

Bahamas Property Fund Limited

Consolidated Income Statement For The Quarter Ended 30 September 2014 (Unaudited)

	Three Months Ended 30 September 2014 \$	Nine Months Ended 30 September 2014 \$	Nine Months Ended 30 September 2013 \$
INCOME			
Rental revenues	1,008,951	3,018,311	2,898,670
Other income	<u>5,032</u>	<u>13,640</u>	<u>10,654</u>
	1,013,983	3,031,951	2,909,324
OPERATING EXPENSES			
Bank interest	130,817	400,048	456,526
Preference share dividends	87,500	262,500	262,500
Other expenses	<u>398,690</u>	<u>1,255,584</u>	<u>1,268,426</u>
	<u>617,007</u>	<u>1,918,132</u>	<u>1,987,452</u>
FUNDS FROM OPERATIONS (FFO)	396,976	1,113,819	921,872
Amortisation of deferred expenses	(21,296)	(69,289)	(68,911)
Bad debt expense	<u>-</u>	<u>-</u>	<u>(2,488)</u>
NET INCOME	<u>375,680</u>	<u>1,044,530</u>	<u>850,473</u>
FFO PER SHARE	\$0.16	\$0.46	\$0.38
EARNINGS PER SHARE	\$0.16	\$0.43	\$0.35
NET ASSET VALUE PER SHARE	\$15.00	\$15.00	\$13.85