

**Schedule 2
FORM ECSRC - Q**

(Select One)

Quarterly Report For the period ended September 30, 2010

Issuer Registration Number: 345640

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

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

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

(Reporting issuer's:

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

Fax number: + 1 473 435 8373

Email address: info@grenreal.com

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

(Provide information stipulated in paragraphs 1 to 8 hereunder)

1. Financial Statements:

S. attached P+L and Balance Sheet.

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

Results of Operations:

In the first three quarters 2010 rental income increased by 6.1% to EC\$ 4.35 million compared to EC\$ 4.09 million in 2009. Total income incl. service recharge, parking and other income was up to EC\$ 4.78 million (+6.6%; EC\$ 4.49 million). Due to unexpected vacancy during summer time, the rental income still doesn't meet the expectation of the management and is about 9% below the budget. Now with the cruise ship season started, the vacancy will be reduced again, so that the last quarter 2010 should show some upside trend.

The costs are more or less in line with the last year figures. The operational expenses show a downward trend due to in sourcing of several duties like Security and Janitorial Services. The strong increase of the utility cost was caused by an extraordinary water bill, since an "unknown" water meter was found, which led to an additional water bill for the last two years. A savings program has come in full force and effect since 1st September and will result in a decrease of operational cost in Q4, provided unexpected circumstances do not develop.

Overall, as said, the Operational and General Expenses of EC\$ 1.86 million were in line with last year with EC\$ 1.85 million and also absolute in line with budget 2010.

Interest costs totaling to EC\$ 2.15 million (EC\$ 2.03 million) were higher due to the increase of the mortgage to refinance the building improvements and increased short term borrowings.

On the bottom line resulted a profit for the period of EC\$ 0.74 million, which was 29.1% above the result of the Q3 2009 (EC\$ 0.58 million). However, the profit is lower than expected due to reasons mentioned before.

Balance Sheet and Cash Flows:

The balance sheet situation more or less stayed the same than by the end of 2009. The Company still has good equity ratios with an equity financing of over 50%. Also the Loan to Value ratio with 45% is well within the covenants of the mortgage financing.

The main difference is the decrease of cash and cash equivalents, which was caused by setting off EC\$ 0.5 million on the amortization reserve account with the mortgage. This amortization reserve account was always shown under cash and cash equivalents although the monies were blocked and therefore not available for the Company. Nevertheless the tight cash situation is still a main problem for the Company.

Unfortunately the bank wasn't willing to waive or lower the monthly amortization. Therefore the Company now increased its effort in realizing a proposed Bond Issue, which was planned for last year but then had to be stopped due to the financial crises.

Off Balance Sheet Arrangements:

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

3. Disclosure of Risk Factor

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

4. Legal Proceedings

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

5. Changes in Securities and Use of Proceeds

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

6. Defaults upon Senior Securities

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

7. Submission of Matters to a Vote of Security Holders

No shareholders meeting has taken place in Q3 2010.

8. Other Information

Not applicable

9. Attachments

- Profit and Loss Statement and Balance Sheet as per September 30, 2010

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

CLASS	NUMBER
Ordinary Shares	7,662,598

SIGNATURES

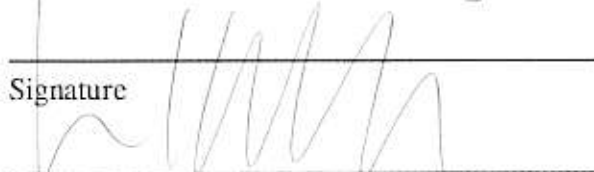
A Director, the Chief Executive Officer and Chief Financial Officer of the company shall sign this Annual Report on behalf of the company. By so doing each certifies that he has made diligent efforts to verify the material accuracy and completeness of the information herein contained.

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

Name of Chief Executive Officer:

HENRIK H. VAN DIJK

Signature




Date 24-11-2010

Name of Director:

WINSTON WHYTE

Signature

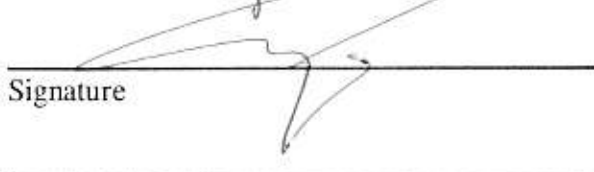


Date 24-11-2010

Name of Chief Financial Officer:

S. EVROANGI

Signature



Date 24-11-2010

INFORMATION TO BE INCLUDED IN THE REPORT

1. Financial Statements

Provide quarterly Financial Statements in accordance with International Accounting Standards. The format of the financial statements should be similar to those provided with the registration statement. Include the following:

- (a) (Condensed Balance Sheet as of the end of the most recent financial year and just concluded quarter.
- (b) Condensed Statement of Income for the interim three, six and nine months of the current financial year and corresponding period in the previous financial year.
- (c) Condensed Statement of Cash Flows for the interim three, six and nine months of the current financial year and the corresponding period in the previous financial year.
- (d) Examples of financial data items to be included in constructing financial statements for various types of businesses are provided in Parts A-D. These items are meant to serve as guidelines only.
- (e) By way of *Notes to Condensed Financial Statements*, provide explanation of items in the financial statements and indicate any deviations from generally accepted accounting practices.

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

Discuss the reporting issuer's financial condition covering aspects such as liquidity, capital resources, changes in financial condition and results of operations during the reporting period. Discussions of liquidity and capital resources may be combined whenever the two topics are interrelated. Discussion of material changes should be from the end of the preceding financial year to the date of the most recent interim quarterly report.

This section should be completed as per instructions for completing the MD&A.

3. Disclosure of Risk Factors.

Provide a discussion of the risk factors that may have an impact on the results from operations or on the financial conditions. Avoid generalised statements and only include factors that are unique to the company. Typical risk factors include untested products, cash flow and liquidity problems, dependence on a key supplier or customer, management inexperience, nature of business, absence of a trading market (specific to the securities of the reporting issuer), etc. Indicate if any risk factors have increased or decreased in the time interval between the previous and current filing.

4. Legal Proceedings.

A legal proceeding need only be reported in the ECSRC - Q filed for the quarter in which it first became a reportable event and in subsequent quarterly reports in which there have been material developments. Subsequent Form ECSRC - Q filings in the same financial year in which a legal proceeding or a material development is reported should reference any previous reports in that year. Where proceedings have been terminated during the period covered by the report, provide similar information, including the date of termination and a description of the disposition thereof with respect to the reporting issuer and its subsidiaries.

5. Changes in Securities and Use of Proceeds.

- (a) Where the rights of the holders of any class of registered securities have been materially modified, give the title of the class of securities involved. State briefly the general effect of such modification upon the rights of holders of such securities.
- (b) Where the use of proceeds of a security issue is different from that which is stated in the registration statement, provide the following:
 - Offer opening date (provide explanation if different from date disclosed in the registration statement)
 - Offer closing date (provide explanation if different from date disclosed in the registration statement)
 - Name and address of underwriter(s)
 - Amount of expenses incurred in connection with the offer
 - Net proceeds of the issue and a schedule of its use
 - Payments to associated persons and the purpose for such payments

- (b) Report any working capital restrictions and other limitations upon the payment of dividends.

6. Defaults Upon Senior Securities.

- (a) If there has been any material default in the payment of principal, interest, a sinking or purchase fund instalment, or any other material default not satisfied within 30 days, with respect to any indebtedness of the reporting issuer or any of its significant subsidiaries exceeding 5 percent of the total assets of the reporting issuer and its consolidated subsidiaries, identify the indebtedness. Indicate the nature of the default. In the case of default in the payment of principal, interest, or a sinking or purchase fund instalment, state the amount of the default and the total arrears on the date of filing this report.
- (b) If any material arrears in the payment of dividends has occurred or if there has been any other material delinquency not satisfied within 30 days, give the title of the class and state the amount and nature of the arrears or delinquency.

7. Submission of Matters to a Vote of Security Holders.

If any matter was submitted during the period covered by this report to a vote of security holders, through the solicitation of proxies or otherwise, furnish the following information:

- (a) The date of the meeting and whether it was an annual or special meeting.
- (b) If the meeting involved the election of directors, the name of each director elected at the meeting and the name of each other director whose term of office as a director continued after the meeting.
- (c) A brief description of each other matter voted upon at the meeting and state the number of votes cast for or against as well as the number of abstentions as to each such matter, including a separate tabulation with respect to each nominee for office.
- (d) A description of the terms of any settlement between the registrant and any other participant.
- (e) Relevant details of any matter where decision was taken otherwise than at a meeting of such security holders.

8. Other Information.

The reporting issuer may, at its option, report under this item any information, not previously reported in a Form ECSRC - MC report (related to disclosure of material information), with respect to which information is not otherwise called for by this form. If disclosure of such

information is made under this item, it need not be repeated in a Form ECSRC - MC report which would otherwise be required to be filed with respect to such information or in a subsequent Form ECSRC - Q report.

Part A

Relevant Financial Data Items for Commercial and Industrial Companies

Item Descriptions

- Cash and Cash Items
- Marketable securities
- Notes and Accounts Receivables-Trade
- Allowances for doubtful accounts
- Inventory
- Total Current Assets
- Intangible Assets
- Property Plant and Equipment
- Accumulated Depreciation
- Other Assets (explain)
- Total Assets
- Accounts Payable
- Total Current Liabilities
- Other Liabilities (explain)
- Bonds, mortgages and similar debt
- Preferred stock-mandatory redemption
- common stock
- other stockholder's equity
- Total liabilities and stockholder's equity
- net sales of tangible products
- total revenues
- cost of tangible goods sold
- total costs and expenses applicable to sales and revenues
- other costs and expenses
- provision for doubtful accounts and notes
- Interest and amortisation of debt discount
- Income before taxes and other items
- income tax expense
- income/loss continuing operations
- Discontinued operations
- extraordinary items
- Cumulative effect-changes in accounting principles
- net income or loss
- earnings per share -primary
- earnings per share - fully diluted

Part B

Relevant Financial Data Items for Bank Holding Companies and Banks

Item Descriptions

- Cash and due from banks
- interest bearing deposits
- Borrowings from the ECCB, Inter-bank Market activity and other bank borrowings
- trading account assets
- investment and mortgage backed securities held for sale
- Investments: to provide schedule of type, rates, maturity and place – (whether domestic/regional or foreign)
- loans
- allowances for losses
- Fixed Assets
- total assets
- other liabilities
- Total deposits
- short-term borrowings
- long-term debt
- preferred stock-mandatory redemption
- preferred stock-no mandatory redemption
- common stocks
- other stockholder's equity
- total liabilities and stockholder's equity
- contingent accounts
- interest and fees on loans
- interest and dividends on investments
- other interest income
- total interest income
- interest expense on deposits
- total interest expense
- net interest income
- provision for loan losses
- investment securities gains/losses
- other expenses
- income/loss before income tax
- income/loss before extraordinary items
- extraordinary items
- cumulative changes in accounting principles
- net income or loss
- earnings per share-primary
- earnings per share- fully diluted

Part C

Relevant Financial Items for Broker-Dealers Holding Companies

Items Description

- Cash and cash items
- receivables from brokers and dealers, customers and others
- securities purchased under resale agreements
- financial instruments owned
- fixed assets
- total assets
- short term borrowings including commercial paper
- payable to customers, brokers/dealers (including clearing brokers) and others
- securities sold under agreements to repurchase
- long-term debt
- preferred stock-mandatory redemption
- preferred stock - no mandatory redemption
- common stock
- other stockholder's equity
- total liabilities and stockholder's equity
- revenue from trading activities
- interest and dividends
- commissions
- interest expense
- other sources of revenue
- compensation and employee related expense
- income/loss before income tax
- income/loss before extraordinary items
- extraordinary items, less tax
- cumulative change in accounting principles
- net income or loss
- earnings per share- primary
- earnings per share - fully diluted

Part D

Relevant Financial Data Items for Public Utility and Utility Holding Companies

Item Descriptions

- total net utility plant
- other property and investments
- total current assets
- total deferred charges
- balancing amount for total assets
- total assets
- common stock
- capital surplus, paid in,
- retained earnings
- total common stockholders equity
- preferred stock subject to mandatory redemption
- preferred stock not subject to mandatory redemption
- long term debt, net
- short term notes
- notes payable
- commercial paper
- long term debt-- current portion
- preferred stock-- current portion
- obligation under capital leases
- obligation under capital leases--current portion
- balancing amount for capitalisation and liabilities
- total capitalisation and liabilities
- gross operating revenue
- other operating expense
- total operating expense
- operating income (loss)
- other income (loss), net
- income before interest charges
- total interest charges
- net income
- preferred stock dividends
- earnings available for common stock
- common stock dividends
- total annual interest charges on all bonds
- cash flow from operations
- earnings per share –primary
- earnings per share -fully diluted

GRENREAL PROPERTY CORPORATION LIMITED

BALANCE SHEET AT 30st SEPTEMBER 2010

	Sept 30 2010 EC\$	Dec 31 2009 EC\$	Sept 30 2009 EC\$
ASSETS			
Non-Current Assets			
Investment property	79'129'639	79'000'000	87'064'476
Computers and office furniture	39'289	46'116	51'628
Public Listing	<u>137'326</u>	<u>151'532</u>	<u>156'267</u>
	<u>79'306'254</u>	<u>79'197'648</u>	<u>87'272'371</u>
Current Assets			
Receivables and prepayments	301'765	390'104	549'380
Cash and cash equivalents	<u>2'864</u>	<u>516'035</u>	<u>71'063</u>
	<u>304'629</u>	<u>906'139</u>	<u>620'443</u>
TOTAL ASSETS	<u>79'610'883</u>	<u>80'103'787</u>	<u>87'892'814</u>
SHAREHOLDERS' EQUITY AND LIABILITIES			
Stated capital	25'365'000	25'365'000	25'365'000
Accumulated surplus	<u>15'038'050</u>	<u>14'296'763</u>	<u>22'514'390</u>
Total equity	<u>40'403'050</u>	<u>39'661'763</u>	<u>47'879'390</u>
Non-Current Liabilities			
Long term loan	35'604'716	36'173'052	36'260'897
Shareholders loan	<u>375'497</u>	<u>683'307</u>	<u>-</u>
Current Liabilities			
Trade and other payables	1'567'894	1'527'832	1'913'811
Amount due to related party	16'790	116'524	296'021
Short-term borrowings	1'642'935	1'462'050	-
Proposed building improvements	<u>-</u>	<u>479'260</u>	<u>1'542'695</u>
	<u>3'227'619</u>	<u>3'585'666</u>	<u>3'752'527</u>
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	<u>79'610'883</u>	<u>80'103'787</u>	<u>87'892'814</u>

GRENREAL PROPERTY CORPORATION LIMITED

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

INCOME	Sept 30 2010 EC\$	Sept 30 2009 EC\$
Rental Income - retail units + kiosks	4'347'243	4'097'552
Service re-charge	200'839	189'329
Parking	153'303	154'528
Other income	80'388	45'742
	<u>4'781'773</u>	<u>4'487'150</u>
Net gain from fair value on investment Property	-	-
	<u>4'781'773</u>	<u>4'487'151</u>
EXPENSES		
Operational expenses		
Accounting Fees	2'250	22'050
Insurance	277'351	273'353
Security	182'516	240'926
Janitorial Services	119'426	130'344
Marketing and Public Relations	49'537	69'320
Utilities	406'784	291'096
Property Management / Salaries	244'749	297'535
Parking lot	29'435	18'608
Maintenance and other costs	70'767	117'854
Legal Fees-new rental contracts	62'219	26'996
Office Rent	80'698	134'497
Office supplies	16'303	9'151
	<u>1'542'035</u>	<u>1'631'730</u>
General expenses		
Service Charge MPMC	45'000	44'232
Auditor Fees	19'291	19'937
Subscription ECCSR	5'544	26'432
Banking Fees	3'948	18'473
Legal Fees (Corporate)	-	2'723
Directors Fees	29'200	42'100
Corporate Management Fee	112'500	-
Office Rent	53'799	-
Miscellaneous Expenses	-	6'628
Professional Fees	45'922	56'254
	<u>315'203</u>	<u>216'779</u>
Total operational and general expenses	<u>1'857'238</u>	<u>1'848'509</u>
Operating Income before interest and depreciation	<u>2'924'535</u>	<u>2'638'642</u>
Deduct: Depreciation	34'810	31'916
Extraordinary Cost	-	-
Bank Interest	2'067'432	2'025'254
Other Interest	81'006	5'674
	<u>2'183'248</u>	<u>2'062'844</u>
Profit for the year	<u>741'287</u>	<u>575'798</u>

GRENREAL PROPERTY CORPORATION LIMITED
STATEMENT OF CASH FLOWS
FOR THE PERIOD JANUARY - SEPTEMBER 2010

	Sept 30 2010 EC\$
Cash Flow from Operating Activities	
Profit for the period	741'287
Adjustments for:	
Depreciation	34'810
Operating Cash Flow before working capital changes	776'097
Accounts receivable and prepayments	88'339
Accounts payable and accrued expenses	40'062
Amount due to related parties	(99'734)
Short term borrowings	180'885
Proposed building improvements	(479'260)
Net Cash from Operating Activities	506'389
Cash Flow from Investing Activities	
Additions to investment property	(129'639)
Purchase of equipment	(13'776)
Net Cash from Investing Activities	(143'415)
Cash Flow from Financing Activities	
Net proceeds from borrowings	(568'336)
Shareholders' Loan	(307'810)
Net Cash from Financing Activities	(876'145)
Net Change in Cash and Cash Equivalents	(513'171)
Cash and Cash Equivalents - Beginning of Period	516'035
Cash and Cash Equivalents - End of Period	2'864