



St. Georges, Grenada - (Friday August 14 2009) Grenreal Property Corporation Limited ("Grenreal" or the "Company") (ECSE: GPCL) has released its interim financial statements for the half year which ended 30th of June 2009.

As stated previously in earlier communications, rental income has dropped from EC\$ 3,312,495 in the same period in 2008 to EC\$ 2,979,944 in the first half year of 2009.

The drop in rental income over the first half year of 2009 was caused by necessary vacancy for reconstruction purposes, as well by unexpected cancellations of rental contracts related to worsening economic conditions. Grenreal also granted its tenants a one time waiver on the rent increase with the Consumer Price Index and Passengers Flow Index to assist them in this difficult economic climate.

Operating and general costs, although at a higher level than 2008 due to professionalization of the organization of the Company as well as the ECSE listing, were in line with budgeted cost. Interest costs were lower due to successful reorganization of the existing financing.

Occupancy levels and rental income are expected to improve significantly in the fourth quarter of 2009 after the completion of the construction works on the connection between the two properties. Vacant units which were affected by this work are expected to be occupied and new units created as a result of the construction are also expected to be rented.

Even more encouraging, is the outlook for the 2009-2010 cruise season. Based on the information available, the number of passenger are at least at the same level as last season. This means that Grenada has been able to attract similar numbers of cruise passengers as last year at a time when many other destinations are seeing declines.

Based on the foregoing, the management of Grenreal is confident that, although the Company faces pressure on its operational income in 2009, the overall financial position of the Company remains solid. Management believes that Grenreal is well positioned to weather the present difficult economic environment and to continue to perform well in the years ahead.

About the Company:

Grenreal, the first Real Estate Company listed on the Eastern Caribbean Securities Exchange, currently has 7,662,598 common shares issued and outstanding.

Grenreal Property Corporation Limited has been specifically set up to enable local and regional private, professional and institutional investors to benefit from the positive effects on real estate market of the successful development of the cruise tourism in Grenada in particular and the development of Grenada as a tourist destination in general.

The Company is the owner of two new, recently completed properties located on the reclaimed lands of the St. George's New Cruise Port, which are rented to third parties and have very low vacancies. The combined value of the two buildings is approximately EC\$ 87 million.

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Disclaimer:

This press release includes certain forward-looking statements that are based on expectations, estimates and projections as of the date of this press release. There can be no assurance that such statements will prove accurate, and actual results and developments are likely to differ, in some case materially, from those expressed or implied by the forward-looking statements contained in this press release. Readers of this press release are cautioned not to place undue reliance on any such forward-looking statements.

Forward-looking statements contained in this press release are based on a number of assumptions that may prove to be incorrect. In addition to being subject to a number of assumptions, forward-looking statements in this press release involve known and unknown risks, uncertainties and other factors that may cause actual results and developments to be materially different from those expressed or implied by such forward-looking statements. Grenreal has no intention or obligation to update the forward-looking statements contained in this press release.