

**St. Georges, Grenada - (Sept. 4, 2008) – Grenreal Property Corporation Limited ("Grenreal" or the "Company") (ECSE: GPCL) today released its interim financial statements for the six months ended June 30, 2008. – "Grenreal share value has increased by 2 %; profit targets have been met; and rental income has exceeded all forecasts."**

Grenreal has reported a net profit of EC\$ 953,076 (EC\$ 0.12 per share) for the six months ended June 30, 2008, before re-valuation of the properties, compared to a net profit of EC\$ 257,948 (EC\$ 0.03 per share) for the full financial year 2007. As a result of this profit, the book value of the shares increased by EC\$ 0.12 to EC\$ 5.64 compared to EC\$ 5.52 as per end of 2007.

The reported net profit is fully in line with the Company's forecast as presented in its Listing Prospectus. The rental income of EC\$ 3,312,494 exceeded the forecasted rental income with 2.5%. Operating and general expenses were in line with the forecast. However the Company faced higher than forecasted interest costs, due to the fact, that the completion of the re-structuring of the Company's bank finances took longer than expected.

Mr. van Dijk, CEO of Grenreal is confident, that the rental income will further increase for the whole 2008 financial year, as a result of ongoing adjustments of rental contracts to the CPI. This combined with a strict control of the operational and administrative costs and the positive effects of the reorganization of the bank financing, will result in a higher than forecasted net income for the full 2008 financial year. Mr. van Dijk also commented that the Company is evaluating refinancing opportunities to further reduce its interest expenses, which will directly contribute to the bottom line of the Company.

#### Key figures:

In EC\$	2007 12 months	Forecast 2008 6 months	30.06.2008 6 months	Forecast 2008 12 months
<b>Gross Property Income</b>	5,036,364	3,231,301	3,321,496	6,462,602
<b>Operational Expenses</b>	1,692,726	914,466	909,936	1,828,932
<b>General &amp; Admin.</b>	131,459	125,000	80,827	250,000
<b>Interest costs</b>	2,950,999	1,214,150	1,357,064	2,428,300
<b>Net profit before re-valuation</b>	257,948	937,965	953,076	1,875,930

#### 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.



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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\$ 80 million.

**Email Distribution:**

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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.