



## **\$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, December 15, 2017** – GP LPLP 2007 Inc., as general partner of Limited Partnership Land Pool (2007) (“LPLP”), and Genesis Land Development Corp. (“Genesis”) (TSX: GDC), as nominee, are pleased to announce the closing of the sale of 319 acres of undeveloped lands located in the City of Airdrie, Alberta (commonly referred to as the “Fowler Lands”) on December 15, 2017 at the sale price of \$41,000,000. These lands were 100% beneficially owned by LPLP and were sold to an arms-length third party.

The purchaser paid \$20,500,000 (50% of the sale price) in cash on closing and the remaining 50% of the sale price will be paid in three years (subject to certain pre-payment privileges), and is secured by an interest-bearing vendor take back mortgage in the amount of \$20,500,000 (the “VTB”).

The net cash proceeds of this sale were used by LPLP as follows (1) \$4,055,000 to repay in full its credit facility with a third-party lender, and (2) \$15,547,000 to repay in part the loan from Genesis to LPLP, all in accordance with its loan and related agreements. LPLP now has approximately \$12,134,000 in debt outstanding to Genesis, which bears interest at the rate of Prime plus 3% and is secured by a pledge of the VTB.

### **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**

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

*This press release contains certain statements which constitute forward looking statements or information (“forward-looking statements”) within the meaning of applicable securities legislation. This information includes, but is not limited to the timing and payment of the remaining 50% of the sale price. Although Genesis believes that the anticipated future events, 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 Genesis’ 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.*

*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 contractual arrangements and incurred obligations on future operations and liquidity; local real estate conditions; the impacts of real estate development and acquisition activity; governmental regulations, and other risks and factors described from time to time in the documents filed by Genesis with securities regulators in Canada available at [www.sedar.com](http://www.sedar.com)., including the Genesis’ Annual Information Form under the heading “Risk Factors” and in Genesis’ most recent interim report under the heading “Management’s Discussion and Analysis.” Furthermore, the forward-looking statements contained in this press release are made as of the date of this press 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.*