



Kingston Properties Limited

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August 28, 2014

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

Dear Ms. Street-Forrest:

Completion of Sale and Purchase Valued at US\$2.9 Million (J\$321 Million)

Kingston Properties Ltd, through its wholly owned subsidiary Kingston Properties Miami LLC, is pleased to inform its shareholders and the investing public at large that it has successfully concluded the sale of 4 of its 19 residential condominium units for approximately US\$980,000 (J\$110 million), realizing cumulative capital gains of 69.5% over the four-year holding period.

Additionally, Kingston Properties re-invested the net proceeds in a 19-unit residential apartment building (15,000 square feet) in an area of Miami that is close to its downtown and is beginning to see a renaissance. This property was purchased for US\$1.88 million (J\$211 million).

Background

Kingston Properties Miami LLC purchased 19 residential condominiums (16,092 square feet) close to the trough of the housing sector decline in the United States in April 2010. Over the period, occupancy averaged 95% and rental increases trended in the range of 3-5% annually. Overall, since 2010, the housing market in the US had been recovering. With the rise in sales price, property values, and occupancy levels, downtown Miami has been one of the most active residential real estate markets in the Americas.

Respectfully,

Fayval S. Williams