

**BAHAMAS PROPERTY FUND LIMITED**  
**CONSOLIDATED BALANCE SHEET**  
**AS OF 30 SEPTEMBER 2011**  
**( UNAUDITED )**

	<u>CURRENT YEAR</u>	<u>31-Dec-10</u>
<b>CURRENT ASSETS</b>		
CASH AT BANKS	2,893,926	2,996,466
DEPOSITS & PREPAYMENTS	716,429	987,069
RECEIVABLES	2,390,683	1,072,930
	<u>6,001,038</u>	<u>5,056,465</u>
 <b>FIXED ASSETS</b>		
LAND & BUILDINGS	46,608,000	46,608,000
	<u>46,608,000</u>	<u>46,608,000</u>
<b>TOTAL ASSETS</b>	<u><b>52,609,038</b></u>	<u><b>51,664,465</b></u>
 <b>LIABILITIES</b>		
<b>CURRENT LIABILITIES :</b>		
BANK OVERDRAFT	-	-
ACCRUED INTEREST ON LOANS	-	2,198
DIVIDENDS PAYABLE ON PREFERENCE SHARES	58,333	145,833
OTHER PAYABLES	2,451,602	1,651,280
TENANTS SECURITY DEPOSITS	131,335	125,588
REVENUES RECEIVED IN ADVANCE	202,162	146,850
	<u>2,843,432</u>	<u>2,071,749</u>
 <b>LONG-TERM DEBT:</b>		
LOAN PAYABLE	13,174,045	13,947,407
PREFERENCE SHARES	3,500,000	3,500,000
	<u>19,517,477</u>	<u>19,519,156</u>
 <b>SHAREHOLDERS' EQUITY:</b>		
SHARE CAPITAL	24,070	24,070
SHARE PREMIUM	12,010,930	12,010,930
RETAINED EARNINGS	20,110,309	21,652,706
CURRENT YEAR INCOME	946,252	(1,542,397)
DIVIDENDS PAID	-	-
	<u>33,091,561</u>	<u>32,145,309</u>
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<u><b>52,609,038</b></u>	<u><b>51,664,465</b></u>
 <b>Net Asset Value</b>	 0 <b>\$ 13.75</b>	 0 <b>\$ 13.35</b>

**BAHAMAS PROPERTY FUND LIMITED**  
**CONSOLIDATED INCOME STATEMENT**  
**FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2011**  
**( UNAUDITED )**

	<u>YTD ACTUAL</u>	<u>PRIOR YEAR</u>
<b>INCOME</b>		
RENTAL & PARKING	2,850,221	2,954,428
PARKING	184,423	113,365
INTEREST INCOME	38,133	38,553
	<u>3,072,777</u>	<u>3,106,346</u>
<b>EXPENSES</b>		
INTEREST	569,818	628,108
LEGAL & PROFESSIONAL FEES	25,254	28,666
PREFERENCE DIVIDEND INTEREST	262,500	262,500
DIRECTORS FEES	15,000	21,667
MANAGEMENT FEES	151,783	164,053
OTHER EXPENSES	514,694	554,597
	<u>1,539,049</u>	<u>1,659,591</u>
<b>FUNDS FROM OPERATIONS</b>	<b>1,533,728</b>	<b>1,446,755</b>
NET (LOSS)/GAIN ON FAIR VALUE ADJUSTMENT	-	-
AMORTISATION OF DEFERRED EXPENSES	106,076	101,588
BAD DEBT EXPENSE	-	-
<b>NET INCOME</b>	<u><b>1,427,652</b></u>	<u><b>1,345,167</b></u>
DIVIDENDS PAID	481,400	-
<b>RETAINED EARNINGS C/F</b>	<u><b>946,252</b></u>	<u><b>1,345,167</b></u>
FFO PER SHARE	\$ 0.64	\$ 0.60
EARNINGS PER SHARE	\$ 0.59	\$ 0.56