



## Carlton Savannah REIT (Jamaica) Limited

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March 3, 2009

The Board of Directors of Carlton Savannah REIT (Jamaica) Limited is pleased to present the Group's audited financial statements for the eight (8) months ended December 31, 2008. Net income for the period was \$14,011,316 and total assets were \$479,859,063.

During the period, we sought shareholders' approval to change the name of the company to "Kingston Properties Limited" in order to better reflect the mission to acquire additional properties and broaden the company's asset base beyond the Carlton Savannah Hotel. This process is now quite close to receiving the unanimous approval of shareholders. In addition, we paid a dividend on December 17, 2008 in line with our mandate to pass through income directly to shareholders.

Despite the global credit crisis and pull back in economic growth in Trinidad, the Carlton Savannah Hotel continues to move closer to completion. The developers recently advised the Board that they expect the partial opening of the hotel during the first week of April. The current plan is for the hotel to be delivered to the operators on a phased basis with the lower floors becoming available first. Opening of the hotel triggers the accrual of monthly payments from the hotel.

Trinidad and Tobago continues to attract top meetings and conferences as evidenced by the upcoming Summit of the Americas, a meeting of the heads of state and government from 34 countries, scheduled for the week of April 13th, 2009 in Port of Spain.

Our primary business objective continues to be to maximize the total returns to shareholders from real estate property investments and to provide consistently attractive long-term yields.

Once again, we would like to thank our shareholders for their continued support as we work to create a superior, publicly traded, long term investment vehicle.

Garfield Sinclair  
Chairman, Board of Directors

Fayval S. Williams  
Executive Director