

Genesis Land Development Corp. TSE Stock Symbol: GDC

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Genesis Reports Earnings of \$3.6 Million and EPS of \$0.08 for the First Three Months of 2011:

Results of Operations

Genesis Land Development Corp. (“Genesis” or the “Company”) is pleased to report net earnings of \$3.6 million or \$0.08 (basic and fully diluted) earnings per share on total revenues of \$27.9 million for the three months ended March 31, 2011 (2010 - \$18 million).

The Company achieved strong sales of 82 single-family lots primarily in the recently completed phases 1 and 2 of the Calgary community of Sage Meadows resulting in a significant increase in revenue over the first quarter of 2010. Genesis also sold 9 single and 2 multi-family homes in Q1 2011 reporting a lower home-building division sales volume as compared to the first quarter of 2010.

Key Performance Indicators:

	March 31, 2011	March 31, 2010
Funds from Operations (three months ended March 31, 2011 and 2010)	\$6,359,000	\$77,000
Return on Equity (for the twelve months ended March 31, 2011 and 2010)	23.9%	23.9%
	March 31, 2011	December 31, 2010
Debt to Gross Book Value	23.7%	23.5%
After-tax estimated Net Assets Value (“NAV”) per outstanding share	\$8.13	\$8.01

A conditional sale of certain land holdings to RioCan has been amended to include an additional +/- 6 acres for \$1.025 million per acre, all under the same conditions. The total sale is now for +/- 33.5 acres and \$31.6 million. While management is confident that the sale will go unconditional by September 2011, RioCan has exercised its first of two 60-day extension options under the agreement. Servicing will commence once the sale is unconditional and the closing would occur upon completion of servicing. Given the expected timing of the commencement of servicing, Genesis will likely complete the servicing in early 2012.

\$8.13 After-Tax, Estimated Net Asset Value (“NAV”)

Cushman & Wakefield Ltd. (“Cushman”) of Calgary, Alberta conducted an independent appraisal of all of Genesis’ properties as at December 31, 2010 using a direct comparison approach. The total appraised pre-tax value of Genesis’ properties after adjustments for properties sold as at March 31, 2011 is \$460.9 million (“Cushman appraisal”).

After certain adjustments and an income tax provision, Genesis estimates its after-tax net asset value (“NAV”) at March 31, 2011 to be \$361.4 million or \$8.13 per outstanding share (December 31, 2010 - \$355.6 million or \$8.01 per outstanding share).

Outlook

With the continuing improvement in economic conditions in the Calgary metropolitan area, Genesis is looking to build on its strong 2010 results. With the recently announced increases in municipal levies in the Calgary Metropolitan Area ("CMA"), the Company is in an advantageous position with its inventory of approved lands within the CMA. The focus of the Company's management in 2011 continues to be reduction of non-project debt and optimizing current operations. Additionally, Genesis is working towards the following initiatives:

- 1) Continue work towards construction on a new apartment building of approximately 160 units in northeast Calgary as a prelude to possible development of an apartment portfolio to generate recurring income on the Company's approved multi-family land inventory. Construction is targeted to begin in 2011.
- 2) Pursue leasing of approximately 800,000 square feet of retail commercial development at Sage Hill Crossing in northwest Calgary.
- 3) Aggressive planning program to improve zoning on over 3,000 acres of land. Once approvals are completed and further value is unlocked, management estimates that the net asset value in these unapproved lands should increase significantly.
- 4) Complete sales of over 479 serviced lots in inventory.

Genesis Land Development Corp. is a Calgary based land development company with an inventory of over 17,500 lots and units and a 535-acre commercial and industrial land reserve. The vast majority of this inventory is within the Calgary metropolitan area.

This press release should be read in conjunction with the Consolidated Financial Statements and Management Discussion & Analysis of the Corporation for the three months ended March 31, 2011, which have been filed on the System for Electronic Document Analysis and Retrieval (SEDAR). Copies of these documents may be obtained via SEDAR at www.sedar.com

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 concerning the business, operations and financial performance and condition of Genesis. Forward-looking statements include, but are not limited to, statements with respect to the estimated pre-tax net asset value of the Company, the estimated after tax net asset value of the Company and estimated corporate tax rate and the number of dwelling sites that Genesis will actually develop and sell. 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". 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 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, general economic conditions; local real estate conditions, including the development of properties in close proximity to Genesis' properties; timely leasing of newly-developed properties and re-leasing of occupied square footage upon expiration; dependence on tenants' financial condition; the uncertainties of real estate development and acquisition activity; the ability to effectively integrate acquisitions; interest rates; availability of equity and debt financing; the impact of newly-adopted accounting principles on Genesis' accounting policies and on period-to-period comparisons of financial results; economic conditions in Western Canada, not realizing on the anticipated benefits from the transaction or not realizing on such anticipated benefits within the expected time frame 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., including the 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.

Caution should be exercised in the evaluation and use of the appraisal results. The appraisal is an estimate of market value at specific dates and not a precise measure of value, being based on subjective comparison of related activity taking place in the real estate market. The appraisal is based on various assumptions of future expectations and while the appraiser's assumptions are considered to be reasonable at the current time, some of the assumptions may not materialize or may differ materially from actual experience in the future.