

**Schedule 2
FORM ECSRC - Q**

(Select One)

Quarterly Report For the period ended March 31, 2010

Issuer Registration Number: 345640

Grenreal Property Corporation Limited
(Exact name of reporting issuer as specified in its charter)

Grenada, W.I.
(Territory or jurisdiction of incorporation)

Melville Street, P.O. Box 446, St. George's, Grenada, W.I.
(Address of principal executive Offices)

(Reporting issuer's:

Telephone number (including area code): + 1 473 435 8372

Fax number: + 1 473 435 8373

Email address: info@grenreal.com

(Former name, former address and former financial year, if changed since last report)
Not applicable

(Provide information stipulated in paragraphs 1 to 8 hereunder)

1. Financial Statements:

S. attached P+L and Balance Sheet.

2. Management's Discussion and Analysis of Financial Condition and Results of Operation

Results of Operations:

As mentioned in the last quarterly reporting as per End of September 2009, the main priority for the Company is to increase rental income by decreasing vacancy and avoid any rental losses. Although the number of cruise passengers increased again in the first three month 2010 compared to the first quarter 2009, the average amount spent was still lower than before the economic downturn, resulting in a lower turnover of the tenants. The lower turnover generates for a few tenants problems in paying their rents and even resulted in new vacant units.

Nevertheless, due to the newly created retail space with the building improvements, rental income in Q1 2010 increased (+11.4%) to EC\$ 1.59 million compared to EC\$ 1.42 million in Q1 2009. Total income incl. service recharge, parking and other income was up to EC\$ 1.72 million (+ 9.4%; EC\$ 1.57 million), which was slightly under budget.

The operational and general expenses also increased by 6.8% to EC\$ 0,646 million (EC\$ 0.605 million) mainly by higher than expected electricity cost. Interest costs with EC\$ 0.7 million (EC\$ 0.66 million) also were slightly higher due to the increase of the mortgage to refinance the building improvements.

On the bottom line resulted a profit for the period of EC\$ 0.34 million, which was 20.3% above the result of the Q1 2009. However, the profit is lower than expected and the Company will face a challenging rest of the financial year 2010, since the recovery of the economic downturn probably will last longer than expected.

Balance Sheet and Cash Flows:

The balance sheet situation more or less stayed the same than by the end of 2009. The Company still has good equity ratios with an equity financing of over 50%. Also the Loan to Value ratio with 46.5% is well within the covenants of the mortgage financing.

Nevertheless, is the financing still an issue and causes some problems due to the high monthly amortizations. Although the mortgage has been increased by EC\$ 0.4 million in order to finance the final payments for the building improvements, the net proceeds from borrowings show a decrease of EC\$ 0.34 million.

This is on one hand caused by offsetting the balance of the amortization reserve account of EC\$ 0.5 million with the mortgage (this also explains the decrease of the cash) but on the other hand by regular amortizations of EC\$ 0.24 for the period.

With a Cash Flow from operations of EC\$ 0.35 million and amortizations of EC\$ 0.24 million it's obvious that the cash situation is tight especially if the investments in the properties of EC\$ 0.1 million are taken into account.

Therefore, the Company is on one hand in negotiations with bank on lowering the monthly amortizations and on the other hand comes back on the idea of a Bond Issue, which was planned for last year but then had to be stopped due to the financial crises.

Off Balance Sheet Arrangements:

The Company does not have any off-balance sheet arrangements.

3. Disclosure of Risk Factor

No additional risk factors to the ones already stated in the Prospectus dated June 30, 2008 (see attachment Risk Factors), occurred.

4. Legal Proceedings

The Company is not involved in any ongoing legal proceedings other than using its legal rights to enforce compliance with the terms and conditions of the lease against a few tenants.

5. Changes in Securities and Use of Proceeds

There have been no changes to number and type of securities since listing in July 2008.

6. Defaults upon Senior Securities

The Company never had any event of default before and since listing in July 2008.

7. Submission of Matters to a Vote of Security Holders

No shareholders meeting has taken place since the last reporting as per End of 2009.

8. Other Information

Not applicable

9. Attachments

- Profit and Loss Statement and Balance Sheet as per March 31, 2010

Indicate the number of outstanding shares of each of the reporting issuer's classes of common stock, as of the date of completion of this report.

CLASS	NUMBER
Ordinary Shares	7,662,598

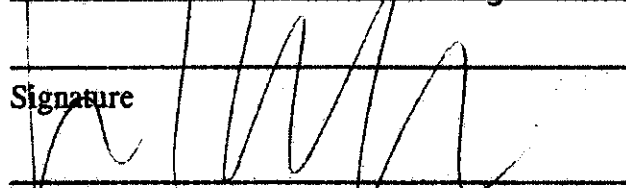
SIGNATURES

A Director, the Chief Executive Officer and Chief Financial Officer of the company shall sign this Annual Report on behalf of the company. By so doing each certifies that he has made diligent efforts to verify the material accuracy and completeness of the information herein contained.

The Chief Financial Officer by signing this form is hereby certifying that the financial statements submitted fairly state the company's financial position and results of operations, or receipts and disbursements, as of the dates and period(s) indicated. The Chief Financial Officer further certifies that all financial statements submitted herewith are prepared in accordance with International Accounting Standards consistently applied (except as stated in the notes thereto) and (with respect to year-end figures) including all adjustments necessary for fair presentation under the circumstances.

Name of Chief Executive Officer:

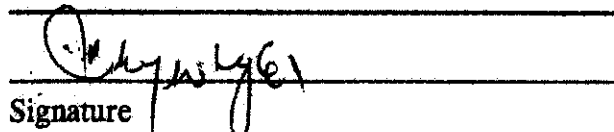
Hendrik A. van Dijk



Signature

Date 28.4.2010

Name of Director:



Signature

28/4/2010

Date

Name of Chief Financial Officer:



Signature

Date 28.4.2010

GRENREAL PROPERTY CORPORATION LIMITED

**STATEMENT OF INCOME AND EXPENDITURE
FOR THE PERIOD JANUARY - MARCH 2010**

	March 31 2010 EC\$	March 31 2009 EC\$
INCOME		
Rental Income - retail units + kiosks	1'585'944	1'419'340
Service re-charge	71'336	64'281
Parking	35'909	42'864
Other income	22'505	41'229
	<u>1'715'694</u>	<u>1'567'714</u>
Net gain from fair value on investment Property	-	-
	<u>1'715'694</u>	<u>1'567'714</u>
EXPENSES		
Operational expenses		
Accounting Fees	2'250	6'300
Insurance	106'170	88'328
Security	75'541	80'261
Janitorial Services	46'150	44'718
Marketing and Public Relations	11'813	16'970
Utilities	139'480	102'851
Property Management / Salaries	81'485	61'871
Parking lot	4'964	6'481
Maintenance and other costs	28'130	43'386
Legal Fees-new rental contracts	-	11'297
Office Rent	26'899	26'899
Office supplies	6'416	4'320
	<u>529'299</u>	<u>493'682</u>
General expenses		
Service Charge MPMC	15'000	15'000
Auditor Fees	6'791	-
Subscription ECCSR	3'792	3'999
Banking Fees	1'082	459
Legal Fees (Corporate)	1'608	-
Directors Fees	12'400	10'900
Corporate Management Fee	37'500	37'500
Office Rent	17'933	17'933
Miscellaneous Expenses	-	4'925
Professional Fees	20'513	20'267
	<u>116'619</u>	<u>110'983</u>
Total operational and general expenses	<u>645'918</u>	<u>604'665</u>
Operating Income before interest and depreciation	<u>1'069'776</u>	<u>963'049</u>
Deduct: Depreciation	10'858	10'639
Extraordinary Cost	-	4'419
Bank Interest	698'103	656'063
Other Interest / Parking Loss	23'503	11'497
	<u>732'464</u>	<u>682'618</u>
Profit for the year	<u>337'312</u>	<u>280'431</u>

GRENREAL PROPERTY CORPORATION LIMITED

BALANCE SHEET AT 31st MARCH 2010

	March 31 2010 EC\$	Dec 31 2009 EC\$	March 31 2009 EC\$
ASSETS			
Non-Current Assets			
Investment property	79'100'000	79'000'000	87'000'000
Computers and office furniture	50'472	46'116	62'045
Public Listing	146'796	151'532	165'738
	79'297'268	79'197'648	87'227'782
Current Assets			
Receivables and prepayments	211'434	390'104	397'220
Cash and cash equivalents	15'903	516'035	234'390
	227'337	906'139	631'610
TOTAL ASSETS	79'524'605	80'103'787	87'859'393
SHAREHOLDERS' EQUITY AND LIABILITIES			
Stated capital	25'365'000	25'365'000	25'365'000
Accumulated surplus	14'634'074	14'296'763	23'125'616
	39'999'074	39'661'763	48'490'616
Non-Current Liabilities			
Long term loan	35'831'784	36'173'052	34'990'000
Shareholders loan	577'015	683'307	-
Current Liabilities			
Trade and other payables	1'710'013	1'527'832	1'044'352
Amount due to related party	15'996	116'524	523'352
Short-term borrowings	1'332'962	1'462'050	-
Proposed building improvements	57'760	479'260	2'811'074
	3'116'731	3'585'666	4'378'777
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	79'524'605	80'103'787	87'859'393

GRENREAL PROPERTY CORPORATION LIMITED

**STATEMENT OF CASH FLOWS
FOR THE PERIOD JANUARY - MARCH 2010**

	March 31 2010 EC\$
Cash Flow from Operating Activities	
Profit for the period	337'312
Adjustments for:	
Depreciation	10'858
Operating Cash Flow before working capital changes	348'170
Accounts receivable and prepayments	178'670
Accounts payable and accrued expenses	182'181
Amount due to related parties	(100'528)
Short term borrowings	(129'088)
Proposed building improvements	(421'500)
Net Cash from Operating Activities	57'905
Cash Flow from Investing Activities	
Additions to investment property	(100'000)
Purchase of equipment	(10'478)
Net Cash from Investing Activities	(110'478)
Cash Flow from Financing Activities	
Net proceeds from borrowings	(341'268)
Shareholders' Loan	(106'292)
Net Cash from Financing Activities	(447'559)
Net Change in Cash and Cash Equivalents	(500'132)
Cash and Cash Equivalents - Beginning of Period	516'035
Cash and Cash Equivalents - End of Period	15'903