



Kingston Properties Limited

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March 4, 2010

Mrs. Marlene Street-Forrest
Jamaica Stock Exchange
40 Harbour Street
Kingston

Dear Mrs. Street-Forrest:

Kingston Properties is pleased to inform the Jamaica Stock Exchange, its shareholders and the market at large that it has entered into a binding agreement to purchase approximately 19 units or roughly 16,000 square feet of residential condominium space in the Loft II building located at 133 NE 2nd Avenue in downtown Miami, Florida. Each unit is tenanted with one year renewable lease term.



The units are open and spacious lofts with modern kitchens having refrigerator, dishwasher, electric range, washer/dryer combination and built-in air conditioning units. The building has a rooftop pool and spa, a ground level lap pool, fitness center with sauna all just steps away from Bayside Market place, Performing Arts Center, American Airlines Arena and Bicentennial Park. Additionally, the building has Miami's MetroMover stop right below.



As a result of having done a bulk purchase, we acquired the condominium units for approximately 19% discount to current market prices based on data tracked by Altos Research.

About Miami¹

Miami is a well-known global city due to its importance in finance, commerce, culture, fashion, print media, entertainment, the arts and international trade. An international center for popular entertainment in television, music, fashion, film, and the performing arts, Miami also has a powerful international influence. The city is also home to the largest concentration of international banks in the United States, as well as home to many international company headquarters, and television studios. The city's Port of Miami is the number one cruise/passenger port in the world and is known for accommodating the largest volume of cruise ships in the world, and is home to many major cruise line headquarters. Downtown Miami is the central business district of South Florida.

Business Strategy

Kingston Properties Limited continues to execute on its strategy of diversifying its holdings of real estate properties across Jamaica, the wider Caribbean and select international markets and among the different property types. The company's primary focus is on investing in existing properties in attractive locations with strong cash yields and the opportunity for capital appreciation.

In addition, we will explore joint-venture opportunities with owners of properties in desirable locations, who seek to benefit from our access to capital, and/or to explore joint venture opportunities with strategic institutional partners that have a preference for owning real estate properties via the REIT structure. We may acquire real estate properties for cash, but we are also particularly well-positioned to appeal to sellers wishing to contribute their ownership of property for equity in a diversified real estate operating company that offers liquidity through access to the public equity markets.

The closing of the transaction for the units in the Miami Loft II building is expected to be completed by mid March, 2010.

Yours Respectfully,



Fayval S. Williams
Executive Director

¹ Wikipedia