



St. Georges, Grenada - (April 27th, 2010) – Grenreal Property Corporation Limited ("Grenreal" or the "Company") (ECSE: GPCL) has released its interim financial statements for the quarter which ended 31st March 2010. Chief Executive Office Dick Van Dijk has stated that business is picking up but at the same time the local economic situation remains problematic.

Grenreal realised higher income for the first quarter of 2010 as compared to the first quarter of 2009. Income in January to March 2010 was EC\$ 1,715,694, as compared to EC\$ 1, 567,714 in the first quarter of 2009. However, this figure was still under the budgeted expected income for the first quarter of 2010 which was forecasted at EC \$1,763, 525.

Profit for the first quarter of 2010 was E.C. \$337,312, representing an increase of 20% as compared to the same period in 2009. However, this figure was 25 percent lower than budgeted given the increase in revenue generating spaces which was contemplated in the 2009-2010 projections.

Grenreal expects that with the completion of construction on new lots income should increase as vacancies in the mall have remained very low. However, the Grenreal management is concerned that the problems in the local economy have increased pressure on tenants in the mall and continues to monitor this trend closely.

Mr. Van Dijk has therefore called for urgent and bold action to be taken immediately to help to cushion the impact of the global economic crisis. In this regard, he has said that Grenreal is prepared to work with Government on the implementation of an extremely focussed cruise destination marketing campaign aimed at increasing cruise tourism arrivals

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.



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Disclaimer:

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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.