



# GRENREAL

## Property Corporation Limited

SOMETHING FOR EVERYONE

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The Melville Street Cruise Terminal is a master-planned development, which follows years of planning, research, and development. It consists of the Marine and Dockside Facilities, which are owned by the Grenada Ports Authority (GPA) and a 9.8-acre, reclaimed landside for which a long-term lease has been vested in the St. George's New Port Property Development Company Limited (SNDC). Züblin Grenada Limited and GPA respectively hold 80 percent and 20 percent shares in the company. The objective of SNDC was to develop the entire landside and improve, sustain, and remain sensitive to the St. George's cultural heritage in order to naturally blend into the unique ambiance of its downtown area.

The Grenreal Property Corporation Limited was created in 2004 and constructed the Esplanade



## AT A GLANCE GRENREAL PROPERTY CORPORATION LIMITED

**WHAT:** Manager of a shopping center near the St. George's port complex

**WHERE:** St. George's, Grenada

**WEBSITE:** [www.grenreal.com](http://www.grenreal.com)

Mall which was completed and started operation December 2005. Züblin Grenada Limited also constructed the Bruce Street Commercial Center in 2006 that was completed and became operational by April 2007. It was then that Züblin decided to amalgamate the two companies under the umbrella of Grenreal Property Corporation Limited.

Grenreal Property's mandate is to enable local, and regional, private, professional, and institutional investors to continue to develop the two properties that were built by Züblin Grenada Limited on the reclaimed lands - the

Esplanade and the Bruce Street Malls, which are both located at the Cruise Ship Terminal on Melville Street in downtown St. George's. Some of the company's current shareholders and stakeholders include: Züblin Grenada Limited, the Grenada Ports Authority, St. George's Newport Property Development Company Limited, the National Insurance Scheme, the Caribbean Financial Services Corporation, Guardian General Insurance (OECs) Limited, the Government of Grenada, the Grenada Tourism Authority and some minority shareholders. Shares of the company are listed on the Eastern Caribbean Securities Exchange.

The two mall buildings have a total floor area of 83,500 square feet and 56,563 rental spaces, and feature 63 shops and offices. Currently, according to Marcia Linton, the company's Property Manager,



### BUILDING DREAMS AND CREATING LEGACIES



A HOUSING PROGRAM THAT BRINGS HOME OWNERSHIP WITHIN REACH

- Excellent professional management that has a mastery of choosing the most opportune time and the construction product that is appropriate for the market.
- Providing an excellent, sustainable, durable and affordable product, whose acceptance and use will continue to grow at an accelerated rate into the future.
- Delivering consistent, outstanding results with a team that possesses more than 70 years of experience combined

**AFFORDABLE HOUSING INITIATIVE**  
Legend Way's housing program has reached all sectors of the society. They have used their alternative construction methods to build homes ranging in prices from \$175,000 to \$1 Million.

**CEMENT PANELS & STEEL FRAME**  
Legend Way is extremely excited because this year will mark the introduction of yet another construction method that will allow them to build two bedroom homes for less than \$160,000.00.

Bruce Street Commercial Complex, Suite: 2311, 2nd floor, St. George's, Grenada  
1-473-440-9997 ■ 1-473-403-9998 ■ [info@legendwaygnd.com](mailto:info@legendwaygnd.com) ■ Monday – Friday: 9:00 am – 5:00 pm



## PREFERRED VENDOR

■ **Legend Way International**  
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there are 11 tenants offering duty-free shopping for cruise passengers and hotel guests, as well as non-duty-free shopping for locals. The Mall shops offer an array of men's, ladies', and children's apparel, shoes, perfumes, jewelry, liquor, tobacco, souvenirs, cosmetics, batik, swimwear, spices, and crafts. Food outlets include a Subway Sandwich Shop, New York's Finest Bagels, Celine's Fruity Palace, and a pastry outlet, Sweet Traditions.

Sükrü Evrengün, Chairman of Grenreal Property's Board of Directors and the Chief Financial Officer of Züblin Grenada Ltd., says that the

company has plans to acquire and develop additional properties when and if Grenada's tourism industry rebounds sufficiently from the Great Recession. "It depends on the cruise passengers that arrive in Grenada," he explains. "We were fairly hard-hit by the financial crisis and the number of passengers went down considerably between 2009 and 2014. It's now going back up again. This last year, it came to around 350,000 and we expect growth to continue. But at this moment, the size of the mall fits the passenger numbers as they are now, and

it would not be wise to increase because then you would get too much competition and some of your tenants may not survive."

Linton says that because Grenada is a small community, "when cruise numbers go up, everyone is aware of the fact." The cruise facility, itself, is built to handle up to 500,000 passengers. If that number is exceeded, there would likely be the need for an additional jetty, as well as more facilities and amenities to handle the increase in passenger traffic. "If we get to 500,000 by next year, we'll have Diamonds International and all of

the bigger companies that we'd like to get in," she adds. "We know that they'll be coming."

"There is room to grow," says Evrengün, "because permission was granted by the Government of Grenada to reclaim 22 acres, but only 9.8 acres were created. And, we have identified areas where we could fairly easily create an additional ten acres of land in connection with a second jetty. Grenada is on the road back," he asserts. "There are still some interesting possibilities for business in Grenada generally and at the shopping mall in particular. We are open to proposals."

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