial Data</b>				
Total revenues	36,575	28,509	119,088	134,245
Gross margin	9,231	7,387	22,509	39,001
Net earnings attributable to equity shareholders	5,365	2,858	11,014	17,395
Net earnings per share – basic and diluted	0.13	0.07	0.25	0.39
Cash flows (used in) from operating activities	(7,193)	4,099	(18,325)	42,169
Cash flows (used in) from operating activities per share <sup>(1)</sup>	(0.16)	0.09	(0.41)	0.94
<b>Key Operating Data</b>				
Residential lots sold to third parties (units)	50	3	69	124
Average revenue per lot sold to third parties	191	208	188	192
Residential lots sold through the home building business segment (units)	41	18	115	147
Homes sold (units)	51	66	209	220
Average revenue per home sold	460	422	489	436
New home orders (units)	36	38	135	239

	As at December 31,	
	2015	2014
<b>Homes with firm sale contracts (units)</b>	<b>63</b>	<b>137</b>

	As at December 31,	
	2015	2014
<b>Key Balance Sheet Data</b> ( <i>\$000s, except for per share items or unless otherwise noted</i> )		
Cash and cash equivalents	11,399	33,048
Total assets	331,045	309,742
Loans and credit facilities	63,819	23,892
Total liabilities	106,054	78,468
Shareholders' equity	212,125	208,101
Total equity	224,991	231,274

<sup>(1)</sup> Basic and diluted amounts per share

## Highlights

### Volumes and Revenue:

- December 31, 2015 order book of 63 firm sales contracts compared to 137 at December 31, 2014.
- Genesis sold 51 homes in Q4 2015 with revenues of \$24,068 (Q4 2014 – 66 and \$27,832) and 209 homes in YE 2015 with revenues of \$102,846 (YE 2014 - 220 and \$96,029).
- Genesis sold 91 residential lots in Q4 2015 with revenues of \$15,304 (Q4 2014 – 21 and \$4,169) and 184 residential lots in YE 2015 with revenues of \$31,577 (YE 2014 – 271 and \$45,026).
- The declines relate to the challenging economic conditions in the Calgary Metropolitan Area.

### Net earnings and dividends:

- Net earnings were \$5,365 for Q4 2015 compared to \$2,858 for Q4 2014 and \$11,014 for YE 2015 compared to \$17,395 for YE 2014.
- Dividends (special) of \$0.12 per share were paid in each of 2014 and 2015.

### Financing:

- Genesis obtained two new land development loan facilities of \$18,840 during Q4 2015 at an interest rate of prime + 0.75% and drew \$6,495 on it during the quarter.

## Additional Information

The information contained in this press release should be read in conjunction with the consolidated financial statements for the years ended December 31, 2015 and 2014, the related Management's Discussion and Analysis ("MD&A") dated March 22, 2016 and the Annual Information Form dated March 22, 2016, which have been filed with Canadian securities regulatory authorities. Copies of these documents may be obtained via [www.sedar.com](http://www.sedar.com) or our website at [www.genesisland.com](http://www.genesisland.com).

Genesis will no longer host a conference call to discuss the Corporation's results. Investors and analysts with questions may contact Stephen J. Griggs, interim Chief Executive Officer at the contact information provided below.

## About Genesis

Genesis Land Development Corp. is a land developer and residential home builder in the Calgary Metropolitan Area. The Corporation's common shares are listed on the Toronto Stock Exchange (TSX: GDC).

## Contact Information

Stephen J. Griggs, interim Chief Executive Officer  
7315 – 8 Street NE Calgary AB T2E 8A2  
P: 403-265-8079 TF: 800-341-7211 F: 403-266-0746  
Email [genesis@genesisland.com](mailto:genesis@genesisland.com)  
Website: [www.genesisland.com](http://www.genesisland.com)

## ADVISORIES

### Forward-Looking Statements

*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, operations and financial performance and condition of Genesis. 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", "budget", "scheduled", "estimates", "forecasts", "intends", "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 in this news release include, but are not limited to, statements with respect to the nature of development lands held and the anticipated inventory and development potential of such lands, ability to bring new developments to market, anticipated general economic and business conditions in 2016 and beyond, including low interest rates, low stable inflation rates, the anticipated impact on Genesis' development and home building activities, the constraint on margins and volumes in Calgary's home building industry throughout 2016 and possibly beyond, the activity levels and the revenues from the joint venture, the ability to close the book of homes with firm sales contracts and the ability to continue to renew or repay financial obligations and to meet contractual obligations as they become due. Although Genesis believes that the anticipated future results, performance or achievements expressed or implied by the 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 or unanticipated impact of general economic conditions in Canada, the United States and globally; the impact of election of governments in Alberta and Canada and the direction of policy which could impact the overall pace of economic growth; 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; labour matters, governmental regulations, 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 the Corporation's MD&A under the heading "Risks and Uncertainties" and the AIF under the heading "Risk Factors". Furthermore, the forward-looking statements contained in the 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.*