

ISSUER:



PROSPECTUS:

GRENREAL PROPERTY CORPORATION LIMITED

ST. GEORGE'S GRENADA

DATED:

30 JUNE 2008

LEAD BROKER:

**REPUBLIC FINANCE AND
MERCHANT BANK LIMITED**

DISCLAIMER

This Prospectus has been prepared and delivered in accordance with the Securities (Prospectus) Regulations 2001. This Prospectus has been filed with the Eastern Caribbean Securities Regulatory Commission (ECSRC), Basseterre, St. Kitts pursuant to Part VII, Section 92(3) of the Securities Act of Grenada No. 21 of 2001 on June 30 2008. The ECSRC accepts no responsibility for the contents of this Prospectus, make no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss whatsoever arising from or reliance upon the whole or any part of the contents of this Prospectus. Prospective investors should not construe the contents of this Prospectus as legal or financial advice. If you are in doubt about the contents of this document or need financial or investment advice you should consult a person licensed under the Securities Act or any other duly qualified Corporate Advisor who specialises in advising on the acquisition of shares or other securities as to such contents and as to the legal, financial or other matters relevant to the suitability of an investment in the ordinary shares of Grenreal.

The purpose of the Prospectus is to facilitate the public trading of shares in Grenreal. This listing is made upon the terms and conditions contained in this Prospectus, and no person has been authorized to give any information or to make any representation with regard to Grenreal other than through this Prospectus. This Prospectus is issued for the purpose of giving information to the public about Grenreal. The Directors collectively and individually accept full responsibility for the accuracy of the information given and confirm, having made all reasonable enquiries that to the best of their knowledge and belief there are no other facts, the omission of which would make any statement in this Prospectus misleading. The delivery of this Prospectus to a prospective investor at any time and the subsequent allocation of shares do not imply that the information contained herein is correct at any time subsequent to the date of this Prospectus.

The Prospectus was prepared by Grenreal Property Corporation Limited and filed on its behalf by Republic Finance and Merchant Bank Limited.

COMPANY INFORMATION

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AUDITORS

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APPRAISERS

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CHIEF EXECUTIVE DIRECTOR

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CORPORATE SECRETARY

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I. DEFINITIONS AND ACRONYMS

CARICOM	Caribbean Community and Common Market
CPI	Consumer Price Index
CEO	Chief Executive Officer
CFSC	Caribbean Financial Services Corporation
Chairman	President of the Board of Directors
Company	Grenreal Property Corporation Limited
Companies Act 1994	Companies Act, 1994 of the Laws of Grenada
CWC	2007 Cricket World Cup
DCF	Discounted Cash Flow
DPS	Dividend per Share
ECCB	Eastern Caribbean Central Bank
ECCU	Eastern Caribbean Currency Union
ECSE	Eastern Caribbean Securities Exchange
EC\$	Eastern Caribbean dollar, the lawful currency of the Eastern Caribbean Currency Union
EPS	Earnings per Share
GDP	Gross Domestic Product
GPA	Grenada Ports Authority
Grenreal	Grenreal Property Corporation Limited
IFRS	International Financial Reporting Standards
IVS	International Valuation Standards
NAV	Net Asset Value
NIS	National Insurance Scheme
SRO	Self Regulatory Organisation
SNDC	St. George's Newport Property Development Corporation
TIL	Trans-Nemwil Insurance (Grenada) Limited
US\$	United States dollar, the lawful currency of the United States of America
UK	United Kingdom
ZUBGRE	Zublin Grenada Limited

II. CHAIRMAN'S LETTER

Dear Investors,

We are pleased to announce our intention to list on the ECSE. Our listing is expected to provide major benefits to existing shareholders as well as to nationals of the OECS region. Expected benefits include improved liquidity, market regulation, and the determination of share values by market dynamics. OECS nationals are being afforded the opportunity to further diversify their portfolios by investing in the real estate market. The listing of the shares of the Company on the Eastern Caribbean Securities Exchange is part of the growth strategy that is expected to provide the Company with access to the capital markets in order to raise additional funds for future investments.

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 the real estate market of the successful development of the cruise segment of the tourism industry in Grenada in particular and the overall development of Grenada in general. The Company will offer private as well as institutional investors a first-rate investment in Grenada's real estate with an attractive risk-return profile. The Company remains optimistic about the future growth of the real estate market in Grenada because of the many new development projects currently being undertaken.

In the future the Company aims to expand its real estate portfolio by acquiring additional properties in Grenada applying the same methodology that has assured its success with the present investment properties. In order to finance these acquisitions the Company intends to issue new shares through the ECSE.

Yours sincerely,



Chairman
April 2008

Certificate of Incorporation of the State of Grenada Nr 104/2004/3770
P. O. Box 1950, St. George's Grenada
Telephone + 473 435 8372 Fax + 473 435 8373

III. EXECUTIVE SUMMARY

a. LISTING INFORMATION

This prospectus contains information about the offering of shares of as well as background information on Grenreal. The terms of offering are provided below.

Listing	The present transaction consists of a listing on the Eastern Caribbean Securities Exchange
Offer Price	The Offer Price will be EC\$ 4.70
Dividend Entitlement	The Shares are entitled to dividends as from January 1, 2008.
Risks	The purchase of Shares bears certain risks. See "Risk Issues".
Sales Restrictions	None
Lead Broker	Republic Finance and Merchant Bank Limited (Fincor) Netherlands Insurance Building Grand Anse P.O. Box 857 Grand Anse St. George's Grenada Tel: +1 473- 444-1875 Fax: +1 473 444-1879

b. BACKGROUND ON GRENREAL

The Company was originally incorporated under the Companies Act 1994 under the name of "St. George's Cruise Terminal Limited" on August 27, 2004. On June 3, 2005, the Company was renamed to "Grenreal Property Corporation Limited". Grenreal was established to permit local and regional private, professional and institutional investors to support this unique project and to benefit from the successful development of cruise tourism in Grenada. The Company commenced its operations in October 2005.

c. OFFER PRICE DETERMINATION

In determining the offer price of EC\$ 4.70, the book value of the shares was discounted by 15%. The calculation is shown below:

Shareholders Equity	2007
	in EC\$
Share capital	25'365'000
Accumulated surplus	16'944'031
Total equity	42'309'031
Number of shares	7'662'598
Book value per share	5.5215

d. FINANCIAL OVERVIEW

Table 1: Summary of Income Statements for the years ended December 31st

Particulars (EC\$)	2005	2006	2007
Revenues	380,916	12,753,330	11,636,889
Expenses	-671,935	-2,376,543	-4,778,416
Profit after Tax	-291,019	10,376,787	6,858,473
Outstanding Shares	5,000,000	5,000,000	7,662,598
Basic EPS	-0.058	2.075	0.895

Table 1 indicates that net profit after tax increased by 24.57% from (-291,019) in 2005 to 6,858,473 in 2007. Earnings per share also increased by 16.43% from (-0.058) in 2005 to 0.895 in 2007.

Table 2: Summary of Balance Sheet as at December 31st

Particulars (EC\$)	2005	2006	2007
Total Assets	30,784,766	41,166,839	80,202,673
Total Equity	13,058,981	23,435,768	42,309,031
Share Capital	13,350,000	13,350,000	25,365,000
Return on Equity (%)	-2.228%	44.278%	16.210%
Return on Assets (%)	-0.945%	25.207%	8.551%
Book Value per Ordinary Share	2.612	4.687	5.521

Table 2 indicates that total assets increased by 160.53% between 2005 and 2007. Return on Equity increased from (-2.228%) in 2005 to 16.210% in 2007, whilst return on assets increased from (-0.945%) to 8.551% over the same period. The improved performance may be attributed to the merger that occurred between Grenreal and Bruce Street Commercial Complex. The financial forecast in Table 3 indicates a stable income and dividend payout to investors:

Table 3: Projected Key Performance Indicators

Particulars (EC\$)	2008 ^F	2009 ^F	2010 ^F
Total Net Income	4,949,155	4,236,912	4,559,316
# Common Shares Outstanding	7,662,598	7,662,598	7,662,598
Basic EPS (\$)	0.646	0.551	0.594
DPS (\$)	0.185	0.226	0.245
Dividend Payout Ratio (% Operating Income)	75%	75%	75%

IV. OFFER DETAILS AND INVESTMENT CONSIDERATION

a. OFFER DETAILS

In connection with the listing, the present shareholders are willing to offer up to 2 million of the existing shares to the public. The shares will be offered at a significant discount of approximately 15% in order to give new investors a lucrative investment opportunity.

Offer Price: EC 4.70

Offer Price Determination: The offer price is based on the book value per share (share capital plus accumulated surplus) as per December 31, 2007, of EC\$ 5.5215 minus the offered discount of EC\$ 0.8215 (14.88%).

Allocation Strategy: In the event that this offering is oversubscribed, the offered shares will be allocated on a pro rata basis.

Minimum Subscription: The minimum subscription amount is EC\$ 100'000.

Subscription Period: Subscriptions can be made with the Subscription. The subscription period is yet to be determined. After this period or when all of the 2 million shares are placed, no other shares will be offered at a discount.

Subscription Agent: The Subscription Agent is identical with the Lead Broker. Subscriptions have to be addressed to:

Republic Finance and Merchant Bank Limited (Fincor)
Netherlands Insurance Building
Grand Anse
P.O. Box 857 Grand Anse
St. George's Grenada

b. INVESTMENT CONSIDERATION

An investment in the Company offers a unique opportunity to participate in the emerging real estate market in Grenada. In addition, the discount to the book value of the shares offers an immediate upside on the share price, resulting in an attractive Internal Rate of Return on the investment of more than 12% over a period of 10 years.

V. RISK ISSUES

Investors contemplating the purchase of the shares should carefully consider the risk factors below in addition to the other information contained in this Prospectus before making an investment. The occurrence of any of the following events could adversely affect the business, financial condition and operating results as well as adversely affect the value of the registered shares. Additional risks not currently known to the Company or known risks that are currently deemed immaterial may also harm the Company.

Dependency on Economic Developments

The Company is dependent on the general economic development in Grenada, for example the interest rate levels, the inflation rate or the attractiveness of St. George's as a main economic area by international comparison and the development of the Tourism industry of Grenada as one of the main growth factors for the future.

Factors based on Location, Force Majeure

The real estate market is by nature subject to factors that are based on location so that the performance of a property can be quite different depending on the location.

Valuation of Real Estate

The valuation of a property is dependent on numerous factors and founded on assumptions based on experience and general market observances, but in the end always includes a certain subjective assessment. It cannot be guaranteed that the determined value of a property can be realized in a sale.

Competition

Changes in the management of commercial properties, in particular an increase in renting rather than buying commercial properties for own use, as well as the separation of real estate and/or real estate management from the operative core business, can lead to stronger dynamics on the real estate market.

Market Risk regarding Rental Income

Rental income is subject to fluctuations that result from changed market rents, the credit rating of the tenants, vacancies and other factors relevant with respect to rental income. Since the real estate portfolio of the company is concentrated in the St. George's economic area, any changes in the real estate situation in St. George's have a special effect on the rental income of the company.

There is no guarantee that expiring leases can be renewed at the same conditions. No guarantee can be given that any property will be fully leased, so vacancies may occur. In case of vacancy, the company, in addition to the rent loss, must also bear those costs that, if the property were rented, would normally be charged to the tenant as service charges. Further, the Company, on the basis of statutory or contractual provisions, may be forced to compensate the tenant for conversion costs upon termination of the lease, which may be considerable.

Dependency of Rental Income and Real Estate Values on the Development of Interest Rates and Inflation

Changes in interest rates on the money and capital markets, in particular mortgage rates, and in inflation or inflation forecasts can have a material impact on the development of rental income and the value of the real estate. Changes in interest rates also have an effect on the discount rate applied by the Company in the valuation of the real estate (DCF Method).

Financing Risks and Risks due to Increased Financing Costs

Investments in properties, making advance payments or carrying out renovations make the real estate business very capital-intensive. Therefore, real estate companies rely on access to equity and debt capital to a high degree. It is the Company's intention in accordance with its strategy, that the debt capital will not exceed 60% of the market value of its property portfolio.

There is no guarantee that access to debt and equity capital can be ensured when required. For example, access to equity capital can be restricted or impossible due to the state of the capital markets, current investor requirements, the operating results of the Company or the relative attractiveness of the Company to investors in comparison to its competitors. As regards debt capital, the company finances itself primarily through bank loans. There is no guarantee that the maturing bank loans will be renewed or that new loans, if required, will be granted. It cannot be excluded that real estate investments must be sold due to lack of access to capital or an increase in the cost of capital.

Limited Liquidity of the Real Estate Market

The Grenada real estate market is characterized by both a limited property supply and a limited property demand which can have an adverse effect on the price structure. The disposal or acquisition of property within a short period may sometimes be impossible or possible only with corresponding price concessions, depending on the market situation. Since investments in real estate by the Company generally are long-term investments, a forced sale of real estate at short notice can result in the expected sales prices not being realized and the property possibly having to be sold at a loss.

Dependency on Employees in Key Positions

The success of the Company depends materially on the performance of its professionals. Since the pool of qualified professionals is relatively small and competition on the market for qualified professionals is intensive, it cannot be guaranteed that the Company will be in a position going forward to attract, integrate and retain such qualified professionals.

Dependency on Legislative Developments

Possible future amendments of laws, other regulations or administrative practice, in particular in the area of tax, tenancy or environmental protection law, can affect real estate prices, costs and income and thus influence the results of the Company.

Tax Risks

The Company has made comprehensive tax arrangements and obtained tax rulings from the competent tax authorities with regard to its business activities. Should the tax authorities change and/or revoke their rulings either on the basis of changes in legislation, international treaties or other reasons, this can have a material adverse effect on the business, financial and earnings situation of the Company.

Pricing and Volatility

Although the shares of the Company will be listed on the ECSE, there is no certainty that there will be a sufficiently large and therefore liquid market for their trade at all times. A number of factors influence the liquidity of the market for the shares, for example the way the investors evaluate the company or the share and real estate markets, possible changes in the economic environment and new trends in the real estate sector. A restricted market for the shares can have a negative impact on their marketability and price as well as cause a high volatility of the shares. The share price can deviate from the book value in the future and it is possible that the difference between the share price and the book value will increase. The influence of this listing on the relation of the share price to the book value as well as the future development of the share price and the book value cannot be anticipated. It cannot be guaranteed that the shares will be traded on the ECSE at or above the subscription or offer price.

VI. BOARD OF DIRECTORS

Ambrose Phillip, Grenada, Chairman

Ambrose Phillip is a 1981 graduate of the Management Studies Program of the University of the West Indies. He holds an M.Sc in Ports & Shipping Administration from the World Maritime University, Malmö, Sweden, graduating in 1993 and a Certificate in Legal Education from UWI.

Mr. Phillip has been engaged by the Grenada Ports Authority since 1984. He was the Port Manager during 1988-1990 and has been the General Manager since. He is also Grenada's Director of Maritime Affairs, and, in this capacity, is the national focal point for the IMO, IOPCF, the Caribbean MoU on Port State Control, and the Maritime & Transport Committee of the Association of Caribbean States.

As a trained mediator, Mr. Phillip is a practicing member of the panel of court-appointed mediators of the Eastern Caribbean Supreme Court-Connected Mediation Programme. Mr. Phillip also has served as a Director of the Public Service Credit Union, one of the country's largest credit unions, for over nine (9) years and he has also held directorships on the Grenada Board of Tourism and the National Stadium Authority.

Mr. Phillip has been Chairman of Grenreal since 2006.

Garvey Louison, Grenada, Member

Garvey Louison FCCA, is a certified chartered accountant and Fellow of the Chartered Association of Certified Accountants (ACCA). Mr. Louison was trained in London at the London School of Accountancy and EW (FACT) plc. During his tenure with the Government of Grenada he has served Director of Audit, Accountant General and Permanent Secretary, Finance. Since 2000 he has been the CEO of Louison Consulting a financial consultancy organization and investment advisers. Currently Mr. Louison is the Chairman of the National Insurance Scheme.

Ashton Frame, Grenada, Member

Ashton Frame is the Executive Director of the National Insurance Board where he worked for the past twenty-three (23) years and held positions of Administrative Manager and Deputy Director. He also worked in the Grenada Public Service for eight years and in the Private Sector.

Dr. Spencer Thomas, Grenada, Member

Dr. Spencer Thomas graduated from Howard University with a Bachelor's Degree in Economics in 1988. He obtained a Masters Degree in Economics in 1990 from Iowa State University, Doctor of Philosophy from Howard University in 1994 and a Post Doctoral Masters Degree in Telecommunications from the University of the West Indies in 2006.

Mr. Thomas is currently employed as a Management Consultant. He served in the capacity of Director General of Finance and Economic Advisor to the Government of Grenada from 1995 to 2007. He currently provides Consultancy Services in the areas of Economics, Finance, Business, Environment, and Management.

Orrie Chandler, Barbados, Member

Orrie Chandler holds a BSc degree in Accounting from the University of the West Indies, as well as a Diploma in Management. He has extensive experience in equity and loan financing within the region, gained in his previous position as a Project Analyst at a Barbadian development finance institution, at a regional investment bank as well as in his current position as project manager with Caribbean Financial Services Limited.

Some of his duties included the identifying and developing of venture capital projects and their subsequent management; the preparation of financial appraisals of potential investments for presentation to the Board of Directors for appraisal; financial engineering of equity loan investments to meet the business dynamics, monitoring and reviewing the performance of a portfolio of investments and participating on the board of directors of several investee companies.

Ronald L. Hughes, Grenada, Member

Ronald L. Hughes entered the Insurance Industry in 1984 when he joined Caribbean Insurance Company Ltd. which was subsequently rebranded Trans Nemwil Insurance Ltd. Grenada. Mr. Hughes worked in most Departments of the Company and held the positions of Marketing Manager and Claims Manager before being appointed General Manager on March 1, 1997 and then Managing Director on July 1, 1998.

Much of his training was received through the Trinidad and Tobago Insurance Academy, The Insurance Institute of America and The National Leadership Institute/CPCU Society. Currently, Mr. Hughes is an Executive Member and a past President of the Association of Grenada Insurance Companies.

Winston Whyte, Grenada, Member

Winston Whyte, a trained journalist from Princera College of Arts served as a Cabinet Minister in the Government of Grenada between 1969 and 1975 and as a Member of Parliament between 1976 to 1979.

Mr. Whyte who is also a Published author and Prize-winning poet has served on many corporate boards in the private sector. He is currently a director of Zublin Grenada Ltd. and the St. George's Newport Property Development Company Ltd.

Hendrik A. van Dijk, Netherlands, Member and CEO

Hendrik Antoon van Dijk (1946) is Chief Executive Officer of Zublin Grenada Ltd., the development company of the new cruise ship facility and adjacent reclaimed lands. He currently holds the position of Chief Executive Officer of Grenreal Property Corporation Ltd.

Mr. van Dijk graduated from the University of Delft with a Masters Degree in Civil Engineering in 1972. He joined the international consulting firm Grabowsky and Poort in 1977 where he served as Managing Partner from 1986 through 1993 when the company merged into Arcadis NV, one of the top international consulting firms.

Mr. van Dijk served as a member of the Executive Board of Arcadis until he joined Zublin Construction Company in Switzerland in 1998 to undertake a turn around which he completed in 2004. Mr. van Dijk has an extensive international experience in large scale area development, real estate development and property management as well as with related financing schemes.

Sükrü Evrengün, Switzerland, Member

Sükrü Evrengün is the finance director of Zublin Grenada Ltd. Mr. Evrengün graduated from the University of Amsterdam with a Masters degree in Fiscal Law in 1985. After graduation, he enrolled in the management trainee program at ABN-AMRO Bank in Amsterdam. In 1988 Mr. Evrengün joined the Citco Group, where he worked for eleven (11) years in managerial positions in both the trust and banking operations, in the Netherlands Antilles, Aruba, Netherlands, BVI and Switzerland.

After leaving Citco in 1999, Mr. Evrengün established himself as an independent corporate finance consultant in Switzerland and co-founded Circle Partners in 2000, an international financial services group, which at present services assets of over US\$ 3 billion, with offices in the Netherlands, Switzerland and the BVI.

Mr. Evrengün concluded the Program for Management Development at the Harvard Business School in 1995 and serves as an independent director on the board of various investment funds and international companies.

VII. OVERVIEW OF THE COMPANY

Grenreal Property Corporation Limited (the "Company") 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, the "Esplanade Mall" and the "Dr. Jan Bosch Building".

The two (2) properties are rented to third parties and have very low vacancies. The combined value of the two buildings is approximately EC\$ 80 million. The Company has the intention to increase its real estate portfolio by acquiring new properties. Presently, there are no immediate acquisitions planned.

The Company has an equity value of over EC\$ 40 million and is presently owned by private as well as public entities. The Company wishes to extend its shareholder base and therefore has applied for a listing at the Eastern Caribbean Securities Exchange in St. Kitts and Nevis.

The listing will offer the Company access to the capital market in order to raise additional funds for future investment opportunities. Furthermore it will also give the existing shareholders a market valuation and liquidity of their shares.

VIII. COMPANY OPERATIONS

a. DATE OF ESTABLISHMENT / INCORPORATION

The Company was originally incorporated under the Companies Act 1994 under the name of "St. George's Cruise Terminal Limited" on August 27, 2004. The original share capital was US\$ 5 million issued in 5 million fully paid up ordinary shares.

On June 3, 2005, the Company was renamed to "Grenreal Property Corporation Limited".

Under an Amalgamation Agreement registered on September 15, 2007, the Company was recently merged with another real estate company, the Bruce Street Commercial Complex Limited ("Bruce Street").

Pursuant to the above mentioned Amalgamation Agreement, the amalgamated company kept the name Grenreal Property Corporation Limited.

The 5 million shares of the Company were fully converted in to 5 million shares of the amalgamated company. The 4.5 million shares of Bruce Street were converted into 2,662,598 of the amalgamated company, resulting in 7,662,598 fully paid, ordinary shares.

b. CAPITAL STRUCTURE

The Company has an authorized capital of 15 million shares, of which 7,662,598 are issued and fully paid up. Each ordinary share ranks equally as to capital, dividend and right upon liquidation and carries one vote at all shareholder's meetings. The Company has no other equity related financial instruments such as options, convertibles, warrants, etc. outstanding.

The Company can make use of bank loans and/or bond issues to partially finance its investments. It is the Company's intention that the loans/bonds will not exceed 60% of the market value of the portfolio.

c. SHAREHOLDERS' PROFILE / OWNERSHIP

The present shareholders are the following:

Shareholder	Nr. of shares	Share in %
Zublin Grenada Ltd.	2,662,598	34.75
Grenada Ports Authority	1,915,650	25.00
National Insurance Scheme	1,500,000	19.58
St. Georges Newport Property Development Corporation	959,333	12.52
Caribbean Financial Services Corporation	416,667	5.44
Trans-Nemwil Insurance (Grenada) Ltd.	208,350	2.72
Total	7,662,598	100.00

General

With the exception of Zublin Grenada as the developer, all other shareholders are mid- to long-term financial investors. Nevertheless, all shareholders are interested in having access to a liquid market. The listing will provide them with i) a market value of their investments and ii) liquidity of their shares.

Zublin Grenada and possibly other shareholders will offer part of their shares to investors in connection with the listing.

Zublin Grenada Limited, Grenada (ZUBGRE)

ZUBGRE is the main development company for the entire St. George's Revitalization Project. The company was originally founded by the former Ambassador of Grenada, Dr. Jan Bosch, through his Swiss listed real estate company Züblin Immobilien Holding AG, and is meanwhile owned by a group of investors including its two directors Mr. Hendrik van Dijk and Mr. Sükrü Evrengün.

ZUBGRE was the partner in the public-private-partnership with the Government of Grenada for the successful realization of the new Cruise Terminal. Subsequently, ZUBGRE realized the Visitors Centre, the Esplanade Mall and the Dr. Jan Bosch Building on the newly reclaimed lands.

Grenada Ports Authority, Grenada (GPA)

The Grenada Ports Authority (GPA) was established by act of Parliament, the Grenada Ports Authority Act in 1978, although operations actually commenced in 1981. The GPA is a statutory entity under the aegis of the Minister of Finance who appoints the Chairman and Board of Directors.

The GPA is responsible for the operation and administration of the nation's seaports. In addition to its core responsibilities under the Ports Authority Act, the Authority is also responsible for administering the provisions of the Shipping Act 1994 and acts as the national focal point for the International Maritime Organisation (IMO), the International Oil Pollution Compensation Funds (IOPCF), and the OAS Committee on Ports.

Generally, the GPA is recognised as the leading maritime agency in Grenada. The GPA plays a pivotal role in matters relating to protection of the marine environment, coastal zone management, development and regulation, and the development of the cruise tourism and the yachting sub-sectors. The GPA also collaborates with the Coast Guard and the National Disaster Management Agency in respect of oil spill response and search and rescue.

Since 2001 the GPA has been the public partner in the public-private partnership spearheaded by Zublin Grenada Ltd. (ZUBGRE) and its subsidiary, the St. George's Newport Property Development Company, as well as the spin-off, Grenreal, a commercial property development and management operator. In this capacity, the GPA and ZUBGRE have collaborated on the reclamation of ten acres of the seabed off Melville Street in down-town St. George's, the development of the two mega-berth cruise ship terminal, and the commercial property development of the reclaimed site. The GPA also owns and operates the St. George's Bus Terminus, also located at the Melville Street development site, which facilitates the daily commuting of over 12,000 people for business, education, and recreational purposes.

National Insurance Scheme, Grenada (NIS)

The NIS came into being on April 4, 1983 by People's Law 14|1983. The law provides for the collection of contributions and payment of benefits to insured persons. Benefits are paid in the event of illness, maternity, funerals, old age, invalidity, employment injury and to surviving family members.

The NIS is equivalent to what is referred to in other countries as "Social Security". It is the protection which society provides for its members through a series of public measures against economic and social distress that would be caused by the stoppage or substantial reduction of earnings resulting from occurrences such as illness, invalidity, childbirth, aging or death.

St. George's Newport Property Development Corporation, Grenada (SNDC)

SNDC is a public-private-partnership between ZUBGRE (80% share) and GPA (20% share). The main purpose of the company is to reclaim and to develop land under the head-lease agreement with the Government of Grenada. The company will enter into sub-lease agreements on parcels developed. Once all the development activities are completed, the company may transfer all entitlements to a management company.

Caribbean Financial Services Corporation, Barbados (CFSC)

CSFC is a leading regional financial services company established in 1984 to provide financing to the private sector in the form of medium/long term loans and equity and also to offer a broad range of financial services, such as co-financing, security brokerage services, capital market instruments, and securities underwriting. CSFC also offers extensive contacts to a wide range of project specialist and financial management/advisory services.

The creation of CFSC grew out of the awareness of the region's business community as to the key role that it must play in the economic development of the area. CFSC seeks to identify capital markets, and as far as its resources will permit, to become involved in programmes that address those needs.

CFSC is managed on a strictly profit oriented, commercially viable private sector basis and will become involved in the areas of manufacturing, agro-industry, tourism and related enterprises which activities will enhance the region's foreign exchange earning capabilities and generate employment.

Trans-Nemwil Insurance (Grenada) Limited, Grenada (TIL)

TIL is the Grenada branch of Guardian General Insurance Ltd., which is the largest indigenous property and casualty insurance company in Trinidad & Tobago. Guardian is part of the Guardian Holdings Group.

Guardian Holdings Limited is the parent company of a financial services group whose regional and international team of professionals offers integrated financial services in life and health insurance, property and casualty insurance, pensions and asset management.

d. CORPORATE STRATEGY

Aim

As a listed real estate company, the Company intends to offer to private as well as institutional investors a first-rate investment in Grenada real estate with an attractive risk-return profile. The focus of all entrepreneurial activities of the management is on promoting profitability and achieving a sustained increase in the enterprise value.

Strategy

The strategy pursued by the Company is based on active real estate portfolio management. Since the Company does not undertake developments itself, it depends on a good cooperation with developers such as ZUBGRE, and on a good selection of and an active management of the properties in its portfolio.

The Company has a buy-and-hold strategy. Properties are bought, valued and held or, depending on the investment objective, sold. The Company pursues to build up a diversified real estate portfolio. For example, the acquisition by merger of the Dr. Jan Bosch Building has been made in order to mitigate the risk of the dependency on the cruise industry.

The Company actively manages - with its own team of dedicated professionals - the real estate portfolio to ensure that a sustained added value is being provided. All other services, which are not part of the core business of the Company, such as security, janitorial services, maintenance, etc. are outsourced to local providers.

The real estate investments of the company are restricted to Grenada for the moment and mainly, but not limited to St. George's. Over the medium term, the Company aims to grow and to achieve an annual yield of 8% to 10% on its properties.

The listing of the shares of the Company at the Eastern Caribbean Securities Exchange is part of the growth-strategy and will provide the Company with access to the capital markets in order to raise additional funds for future investments.

e. STRENGTHS, WEAKNESSES, OPPORTUNITIES AND THREATS OF THE COMPANY

Strengths	Opportunities
- Composition of the Real estate portfolio	- Acquisition of additional properties
- Broad tenant mix	- Increase of cruise passenger volume
- Mix of Shareholders	- Development Real Estate Market in Grenada
- Cruise passengers flow through the property	
Weaknesses	Threats
- Dependence on cruise ship industry	- Downturn in Grenada's economy
- Emerging but limited Real Estate Market in Grenada	

f. FUTURE PLANS OF THE COMPANY

As mentioned before, the Company is a pure real estate company, with a buy and hold strategy. Therefore the future plans of the Company are to acquire additional properties in order to build up a diversified real estate portfolio.

The Company will only acquire completed properties which are rented out. The Company does not intend to make own developments. The focus will be on commercial real estate, mainly office and retail. For the time being the Company will concentrate on Grenada only, mainly in the St. George's area.

g. DIVIDEND POLICY

The Shares are entitled to dividends as from the 2008 financial year and all subsequent financial years thereafter. In future, the Company intends to pay a dividend up to 75% of the net operating income (excluding revaluations).

IX. COMPANY REAL ESTATE PORTFOLIO

The present real estate portfolio of the Company consists of two newly built properties on reclaimed lands of the new St. George's Cruise Port.

Location

The reclaimed land is located west of Melville Street, St. George's, Grenada, in an area known as the Esplanade and on land that was previously part of the St. George's Harbour. The land is bounded by the Fisheries Complex and Bus Terminus to the north, and lands of the NIS and Melville Street to the east.

Sub-Division

The sub-division of the reclaimed land consists of private lots, public areas and the bus terminus/parking.

a. ESPLANADE MALL



(Entrance of the Esplanade Mall)

The Lot

Irregularly shaped, the level lot comprises 6,158.8 square meters or 66,295 square feet. The lot is adjacent to the Grenada Ports Authority lot which accommodates the Visitor Centre and has frontage to the water and Melville Street. The lot occupies a prime position within the sub-division.

The Esplanade Mall Building

The building consists of a one story structure with a reinforced concrete floor slab, reinforced concrete columns and a concrete slab roof with concrete block walls. The concrete slab roof is not visible due to the prefab roof frame with "Rustic Shingle aluminium roofing panels" and vertical cladding of R Panel profile to the rear and sides of roof trusses.

The gross floor area is approximately 41,500 square feet and the rentable area is 34,380 square feet including parking space. The layout consists of a spacious mallway corridor through the centre of the building with the interior shop units to either side of the mallway and intermittent vendor booths within the mallway. Additional shop units are situated along the perimeter and accessible from the exterior only. The proposed layout accommodates about thirty-five (35) shop spaces and ten (10) vendor booths. The larger shop units are situated close to the connection with the Visitor Centre around an atrium. There are also public restrooms and office space located in this building. There are an additional thirty-two (32) booths on the exterior.

The Rent Overview

The building was completed and taken into operation in October 2005. The building offers a total lettable space (excluding tenants' parking space of 3'800 square feet) of 30,580 square feet of which 30,546 square feet, or almost 100%, are presently rented out. The present annual rental value excluding a 5% service charge is EC\$ 3,610,135, giving an average yearly rent of EC\$ 118.20 per square foot (EC\$ 9.85 per square foot a month).

Recent leases have even been agreed upon on much higher levels of up to EC\$ 160 per square foot a year (EC\$ 13.30 per square foot a month).

The major tenants include the Cave Shepherd Group (includes Ganzee, Duty Free Caribbean and Columbian Emeralds), Mitchell Pharmacy and Bains Sports World which occupy approximately 35% of the lettable area.

Lease contracts are normally entered into for a five (5) year term with an option to renew for another five (5) years. All rents are fully indexed on the basis of the CPI, and in addition to that on a passenger flow index, which is calculated as 75% of the percentage increase of the annual cruise passenger arrivals.

b. DR. JAN BOSCH BUILDING



(View of the Dr. Jan Bosch Building from the Sea side)

The Lot

The buildings are located on Lot 10. The lot is relatively flat and roughly rectangular in shape comprising of 3,252.3 square meters or 35,009 square feet. The subject lot is in a highly visible location with excellent frontage to the highly trafficked Bruce Street. The location is easily accessible by bus (the Bus Terminus is also on the reclaimed land) or by car. Pedestrian traffic in the area should also be high and would include cruise passengers.

The Dr. Jan Bosch Building

The building consists of three stories and the construction consists of concrete floors supported by structural steel frame with metal decking and stabilised by diagonal metal bracing and concrete block walls.

The roof consists of a horizontal concrete portion with a bituminous roofing felt covering and a pitched section with metal shingles (architecturally described as a mansard roof). Windows are aluminium framed sash with colonial mountings. Internally the common areas are tiled and access between floors is by stairs, escalator and elevators. The building is equipped with a fire detection system and hose reel fire fighting equipment. In general the fit-out to rental space will be left to the tenants but air-conditioning, ceiling/lighting will be provided throughout. The construction of the building has proven to be relatively energy efficient.

The gross floor area is approximately 40,000 square feet and the rentable area is 26,785 square feet. Currently the ground floor of the building houses predominantly retail space though there are some office spaces including Cable and Wireless and Grenada Electricity Services Limited (Grenlec). The first floor has predominantly retail and the second floor office space only.

Rent Overview

The building was only completed and taken into operation in May 2007. Since then, 17,946 square feet or 67% of the total lettable space of 26,785 square feet have already been rented out. For the vacant space of 8,838 square feet, ZUBGRE as the developer has given a rental guarantee for 3 years. Therefore the present annual rental value including a 5% service charge is EC\$ 2,730,312 giving an average yearly rent of EC\$ 102.20 per square foot (EC\$ 8.5 per square foot a month).

The major tenants are Huang Supermarkets, Cable & Wireless and Grenada Electricity Services Limited (Grenlec) which occupy approximately 25% of the lettable area.

Lease contracts are normally entered into for a 5 year term with an option to renew for another 5 years. All rents are fully indexed to the CPI.



(Overview of the reclaimed lands with the Visitor Center, the Esplanade Mall and the Dr. Jan Bosch Building)

X. ECONOMY AND INDUSTRY REVIEW

a. GENERAL

Grenada is located at approximately latitude 12 degrees north and longitude 61 degrees west and is part of the Windward Islands chain. The three main islands that make up the nation state of Grenada are: Grenada, Carriacou (the largest island of the Grenadines) and Petite Martinique. Approximately 100,000 people inhabit Grenada. Grenada is located in the Eastern Caribbean, about 100 miles north of Venezuela and 90 miles southwest of Barbados.

The State has a Westminster style of parliamentary democracy with a bi-cameral legislature, comprised of the House of Representatives (elected members) and a Senate (appointed members). Executive powers are vested in a Prime Minister as Head of Government and a Cabinet. However, the Head of State is the Governor General, the representative of the British Crown. There are several political parties.

Grenada is a member of the Eastern Caribbean Currency Union (ECCU). The Eastern Caribbean Central Bank (ECCB) issues a common currency for all members of the ECCU. The ECCB also manages monetary policy, and regulates and supervises commercial banking activities in its member countries.

Grenada is also a member of the Caribbean Community and Common Market (CARICOM). Most goods can be imported into Grenada under open general license, but some goods require specific licenses. Goods that are produced in the Eastern Caribbean receive additional protection. In May 1991, the CARICOM common external tariff (CET) was implemented. The CET aims to facilitate economic growth through intra-regional trade by offering duty-free trade among CARICOM members and duties on goods imported from outside CARICOM.

b. ECONOMY

The economy of Grenada, based primarily upon services (tourism and education) and agricultural production (nutmeg and cocoa), was brought to a near standstill by Hurricane Ivan and Emily in September 2004 and June 2005.

The economy has rebounded strongly, with the recovery centered on reconstruction and 2007 Cricket World Cup (CWC) preparations. The agricultural sector, particularly nutmeg and cocoa cultivation, has gradually recovered. Real GDP growth averaged 7 percent a year during 2005-06 and is projected at about 3 percent in 2007 and 4 percent beyond, reflecting a further strengthening of tourism, the recent initiation of several major tourism projects, and a gradual recovery of agriculture, particularly nutmeg and cocoa cultivation. Inflation has remained low, buttressed by the regional currency board arrangement.

The external current account deficit improved slightly in 2006, with rising tourism receipts nearly offsetting the tapering off of large insurance payouts in 2005. The deficit is expected to remain large, at over 20 percent of GDP over the near term, mainly financed by foreign direct investment and capital grants. In particular, there has been a substantial increase in foreign direct investment in the tourism sector.

Monetary and financial developments have been favourable. Growth in credit to the private sector, which had declined sharply after Hurricane Ivan, picked up pace in 2006.

The government's highly successful debt restructuring is now largely complete and has resulted in substantial debt service savings.

C. CRUISE SHIP INDUSTRY REVIEW

The Melville Street Cruise Terminal in Grenada opened in November 2004 and can accommodate the largest cruise ships, with up to two vessels berthed. The Melville Street Cruise Terminal is located on the downtown waterfront of Grenada's capital city of St. George's. The following table shows most recent available data.

Year	Passengers	Change in %
2002	135,061	-
2003	146,925	9%
2004	229,800	56%
2005	274,956	20%
2006	218,647	-20%
2007	270,259	24%
2008 (estimation)	275,000	2%
2009 (estimation)	290,000	5%

(Source: Grenada Board of Tourism)

d. REAL ESTATE MARKET

The real estate market in Grenada is developing rapidly and offers attractive opportunities for investors, with new property development both in the commercial and residential area all over the island. The result is an increased interest from local and international developers and investors, with new property developments, both in the commercial and residential area, all over the island. The new developments at the Cruise Port in St. Georges have attracted businesses (retail and offices) back into the town of St. Georges and offers new opportunities for the Company.

A survey of January 2008 by Terra Caribbean on the real estate market in Grenada, which follows hereafter, confirms these observations:

"Grenada has been receiving significant attention from the international market, particularly from the UK, over the past few years. The announcement of the Four Seasons Project in 2004 has been noted as a catalyst for international attention and investment.

Subsequent to the announcement there are several international and local developers investing in residential development, geared toward the international market.

More and more international purchasers are choosing Grenada as their Caribbean island of choice in terms of property ownership. This maybe linked to several factors. However, increased awareness about the island and a perception of the island as a good investment in comparison to other more pricy Caribbean islands should be heavily weighted. There has been an increase in the marketing of Grenada over the past in the international market.

Extensive marketing of Grenada is being done by the principals of the Port Louis and Cinnamon Hill developments. This has made a significant contribution in terms of raising the awareness about Grenada's existence, the beauty and cultural experience it has to offer.

The government of Grenada has also recognized, facilitated and encouraged the marketing of the island as a tourist destination.

There has also been regional attention focused on the real estate and business opportunities in Grenada from territories including Barbados, Trinidad and Jamaica.

The Residential property market has benefited most noticeably in recent times with several projects underway and more in the planning phases, offering both land and completed residential units. These developments include: Bacolet Bay, Grand Harbour, Port Louis, Cinnamon Hill, Levera, Prickly Bay, Pointe Marquis, and the Four Seasons project.

These projects will result in a significant number of residential units being available for sale on the open market over the next several years. The imminent development has been noted as the largest planned offering in a concentrated form such as this.

It has been noted that currently there is no historical data to support or indicate an expected absorption rate of these units. Land sales constitute the largest volume of sales transactions on the island to date and there has been significant appreciation noted in vacant land in various locations across the island.

The willingness to invest, when there is no historical data to support or indicate an expected absorption rate for the residential units created, is a demonstration of confidence of developers to invest in Grenada's residential real estate market, supported only by future expectation of demand from the international market.

There has also been an increase in the commercial development on the island though not as extensive as the residential development.

Zublin Grenada Ltd. is one of the most significant developers in the commercial sector and has contributed significantly in the construction of the cruise terminal and over 50,000 square feet of commercial space in St. George's.

This has had a significant impact on the capital, St. George's. It has changed the façade of Bruce Street and more importantly it has changed the dynamics of St. George's. This development has caused Bruce Street to become the main street in St. George's and has caused a migration of several retail stores and offices to this street.

There are currently several commercial buildings under construction in St. George's and plans for several other commercial developments including planned development in St. Patrick, St. David and St. Andrew.

Overall the real estate market in Grenada has benefited significantly from foreign and local investment. There has been significant international attention focused on the island as a tourist destination, a place to live and for the investment opportunities that exist. This attention has had a direct positive impact on the local real estate market. This position would be expected to continue as long as development and investment continues to be encouraged by the agencies with the authority to do so."



(View on the reclaimed lands with cruise ship dock)

XI. CORPORATE GOVERNANCE / BY LAWS

a. GENERAL

With the emergence of global principles of corporate governance, the Company has become increasingly aware of the need internationally to improve corporate governance in privately held companies, family owned companies, state-owned enterprises and more so in publicly held companies. The Company is cognizant of the fact that in order to attract financial capital and long-term economic development to the Caribbean region, good corporate governance is absolutely necessary, particularly if it is sought to procure the confidence and commitment of potential investors and contribute to corporate competitiveness.

Good corporate governance, in the understanding of this Company, has its basis in the rule of law and ethical business practices. It seeks to protect and facilitate the exercise of the rights of shareholders and stakeholders in a meaningful way, to ensure the equitable treatment of all shareholders including minority and foreign shareholders as well as the timely and accurate disclosure of all material matters relating to the Company, including its financial position, performance, ownership and governance. The application of the principles of good corporate governance will also facilitate the strategic guidance of the Company, provide for the effective surveillance of management by the Board as well as its accountability to shareholders, stakeholders and the Company as a whole.

In compliance with the abovementioned principles, the Corporate Instruments of the Company are designed to provide adequately for the foregoing, and have been recently amended to take cognizance of the Securities Act 2001 of the Laws of Grenada (as amended) and the various Regulations, including the Securities (Uncertificated Securities) Regulations SRO of 2004, in order to accommodate its listing on the Eastern Caribbean Securities Exchange.

b. ANTI-MONEY LAUNDERING POLICIES

The Company's and its Directors' code of conduct do not support any kind of Money Laundering activities. The company abides with local and international Anti-Money Laundering rules and regulations.

c. MATERIAL CHANGE REPORTING

Grenreal shall inform its shareholders' by press releases within seven (7) days following a material change in business. A "material change" is a matter which is likely to affect a shareholder's decision to sell or purchase shares or which is likely to affect the price of shares

d. MATERIAL LITIGATION

There are no material, pending or threatened claims, legal or arbitration proceedings against the Company or any of its directors or properties that may have a significant effect on the Company's financial position.

e. COMMISSIONS TO LEAD BROKER

The Company's agreement with the Lead Broker includes a flat fee for all services in connection with the listing. Any fees etc. in connection with the sale and purchase of the Company's shares will be paid directly by the seller/purchaser.

f. MATERIAL INTEREST

No director owns shares in the Company.

g. SERVICE CONTRACTS

At no time during the past two years has any director had any material contract or arrangement in relation to the business of the Company. Mr. van Dijk, Director of the Company, acts as CEO without any remuneration and it is proposed, that Mr. Whyte will be delegated certain marketing responsibilities with a remuneration of EC\$ 3'000 per month.

h. MATERIAL RELATIONSHIPS

Grenreal is not aware that any family relationships exist between any director or any other person who performs an important administrative, management or supervisory function.

i. DIRECTORS' REMUNERATION

The Chairman is being paid a monthly compensation of EC\$ 1'500. All the other Directors are paid a directors fee of EC\$ 1'000 per Board Meeting. The Board of Directors meets quarterly and whenever it may be required by the circumstances.

j. MATERIAL CONTRACT

Grenreal has not entered into any material contracts with external parties within its 2 1/2 years of operation preceding the issue of the Prospectus, other than in the ordinary course of business.

K. PERSONNEL INVOLVED IN PREPARATION OF THE PROSPECTUS

GENERAL INFORMATION AND FINANCIALS:

Sukru Evrengun
Member of the Board of Grenreal
Melville Street
P.O Box 446
St. George's
Grenada

CHAIRMAN'S LETTER:

Ambrose Phillip
Chairman of Grenreal
Melville Street
P.O Box 446
St. George's
Grenada

AUDITORS CONSENT LETTER:

Henry A. Joseph
PKF Accountants & business advisers
Pannell House
Grande Anse
St. George's
Grenada

REAL ESTATE AND REAL ESTATE MARKET INFORMATION AS WELL AS APPRAISER LETTER:

Maria Carrington
Terra Caribbean
#4 Steele's Street Commercial Centre
Grand Anse
St. George's
Grenada

CORPORATE GOVERNANCE AND BY LAWS:

Margaret Blackburn
Renwick & Payne, Grenada
Equity House
Church Street
St. George's
Grenada

XII. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection between 9.00 am and 3.00 pm from July 14, 2008 at the offices of each broker and the Head Office of Grenreal:

1. By-laws of Grenreal
2. Grenreal audited financial statements for the year ended December 31, 2006 and December 31, 2007
3. Financial Forecast for 2008 to 2009
4. Resolution of the Board of Directors to list and use the services of the Registry
5. Incorporation documents

XIII. PERFORMANCE FIGURES

a. BALANCE SHEET AND STATEMENT OF INCOME

Balance sheet all figures in EC\$	Grenreal 2005	Grenreal 2006	Grenreal 2007
	9 Mths	12 Mths	12 Mths
ASSETS	(audited)	(audited)	(audited)
Investment property	30'246'355	40'500'000	79'350'000
Computer and office furniture	-	-	80'176
	<u>30'246'355</u>	<u>40'500'000</u>	<u>79'430'176</u>
Current assets			
Receivables and prepayments	89'554	117'613	152'380
Cash and cash equivalents	<u>448'856</u>	<u>549'286</u>	<u>620'117</u>
	<u>538'411</u>	<u>666'899</u>	<u>772'497</u>
TOTAL ASSETS	<u>30'784'766</u>	<u>41'166'899</u>	<u>80'202'673</u>
SHAREHOLDERS EQUITY AND LIABILITIES			
Share capital	13'350'000	13'350'000	25'365'000
Accumulated surplus	<u>-291'019</u>	<u>10'085'768</u>	<u>16'944'031</u>
	<u>13'058'981</u>	<u>23'435'768</u>	<u>42'309'031</u>
Long term liabilities			
Interest bearing loan and borrowing	<u>16'200'001</u>	<u>16'200'001</u>	<u>34'690'000</u>
Current liabilities			
Deposits tenants	323'158	581'529	989'927
Amounts due to related parties	347'015	238'573	1'171'584
Other payables and accrued expenses	855'612	710'968	742'131
Contribution of Long-term loan	-	-	300'000
	<u>1'525'785</u>	<u>1'531'070</u>	<u>3'203'642</u>
TOTAL EQUITY AND LIABILITIES	<u>30'784'766</u>	<u>41'166'839</u>	<u>80'202'673</u>

Statement of income
all figures in EC\$

	Grenreal 2005 9 Mths (audited)	Grenreal 2006 12 Mths (audited)	Grenreal 2007 12 Mths (audited)
Revenues			
Rental income retail units	326'266	2'428'579	4'697'231
Rental income kiosks	41'668	84'850	146'735
Service re-charge	12'982	117'968	192'398
Total rental income	380'916	2'631'397	5'036'364
Changes market value properties	-	10'121'993	6'600'525
Total revenues	380'916	12'753'390	11'636'889
Expenses			
Operational Expenses			
Accounting fees	6'675	28'070	36'814
Insurance	28'673	152'978	273'340
Security	22'913	126'449	268'516
Janitorial services	15'276	107'686	140'256
Marketing and public relations	2'069	45'227	69'678
Utilities	26'008	249'805	326'231
Property Management	48'340	235'214	319'777
Maintenance and other costs	-	29'479	77'036
Legal fees - new rental contracts	-	-	181'078
	149'955	974'908	1'692'726
General expenses			
Accounting and auditor's fee	10'680	11'414	25'567
Banking fees	19'117	398	296
Legal fees- corporate	-	18'775	37'190
Director's fee	-	7'001	11'999
Other fees/expenses	30'868	6'069	56'407
	60'665	43'657	131'459
Total operational and general expenses	210'620	1'018'565	1'824'185
Operating Income before interest, tax and depreciation	170'295	11'734'825	9'812'704
Depreciation	-167'764	-	-3'232
Interest loan FCIB	-293'550	-1'319'236	-2'873'934
Other interest	-	-38'742	-77'065
Net profit(+)/loss(-) for the period/year	-291'019	10'376'847	6'858'473

Statement of Cash Flows
all figures in EC\$

	Grenreal 2005	Grenreal 2006	Grenreal 2007
	9 Mths	12 Mths	12 Mths
	(audited)	(audited)	(audited)
Cash Flows from Operating Activities			
Net profit for the year	-291'019	10'376'847	6'858'473
Adjustments for:			
Depreciation	167'764	-	3'232
Gain on value adjustment of investment property	-	-10'121'993	-6'600'525
Operating Loss before working capital changes	-123'255	254'854	261'180
Net change in non-cash working capital items:			
Accounts receivable and prepayments	-89'554	-28'059	-34'767
Accounts payable and accrued expenses	1'525'785	5'284	1'372'570
Net cash inflow from Operating Activities	1'312'975	232'079	1'598'983
Cash Flows from Investing Activities			
Additions to investment property	-30'414'120	-131'650	-32'249'475
Purchase of property, plant and equipment		-	-83'406
Net cash inflow form Investing Activities	-30'414'120	-131'650	-32'332'881
Cash Flows from Financing Activities			
Increase in equity	-	-	-270
Loan received	16'200'001	-	18'790'000
Issue of shares	13'350'000	-	12'015'000
Net cash inflow from Financing Activities	29'550'001	-	30'804'730
Net change in cash and cash equivalents	448'856	100'429	70'832
Cash and cash equivalents - beginning of year	-	448'856	549'285
Cash and cash equivalents - end of year	448'856	549'285	620'117

b. AUDITORS CONSENT LETTER

April 18th, 2008

The Directors
Grenreal Property Corporation Limited
Esplanade Mall
Melville Street
ST. GEORGE'S

Dear Sirs,

We refer to the Prospectus of Grenreal Property Corporation Limited relating to the listing of the company's shares on the Eastern Caribbean Stock Exchange.

We have read the Prospectus and complied with International Standards for Auditing 720, other information in Documents Containing Audited Financial Statements.

We hereby consent to the inclusion in the above mentioned Prospectus, of the following financial information extracted from the Company's December 31st, 2007 consolidated financial statements:

- Balance sheet as at December 31st, 2007;
- Statements of income, changes in shareholders' equity and cash flow for the year ended December 31st, 2007
- With comparative figures for 2006

We hereby consent to the inclusion in the above mentioned Prospectus, of the following financial information extracted from the company's December 31st, 2006 consolidated financial statements:

- Balance sheet as at December 31st, 2006;
- Statements of income, changes in shareholders' equity and cash flow for the year ended December 31st, 2006
- With comparative figures for 2005

Since March 3rd, 2008, the date of our last audit report, we have not been engaged by the Company to perform any audit or review procedures on the Company's financial information.

- We have made enquiries of management to identify any material events that may have occurred subsequent to the date of our last audit report.
- We have read the Company's internal management accounts as of March 31st, 2008 and for the three (3) months then ended.

Partners: Henry A. Joseph FCCA (Managing), Pearlina J. Sylvester FCCA (Mrs.), Michelle A. Comissiong B.A. CGA

The Directors
Grenreal Property Corporation Limited

Page two

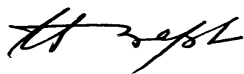
- We have read the minutes of the meetings of the Board of Directors held subsequent to the date of our last audit report.
- We have read the valuation report based on fair market value as prepared by Terra Caribbean Limited - valuation consultants.

The foregoing procedures do not constitute an audit made in accordance with International Standards on Auditing. Accordingly, we make no representations as to the sufficiency of the foregoing for your purposes.

We have not identified any matters that would result in a material adjustment to, or disclosure in, the Company's financial statements as at December 31st, 2007 and for the year then ended.

This letter is provided solely for the purpose of assisting the Directors of the Company to which it is addressed in discharging their responsibilities and should not be used for any other purpose. Any use that a third party makes of this letter, or any reliance or decisions made based on it, are the responsibility of such third parties. We accept no responsibility for loss or damages, if any, suffered by any third party as a result of decisions made or actions taken based on this letter.

Yours faithfully,



Henry A. Joseph FCCA
MANAGING PARTNER

C. APPRAISERS LETTER



To the Directors of Grenreal Property Corporation Limited

Dear Sirs,

We have valued for the purpose of your company's annual reporting the Esplanade Mall and the Dr. Jan Bosch Building at December 31, 2007. Please find below the methodology used and the results of the valuation process:

Valuation Method

The valuation of the properties owned by Grenreal Property Corporation Limited carried out by Terra Caribbean involved the expression of an opinion of the market values of the Dr. Jan Bosch Building and the Esplanade Mall. The definition of market value as stated in the International Valuation Standards (IVS 1/3.1) is as follows:

"Market value is the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion."

Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their best interest;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions by anyone associated with the sale

The Income Approach used to indicate a value for the properties utilized a Discounted Cash Flow (DCF) analysis with a ten year holding period. The operating income and expenses were estimated taking potential rent escalations and inflation in expenses into consideration. At the end of this period the annual income for that year has been capitalized to indicate a reversionary amount for the property. Possible selling costs have been taken into consideration in arriving at this "terminal value". Hinged on this analysis is the assumption that the property can in fact be "sold" to a third party as the properties are constructed on leased land.

The lots on which the buildings are constructed are leasehold property. The terms of the lease were reviewed and it was concluded that the leasehold interest has value due to the long-term nature of the lease (165 years) and the opportunities for third party involvement. Therefore approaches used for freehold property will be applicable to a certain extent.

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Grenada, West Indies, P.O. Box 1671 Grand Anse
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The projected cash flow estimated is based on the gross rental potential derived from an analysis of actual rents and estimated escalations over the holding period. The Esplanade Mall is approximately 100% tenanted, while the Dr. Jan Bosch Building is approximately 70 % tenanted with Zublin paying a rental guarantee for all vacant space for a further 2 years. An estimate of the operating expenses has been deducted from this gross income to arrive at the Net Operating Income (NOI) over the holding period. There is a service charge to the tenants of both properties ranging from 5% to 15%, which offsets a portion of the operating expenses.

All future cash flows are discounted to the valuation date to establish their net present value and the cash flow in the final year of the holding period is capitalised to indicate the reversionary value of the building. Due to the lack of market transactions, which precludes a market derived discount and capitalization rates, estimates were made in arriving at the relevant terminal capitalization rates and discount rates used to indicate value from the Income Approach.

Appraiser's judgement, taking into consideration that the application of the income approach should attempt to mirror the techniques that are being used by typical investors in the market, was used in arriving at the above stated rates.

Consideration of the following has been noted in deducing the applicable discount rate:

- Ongoing discussion with property investors
- Trend in commercial mortgage rates.
- Tenant risk
- Returns required by known Caribbean Investors in commercial property transactions (e.g. Property Funds and Life Insurance Companies).

Due to the lack of sales data for comparable properties the Comparable Sales Approach is precluded. The Income Approach, which has utilised the Discounted Cash Flow (DCF) analysis, is heavily weighted in the valuation report however some consideration has been given to the Replacement Cost Approach in arriving at our final opinion of Market Value.

The valuations have been performed in accordance with International Valuation Standards; they represent Market Value with an effective date of December 31, 2007.

Selling costs have been estimated in the amount of 9% of the reversionary value and have taken transfer tax, legal fees and sales commissions into consideration. No further allowances were considered for realization expenses. It should be noted that further expenses may exist and it should not be assumed that those that have been considered presume to be exhaustive. The properties have been considered as if free and clear of any encumbrances.



The valuations were performed on the basis of information provided by the client and by assumptions made based on that information. Should the information change or prove to be inaccurate or incomplete, this could affect the outcome of the valuation. In such cases, we reserve the right to amend our valuation accordingly.

Based on the property inspections, market analysis and methodology noted above we are of the opinion that the total market value for the properties (Dr. Jan Bosch Building and Esplanade Mall) is in the range of **EC\$76,500,000 to EC\$82,200,000** with a point estimate in the middle of that range at **EC\$79,350,000**.

I should be noted that the valuation is for the use by Grenreal Property Corporation Limited, no responsibility is accepted to any third party for whole or any part of its contents. Neither the total report nor any reference to the report must be published in any document, circular letter or paper without our previous written consent regarding the form as well as the connection in which it will be published.

Regards



Lella Maria Carrington Alleyne BSc. CPA



(View on the cruise ship dock with Visitor Centre)

d. FORECAST

The forecast is based on the following assumptions, which are the same as used by Terra Caribbean in connection with the valuation of the two properties.

Assumptions		Assumptions	
Indexation	3.50%	Property value 2008	79'350'000
Passenger Index	3.20%	Loan	34'990'000
Gross Rent	6'651'964	Loan to Value	44.10%
Gross Yield	8.38%	Interest rate loan	7.00%
Valuation Yield (Gross Rent)	9.00%	Amortization	0.00%

The Company will fully adopt the IFRS-Rules for Investment Properties on the bases of Market Value in 2008. As a result thereof, the Company's investment properties will be appraised on an annual basis in December of each year. The revaluations for the future years are based on market value at a gross yield of 8.5% (2008), 8.75% (2009), and 9% as of 2010.

FORECASTED INCOME STATEMENT 2007-2017

EC\$	Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Rental Income Esplanada Mall												
Rent escalation (CPI + PAX)	in %		0.00%	6.70%	6.70%	6.70%	6.70%	6.70%	6.70%	6.70%	6.70%	6.70%
Potential Base Rent			3'610'135	3'852'014	4'110'099	4'385'476	4'679'302	4'992'816	5'327'334	5'684'266	6'065'112	6'471'474
Service Charge			177'108	188'974	201'636	215'145	229'560	244'940	261'351	278'862	297'546	317'481
Potential Gross Rent			3'787'243	4'040'988	4'311'734	4'600'621	4'908'862	5'237'756	5'588'686	5'963'128	6'362'657	6'788'955
Vacancy	in %		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Less Vacancy			-189'362	-202'049	-215'587	-230'031	-245'443	-261'888	-279'434	-298'156	-318'133	-339'448
Effective Annual Rent			3'597'881	3'838'939	4'096'148	4'370'590	4'663'419	4'975'868	5'309'251	5'664'971	6'044'524	6'449'507
Rental Income Dr. Jan Bosch Building												
Rent escalation (CPI)			0.00%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Potential Gross Rent			2'730'311	2'825'872	2'924'777	3'027'144	3'133'094	3'242'753	3'356'249	3'473'718	3'595'298	3'721'133
Vacancy	in %		0.00%	0.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Less Vacancy			-	-	-146'239	-151'357	-156'655	-162'138	-167'812	-173'686	-179'765	-186'057
Parking Rent (Net)			134'410	139'114	143'983	149'023	154'239	159'637	165'224	171'007	176'992	183'187
Effective Annual Rent			2'864'721	2'964'986	2'922'522	3'024'810	3'130'678	3'240'252	3'353'661	3'471'039	3'592'525	3'718'264
Effective Gross Property Income			5'036'364	6'462'602	6'803'925	7'018'669	7'395'399	7'794'097	8'216'120	8'662'912	9'136'010	10'167'771
Expenses												
Expense Increase	in %		0.00%	0.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Expenses			-1'655'912	-1'828'932	-1'847'221	-1'865'694	-1'884'350	-1'903'194	-1'922'226	-1'941'448	-1'960'863	-2'000'276
Replacement Reserve	in %		1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Replacement Reserve			-	-63'404	-66'779	-70'349	-74'126	-78'124	-82'356	-86'836	-91'580	-96'604
Net Property Income			3'380'452	4'570'265	4'889'925	5'082'627	5'436'923	5'812'779	6'211'539	6'634'628	7'083'568	7'559'974
General & Administration			-168'273	-250'000	-150'000	-155'250	-160'684	-166'308	-172'128	-178'153	-184'388	-190'842
Interest cost			-2'950'999	-2'428'300	-2'428'300	-2'428'300	-2'428'300	-2'428'300	-2'428'300	-2'428'300	-2'428'300	-2'428'300
Net operating income			261'180	1'891'965	2'311'625	2'499'077	2'847'939	3'218'172	3'611'110	4'028'175	4'470'879	4'940'832
Depreciation	20%		-3'232	-16'035	-12'828	-10'263	-8'210	-6'568	-5'254	-4'204	-3'363	-2'690
Revaluation of property			6'600'525	3'073'225	1'925'288	2'060'239	4'660'083	4'932'782	5'222'370	5'529'928	5'856'610	6'203'647
Taxes	0%		-	-	-	-	-	-	-	-	-	-
Total Net Income			6'858'473	4'949'155	4'224'084	4'549'054	7'499'812	8'144'386	8'828'226	9'553'899	10'324'127	11'141'788

CURRENT AND PROJECTED BALANCE SHEET 2007-2017

EC\$	Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Cash Flow												
Total Net Income		6'858'473	4'949'155	4'224'084	4'549'054	7'499'812	8'144'386	8'828'226	9'553'899	10'324'127	11'141'788	12'009'942
-/- Revaluation/Depreciation		-6'597'293	-3'057'190	-1'912'459	-2'049'977	-4'651'873	-4'926'214	-5'217'115	-5'525'724	-5'853'247	-6'200'956	-6'570'195
Amortization	0.00%	-	-	-	-	-	-	-	-	-	-	-
Replacement Reserve		-	63'404	66'779	70'349	74'126	78'124	82'356	86'836	91'580	96'604	101'926
Dividend in % Net Operating Income	75%	-	-1'418'974	-1'733'718	-1'874'308	-2'135'954	-2'413'629	-2'708'333	-3'021'131	-3'353'159	-3'705'624	-4'079'811
Cash flow		261'180	536'396	644'685	695'118	786'111	882'667	985'133	1'093'880	1'209'300	1'331'812	1'461'863
Balance Sheet												
Property (at x % Gross Rent)	9.00%	79'350'000	82'423'225	84'348'513	86'408'752	91'068'835	96'001'617	101'223'987	106'753'915	112'610'525	118'814'172	125'386'518
Other fix assets		80'176	64'141	51'313	41'050	32'840	26'272	21'018	16'814	13'451	10'761	8'609
Cash/Other assets		772'497	1'308'893	1'953'578	2'648'696	3'434'807	4'317'474	5'302'607	6'396'486	7'605'786	8'937'598	10'399'461
Total assets		80'202'673	83'796'259	86'353'403	89'098'498	94'536'482	100'345'363	106'547'612	113'167'216	120'229'763	127'762'531	135'794'588
Share capital		25'365'000	25'365'000	25'365'000	25'365'000	25'365'000	25'365'000	25'365'000	25'365'000	25'365'000	25'365'000	25'365'000
Accumulated surplus		16'944'031	20'474'212	22'964'578	25'639'324	31'003'181	36'733'939	42'853'832	49'386'600	56'357'567	63'793'731	71'723'863
Total Equity		42'309'031	45'839'212	48'329'578	51'004'324	56'368'181	62'098'939	68'218'832	74'751'600	81'722'567	89'158'731	97'088'863
Loan		34'690'000	34'690'000	34'690'000	34'690'000	34'690'000	34'690'000	34'690'000	34'690'000	34'690'000	34'690'000	34'690'000
Peplacement Reserve		-	63'404	130'183	200'532	274'658	352'782	435'138	521'974	613'554	710'158	812'084
Other liabilities		3'203'642	3'203'642	3'203'642	3'203'642	3'203'642	3'203'642	3'203'642	3'203'642	3'203'642	3'203'642	3'203'642
Total equity and liabilities		80'202'673	83'796'259	86'353'403	89'098'498	94'536'482	100'345'363	106'547'612	113'167'216	120'229'763	127'762'531	135'794'588
Ratios												
ROE		16.21%	10.80%	8.74%	8.92%	13.31%	13.12%	12.94%	12.78%	12.63%	12.50%	12.37%
NAV	Nr. of shares	7'662'598	5.5215	5.9822	6.3072	6.6563	7.3563	8.1042	8.9028	9.7554	10.6651	12.6705
Performance		0.00%	27.28%	5.43%	5.53%	10.52%	10.17%	9.86%	9.58%	9.33%	9.10%	8.89%
Dividend per share		-	0.185	0.226	0.245	0.279	0.315	0.353	0.394	0.438	0.484	0.532
Dividend yield on placement price		-	3.94%	4.81%	5.20%	5.93%	6.70%	7.52%	8.39%	9.31%	10.29%	11.33%
Internal Rate of Return		Discount to NAV		14.88% = Placement Price			4.7000 = IRR for 10 years			12.28%		

XIV. DIRECTORS' CONSENT AND SIGNATURE

We the undersigned Directors of Grenreal collectively and individually accept full responsibility for the accuracy of the information given and confirm, having made all reasonable inquiries that to the best of our knowledge and belief that there are no other facts, omission of which would make any statement in this Prospectus misleading.


We declare that the accounts of the Company have been prepared in accordance with the Securities Act 2001 and we accept responsibility for them.

Consent is given by Board Resolution dated May 8, 2008/June 26, 2008

Ambrose Phillip, Chairman



Garvey Louison



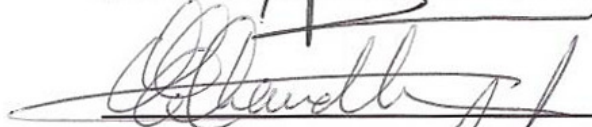
Ashton Frame



Dr. Spencer Thomas



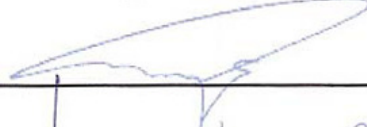
Orrie Chandler



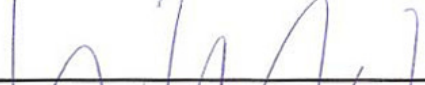
Ronald L. Hughes



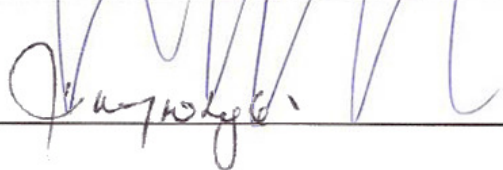
Sükrü Evrengün



Hendrik A. van Dijk



Winston Whyte



APPENDIX I

List and contact number of licensed intermediaries:

Institution	Contact information	Associated Person
Anguilla		
National Bank of Anguilla Ltd	P O Box 44 The Valley Tel: 264-497-2101 Fax: 264-497-3310 Email: nbabankl@anguillanet.com	Principal Selwyn Horsford Representative Idona Reid
Antigua and Barbuda		
ABI Bank Ltd.	ABI Financial Centre Redcliffe Street St John's Tel: 268 480 2824 Fax: 268 480 2765 Email: abibsec@candw.ag	Principals Casroy James Carolyn Philip Representative Laura Abraham
Antigua Commercial Bank Ltd.	ACB Financial Centre P O Box 3089 St John's Tel: 268 481 4200 Fax: 268 481 4158 Email: acb@candw.ag	Principal Peter N Ashe Representative Sharon Nathaniel
Dominica		
National Mortgage Finance Company of Dominica Ltd.	64 Hillsborough Street Roseau Tel: 767 448 4401/4405 Fax: 767 448 3982 Email: ncbdom@cwdom.dm	Principal Caryl Phillip-Williams Representatives Marilyn Edwards Debra Gordon
Grenada		
Republic Finance and Merchant Bank Ltd. (FINCOR)	NCB House Grand Anse St George's Tel: 473 444 1875 Fax: 473 444 1879 Email: fincorec@caribsurf.com	Principal Wilma Williams Representative Mark Salina
St Kitts and Nevis		
St Kitts Nevis Anguilla National Bank Ltd.	P O Box 343 Central Street Basseterre Tel: 869 465 2204	Principals Winston Hutchinson Anthony Galloway Representatives

	Fax: 869 465 1050 Email: national_bank@sknanb.com	Marlene Nisbett Desilu Smithen Petronella Edmeade-Crooke
The Bank of Nevis Ltd.	P O Box 450 Charlestown Nevis Tel: 869 469 5564 Fax: 869 469 5798 E mail: bon@caribsurf.com	Principal Hanzel Manners Kevin Huggins Representatives Lisa Jones Vernesia Walters
St Lucia		
Bank of St Lucia Ltd.	P O Box 1862 Bridge Street Castries Tel: 758 456 6000 Fax: 758 456 6190 Email: bankofsaintlucia@candw.lc	Principals Donna Matthew Beverley Henry Carla Morton-Campbell Representatives Trevor Lamontagne Lawrence Jean Dianne Augustine
St Lucia		
Caribbean Money Market Brokers Ltd. (CMMB St Lucia)	9 Brazil Street Castries Tel: 758 450 2662 Fax: 758 451 7984 Email: info@mycmmmb.com	Principals Carole Eleuthere-Jn Marie Sharmaine Rosemond Representative Anderson Soomer
St Vincent and The Grenadines		
National Commercial Bank (SVG) Ltd.	P O Box 880 Cnr. Bedford and Grenville Streets Kingstown Tel: 784 457 1844 Fax: 784 456 2612 Email: natbank@caribsurf.com	Principals Keith Inniss Jeffrey Ledger Representatives Patricia John Rashida Stephens
Trinidad and Tobago		
Caribbean Money Market Brokers Ltd. (CMMB)	No. 1 Richmond Street, Ground Floor Furness Court, Independence Square Port of Spain Tel: 868 623 7815/5153 Fax: 868 624 4544/9833 ; 627 2930 Email: info@mycmmmb.com	Principals Brent Salvary Leslie St Louis Representative Vishwatee Jagroop