



## **\$41.0 million sale of 319 acre parcel of Airdrie “Fowler” lands owned by Limited Partnership Land Pool (2007)**

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*For Immediate Release*

**CALGARY, October 13, 2017** – GP LPLP 2007 Inc., as general partner of Limited Partnership Land Pool (2007), and Genesis Land Development Corp. ("Genesis") (TSX: GDC), as nominee, are pleased to announce that they have entered into an agreement with an arms-length third party national developer for the sale of 319 acres of undeveloped lands located in the City of Airdrie, Alberta and commonly referred to as the “Fowler Lands”. These lands are 100% beneficially owned by Limited Partnership Land Pool (2007) (“LPLP”).

The sale price of the lands will be \$41,000,000 and closing is scheduled for December 15, 2017. The purchaser has paid a deposit and under the terms of the agreement will pay 50% of the sale price in cash on closing and the remainder in three years (subject to certain pre-payment privileges), secured by an interest-bearing vendor take back mortgage.

The net proceeds of this sale will be used by LPLP to repay its credit facilities, with the balance to be distributed to the limited partners of LPLP, all in accordance with the agreements to which LPLP is a party and its limited partnership agreement. The general partner of LPLP intends to call a meeting of limited partners in November 2017 to discuss the final distribution of LPLP’s assets and the windup of the limited partnership as soon as is practicable.

### **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, Chief Executive Officer  
Wayne King, Chief Financial Officer  
7315 – 8 Street NE Calgary AB T2E 8A2  
403-266-0746  
genesis@genesisland.com  
www.genesisland.com