

**Schedule 2
FORM ECSRC - Q**

(Select One)

Quarterly Report For the period ended June 30, 2009

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

Liquidity and Capital Resources:

The liquidity position of the Company is presently a bit tight, due to increased vacancies caused by necessary vacancy for the reconstruction, as well as a few tenants who moved out due to the worsening economic conditions, resulting in lower rental income.

The construction of the connection between the two properties is financed by an increase of the present bank loan of a total of EC\$ 3,3 million. Therefore, capital resources as well as the positive cash flow of the company are more than sufficient to cover its obligations.

Furthermore occupancy level will improve significantly for the new cruise season. The vacant units affected by the construction work as well as the new units created by the connection of the two buildings have for the most part been rented out.

The letting efforts will also profit from very encouraging outlook for the upcoming cruise season. According to the information available, the numbers of passengers should be at least at the same level as last season.

Based on the foregoing, the management of Grenreal is confident, that by the end of the year the overall financial situation will be strong again.

Off Balance Sheet Arrangements:

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

Results of Operations:

As mentioned before, total rental income dropped significantly in the first half year 2009, due to necessary vacancy for the building improvements as well as due to some unexpected vacancies caused by economic problems of a few tenants. However, cash flow remains positive and the company can therefore without problems fulfill its obligations.

The operating and general costs however, developed as expected. They were higher compared to the previous year, due to professionalization of the organization but were within the budgeted costs. They same can be said in connection with the financing costs. They were lower than in the first half year 2008, due to a successful reorganization of the existing financing.

In order to further lower the financing costs, the management is considering a syndicated loan with several banks. This would lower the risk for each involved bank and therefore could result in a more favorable interest rate.

Nevertheless, the focus will be in increasing the occupancy level in order to create a higher return out of the rental income. As mentioned before, the management is confident, that due to the positive outlook for the next cruise season, the higher rental value with newly created space and the ongoing interest in retail space within Grenreal's properties, the Company is well positioned for the future.

3. Disclosure of Risk Factor

No additional risk factors to the ones already stated in the Prospectus dated June 30, 2008 (as attached), occurred.

4. Legal Proceedings

The Company is not involved in any ongoing legal proceedings.

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 Shareholder's Meeting has taken place in the 2nd quarter 2009. The Annual General Meeting has been scheduled for July 7th 2009.

8. Other Information

Not applicable

9. Attachments:

- Profit and Loss Statement and Balance Sheet as per June 30, 2009
- Press Release regarding the financial statements as per June 30, 2009

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

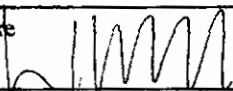
A Director, the Chief Executive Officer and Chief Financial Officer of the company shall sign this Quarterly Report on behalf of the company. By so doing each certifies that he has made diligent efforts to verify the material accuracy and completeness of the information herein contained.

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 van Dijk

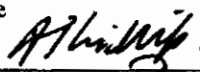
Name of Chairman:
Ambrose Phillip

Signature



Date August 18, 2009

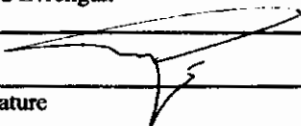
Signature



Date August 18, 2009

Name of Chief Financial Officer:
Sukru Evrengun

Signature



Date August 18, 2009



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

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

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

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

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

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

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

About the Company:

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

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

The Company is the owner of two new, recently completed properties located on the reclaimed lands of the St. George's New Cruise Port, which are rented to third parties and have very low vacancies. The combined value of the two buildings is approximately EC\$ 80 million.



Email Distribution:

If you would like to receive electronic press release information directly from Grenreal Property Corporation Limited then please email info@grenreal.com and provide your email address.

Contact:

Marcia Linton, Grenreal Property Corporation Limited, +1-473-435-8372, marcia.linton@grenreal.com

Website:

www.grenreal.com

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.

Grenreal Property Corporation Ltd
STATEMENT OF INCOME AND EXPENDITURE
FOR THE PERIOD JANUARY - JUNE 2009
(expressed in Eastern Caribbean dollars)

	June 30 2009
INCOME	
Rental income - retail units	2,654,944
Rental income - kiosks	68,248
Service re-charge	125,285
Parking	86,210
Other income	<u>44,976</u>
	2,979,663
Net gain from fair value on investment Property	<u>-</u>
	<u>2,979,663</u>
EXPENSES	
Operational Expenses	
Accounting Fees	15,750
Insurance	180,840
Security	161,641
Janitorial Services	87,945
Marketing & Public Relations	58,319
Utilities	188,061
Property Management / Salaries	197,823
Parking lot	10,744
Maintenance and other costs	68,801
Legal Fees-new rental contracts	26,996
Office Rent	89,665
Office supplies	<u>5,818</u>
	<u>1,092,403</u>
General Expenses	
Service Charge MPMC	29,616
Auditor Fees	13,291
Subscription ECCSR	13,008
Banking Fees	1,409
Legal Fees (Corporate)	2,723
Directors Fees	35,800
Other fees	-
Miscellaneous expenses	5,978
Professional fees	<u>37,630</u>
	<u>139,455</u>
Total operational and general expenses	<u>1,231,858</u>
Operating Income/Loss before Interest and depreciation	
Deduct: Depreciation	21,277
Bank interest	1,332,861
Other interest/Parking Loss	<u>5,674</u>
	<u>1,359,813</u>
Profit for the year	<u>387,993</u>

30-Jun
2009

ASSETS

Non-Current Assets

Investment property	87,056,197
Computers and office furniture	56,141
Public Listing	161,002
	<u>87,273,341</u>

Current Assets

Receivables and prepayments	410,182
Cash and cash equivalents	440,186
	<u>850,368</u>

TOTAL ASSETS

88,123,709

SHAREHOLDERS' EQUITY AND LIABILITIES

Stated capital	25,365,000
Accumulated surplus	22,326,586
Total equity	<u>47,691,586</u>

Non-Current Liabilities

Long term loan	<u>35,664,039</u>
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Current Liabilities

Deposits from tenants	951,836
Amount due to related party	386,505
Payables and accrued expenses	1,172,078
Proposed building improvements	2,257,665
	<u>4,768,084</u>

TOTAL LIABILITIES

4,768,084

TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES

88,123,709

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