



Kingston Properties Limited

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May 12, 2014

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

Dear Ms. Street-Forrest:

Sale of residential condominium unit

Kingston Properties Ltd, through its wholly owned subsidiary Kingston Properties Miami LLC, has successfully concluded the sale of one of its 19 residential condominium units for approximately US\$200,000 (J\$22 million), realizing a 34% total return over the holding period.

This decision is part of a broader plan to sell a total of 4 units and re-invest the proceeds in a 19-unit residential apartment building (13,931 square feet) in an area of Miami that is close to its downtown and is beginning to see a renaissance.

One (1) of the remaining three units is under contract with an expected close date of May 31st. Two (2) are in negotiations.

Background

Kingston Properties Miami LLC purchased 19 residential condominiums (16,092 square feet) close to the trough of the housing sector decline in the US 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