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Cayman Property Review 2011

An Independent Review by Charterland

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Contents

Introduction

Reports by prominent realtors throughout 2011 suggested that the year would be the strongest in terms of real estate sales since 2006, with increases in sales of 200% on 2010 being reported by the Cayman Islands Real Estate Brokers Association (CIREBA). Against this positive background, and the prediction of a long awaited recovery of the local property market, Charterland undertook our fourth annual, independent review of the Cayman Islands property market. In particular, we wanted to ascertain whether the optimism shown by CIREBA members has been reflected across all sectors of the market.

As in previous years, this review has been undertaken by qualified Chartered Valuation Surveyors with many years of professional experience in the Cayman Islands working in strict accordance with the Royal Institution of Chartered Surveyor's Code of Conduct. This code requires Chartered Surveyors to act with independence, integrity and objectivity.

The information and results set out in this report are based upon a thorough review and analysis of every individual property transfer and lease registered with the Cayman Islands Government's Land Registry for the calendar year of 2011. It is only by undertaking this detailed review that we are able to include all property transfers, not just those where a buyer or seller used the services of a realtor. We also disregard property sales that do not represent transfers for market value such as court-ordered sales, or those where there were no changes of beneficial ownership.

Charterland is pleased to present this definitive report on the Cayman Islands property market for 2011 - the only independent, objective and impartial review available.

Simon J Watson
Partner
Charterland Ltd.

This year's Cayman Property Review sets out to ascertain whether 2011 represents a sea-change for the Islands' real estate market and whether local realtors' recent optimism is justified.

Overview

This report on the 2011 property market in the Cayman Islands is based on an in-depth review of all property transfers registered with the Cayman Islands Government's Land Registry during the calendar year of 2011. In order to establish a true picture of the actual market for arm's-length transactions we have ignored any sales by Court Order, for Natural Love and Affection, or transfers where there was no change in beneficial ownership.

Based on our analysis of all open market sales, we note that the total number of transfers has increased by nearly 27% over the total for 2010, with 1,286 transfers compared with 1,015 for the previous year **(Fig.1)**. This represents the first increase in the total number of transfers in any year since the peak in 2005, and follows a five year slow-down in the market.

In addition to the increase in the number of transfers, there was a very significant increase in the total value of the transfers, up from CI$259 million in 2010 to CI$497 million in 2011; the third highest year on record - after 2006 and 2007 with CI$600 million and CI$552 million respectively **(Fig. 2)**. This enormous increase of 93% over 2010 is also reflected in the average value of the property transfers, with an average value per transfer of CI$388,000 in 2011 compared with CI$255,000 in 2010, an increase of 53% **(Fig. 3)**. This represents the highest average value per property transfer for any year on record.

In reviewing these dramatic figures for 2011, we must ask whether there was any significant event, or other factor, that would account for such increases, or whether these statistics merely reflect a major recovery in the property market after the stagnation of the last few years?

Most followers of the local press would be aware of a number of acquisitions in 2011 by companies belonging to the **'Dart Group'**, the major property developer in the Cayman Islands. Therefore, in order to gauge the impact of the acquisitions by Dart on the statistics for 2011, we have undertaken detailed researched of the publically available Land Registry information in order to establish the volume and total value of these purchases.

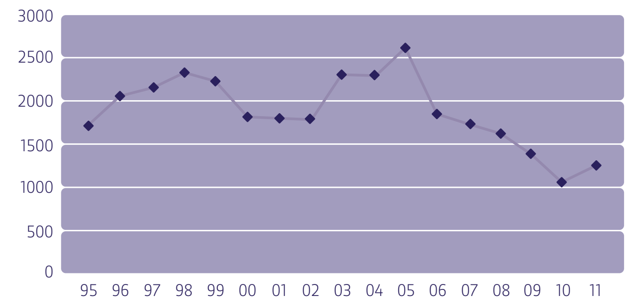


Fig. 1 Total Number of Property Transfers

Fig. 2 Total Value of Property Transfers (CI$ Millions)

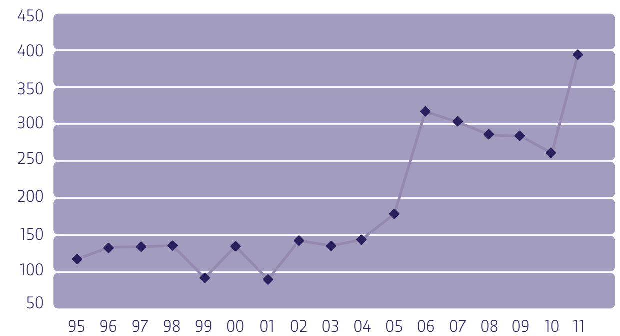


Fig. 3 Average Value of Property Transfers (CI$ 000s)

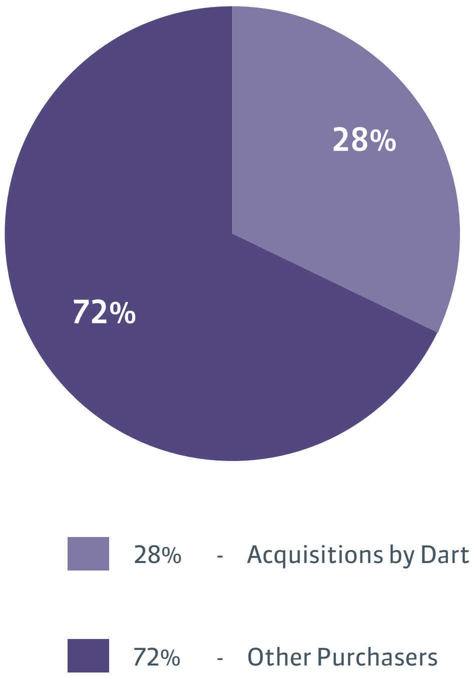


Fig. 4 **Total Value of Transfers in 2011**

Based on our research, we have established that of the 1,286 transfers registered in 2011 at least 82 of these properties were acquired by companies in the Dart Group - equating to just over 6% of the total number of transfers. Of greater significance, however, is the value of these purchases, which total in excess of CI$139 million, or 28% of the total value of all transfers registered in 2011 **(Fig.4)**.

What is particularly interesting about these numbers is that, even if the acquisitions by the Dart Group are excluded from the overall statistics for 2011, the data still shows a substantial recovery in the Cayman Islands property market. 2011 saw a total number of transfers, excluding the Dart Group transfers, of 1,204, up 18% over 2010 **(Fig. 5)**; a total value of transfers of CI$358 million, up 39% over 2010 **(Fig. 6)** and an average value of CI$299,000, 18% up over 2010 **(Fig. 7)**.

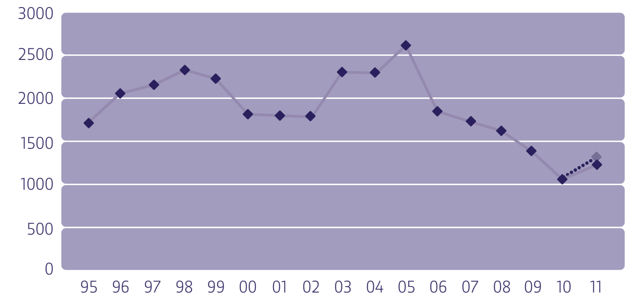


Fig. 5 **Total Number of Property Transfers (Excluding 2011 Dart Acquisitions)**

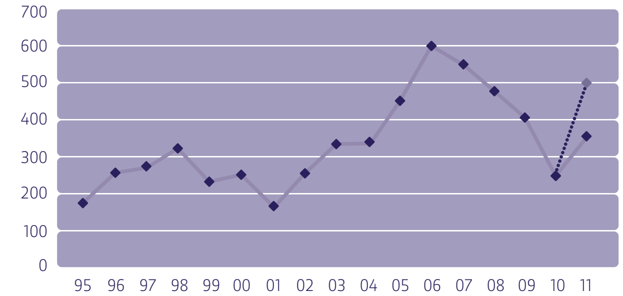


Fig. 6 **Total Value of Property Transfers** (CI$ Millions) **(Excluding 2011 Dart Acquisitions)**

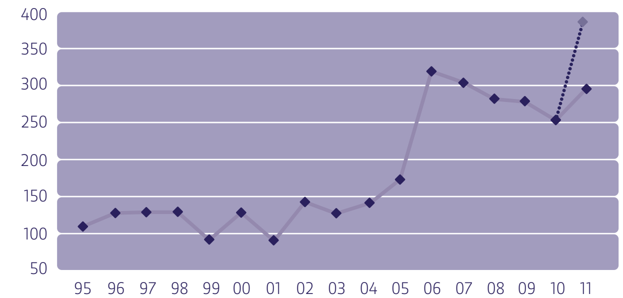
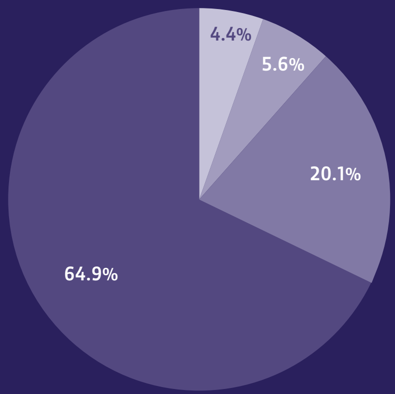
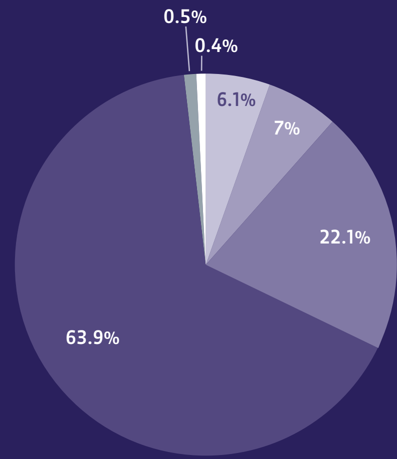


Fig. 7 **Average Value of Property Transfers** (CI$ Millions) **(Excluding 2011 Dart Acquisitions)**



2010

0.0%	-	$10 million +
0.0%	-	$5M to $9.99M
4.4%	-	$1M to $4.99M
5.6%	-	$500K to $999K
20.1%	-	$250K to $499K
64.9%	-	$0K to $249K



2011

0.5%	-	$10 million +
0.4%	-	$5M to $9.99M
6.1%	-	$1M to $4.99M
7.0%	-	$500K to $999K
22.1%	-	$250K to $499K
63.9%	-	$0K to $249K

Fig. 8 Range of Sale Prices

Based on our research and analysis, it is clear that, even by ignoring the substantial property acquisitions by companies of the Dart Group, there was a marked recovery in the Cayman Islands property market in 2011, with increases in both the number of property transfers and the total value of those transfers that compare favourably with increases in any previous year.

In addition to the increase in the overall volume and value of transactions, a recovery in the market would also appear to be reflected in the type of sales that took place in 2011. Whereas there were no sales of properties of more than CI$5 million in value in 2010, and only one such sale in 2009, there were nine sales in 2011 where the total consideration exceeded CI$5 million, of which five exceeded CI$10 million.

Whilst the sale for the highest consideration, in excess of CI$66 million, represented a purchase of a portfolio of properties by Dart, the second highest sale was unrelated and represented a transfer of the Water Colours condominium development under construction for CI$33.6 million. The other significant transfer in 2011, of a property unrelated to Dart, was the acquisition of the former Ansbacher House (now dms House) commercial office building by the dms group for CI$8,232,000. This transfer was in respect of a purchase agreement signed in 2008.

The commercial building known as Zephyr House also sold in 2011, for a total value of CI$4,872,000. The sale of these commercial buildings are analysed further in the 'Commercial Market' section later in this report.

The most expensive dwelling sold in 2011 was a house on Boggy Sand Road which transferred for CI$5,208,000. The highest value sale of a condominium in 2011 was a unit at The Sovereign (12E91H4&19) on Seven Mile Beach which sold for CI$3,232,908, equating to approx. CI$848 per square foot (SF). The second highest value condominium sale was a Seven Mile Beach condominium at The Commonwealth which sold for CI$2,748,774, equating to CI$808 per SF. The third highest sale was at Waters Edge, also on Seven Mile Beach, which sold for CI$2,413,467, equating to approximately CI$746 per SF.

Overall, 2011 showed a large increase in the sales of high-end properties, when compared with 2010, with the volume of sales of lower and mid-range properties remaining fairly stable **(Fig.8)**.

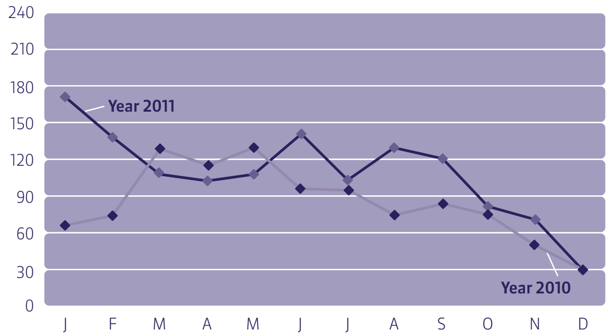


Fig.9 Total Number of Property Transfers 2011

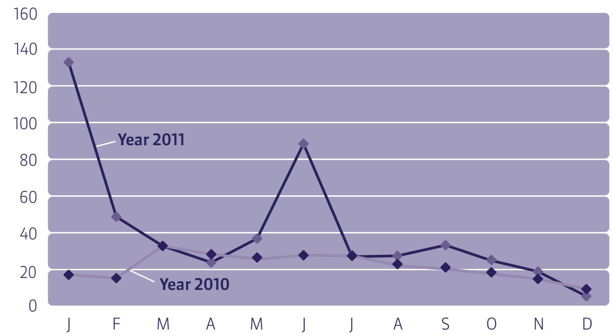


Fig.10 Total Value of Property Transfers 2011
(CI$ Millions)

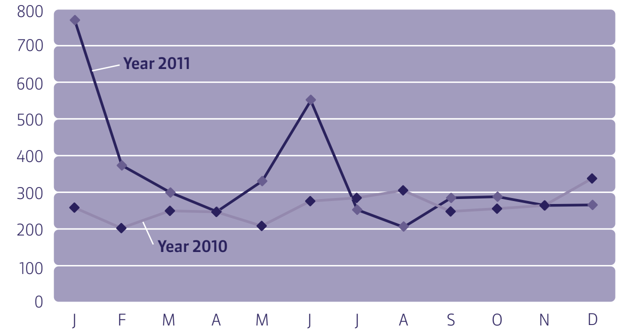


Fig.11 Average Value of Property Transfers 2011
(CI$ 000s)

The distortion represented by the Dart-related acquisitions on the market for 2011 is clearly illustrated when the sales for 2011 are analysed on a month by month basis. In January 2011, when the majority of the acquisitions by Dart in 2011 were registered, the total number of transfers reached 172 - 60% higher than the monthly average for the year. However, again indicating that the increase in activity was not just due to the Dart activity, the remainder of the year also generally shows an increase over 2010, with the exception of the months of March, April and May **(Fig 9.)**.

This total value of transfers for each month shows a similar pattern, with a very high total in January (reflecting the majority of the Dart acquisitions) and a smaller uplift in June (the sale of the WaterColours and some other Dart related properties) with a small increase over the values for 2010 across most of the remaining months **(Fig. 10)**. A similar pattern is also shown for the average values by month **(Fig. 11)**.

Domicile of Purchasers

As per last year's Cayman Property Review, in addition to our analysis of the number and value of the property sales in the Cayman Islands, we have also researched every property transfer registered in 2011 in order to ascertain the domicile of the purchasers, based on their registered addresses on the Transfer of Land documents. This information provides us with a useful indication as to whether there are a significant number of purchasers from overseas and, if so, from where they mainly originate and whether this varies depending upon the location of the property within the Cayman Islands.

Having undertaken a similar exercise in 2010, we are also able to establish whether there have been any changes in these trends since last year in correlation to changes in the market.

Based on our research, we have established that overall, 89% of all purchasers in 2011 were registered with Cayman Islands addresses, almost exactly the same proportion as in 2010. Of the remainder, 7% were registered in the United States of America, less than 2% were from Canada and 1% from the United Kingdom, with the remaining purchasers having registered addresses elsewhere, including the rest of Europe and the Middle East **(Fig.12)**.

Whilst overall, the proportion of purchasers registered overseas remains the same as the previous year, what is noticeable is the decrease in the proportion of Seven Mile Beach properties purchased in 2011 which have purchasers with overseas addresses, with just over 18% compared with 33% in 2010. The number of purchasers of properties on Seven Mile Beach with addresses in the United States fell from 20% to just over 12% in 2011 and the percentage of Canadian registered purchasers decreased from 7% to just over 1.5% **(Fig.13)**.

The proportion of overseas registered purchasers also decreased slightly in (the normally more diverse) Little Cayman. The number of United States registered purchasers fell from 21% in 2010 to just over 18% in 2011, with the number of purchasers from the United Kingdom falling from 18% in 2010 to just over 3% in 2011 **(Fig.14)**. It is interesting to compare this with sales on Cayman Brac where properties are normally predominantly purchased by buyers from the Cayman Islands. In 2011, however, the percentage of locally registered buyers fell from 94% to 84%, with purchasers from the United States making up 6% of all purchasers and those from the United Kingdom comprising 5% **(Fig.15)**.

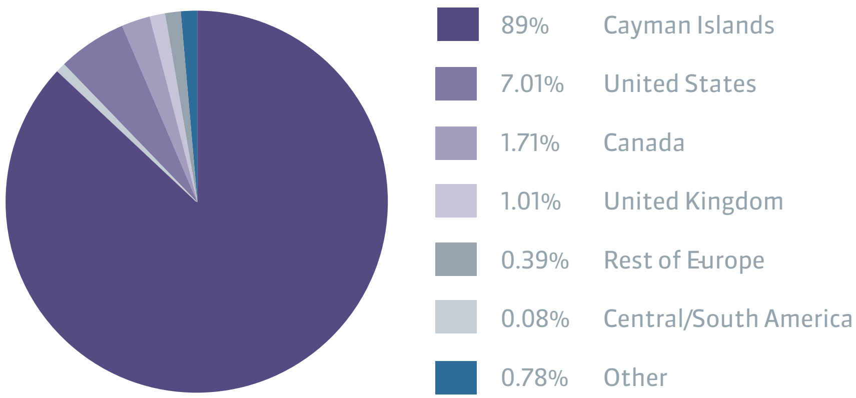


Fig. 12 Domicile of Purchasers (Overall)

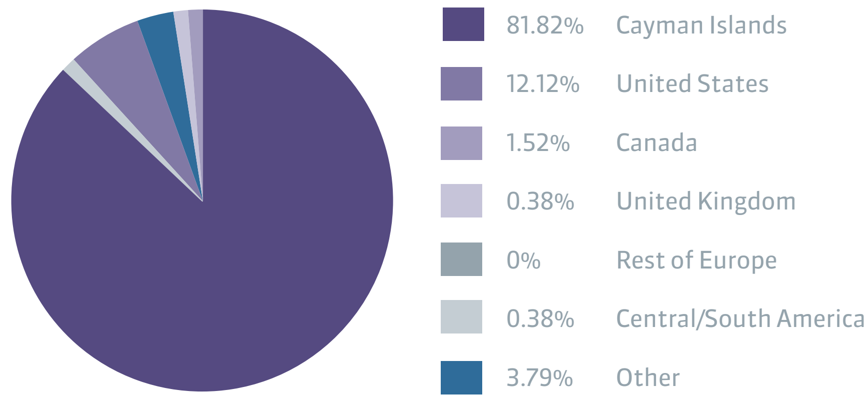


Fig. 13 Domicile of Purchasers (Seven Mile Beach Only)

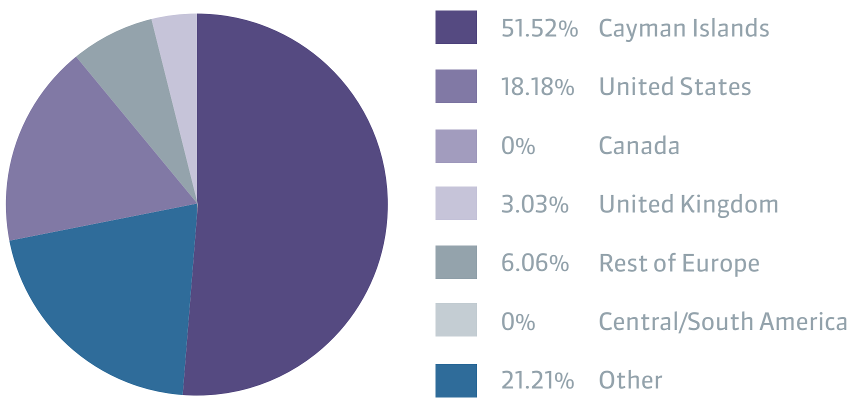


Fig. 14 Domicile of Purchasers (Little Cayman)

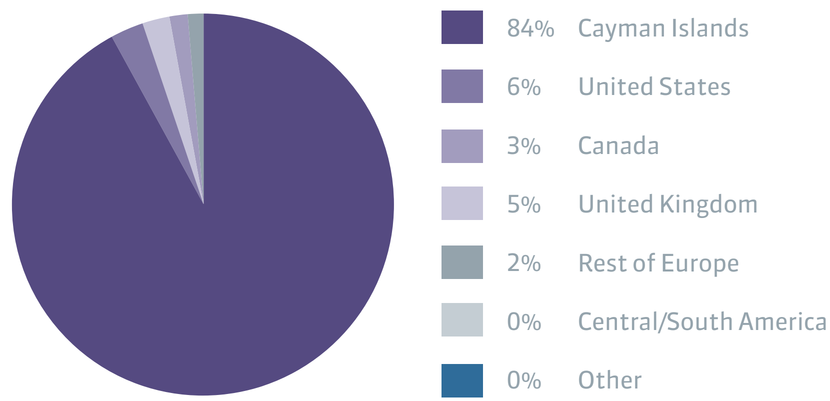


Fig. 15 Domicile of Purchasers (Cayman Brac)

There were 67 sales of Seven Mile Beach condominiums in 2011, an increase of 49% over sales of similar beachfront properties in 2010.

Condominiums

In our analysis of the condominium market in the Cayman Islands, we have first reviewed the sales of selected developments located on **Seven Mile Beach**. Our choice in making these selections is based on there being sufficient sales in each development, on an annual basis, to allow a comparison from year to year, whilst also trying to look at the range of developments in this location, from the fairly new and upscale The Meridian to the older George Town Villas.

In addition to the Seven Mile Beach condominium market, we have also looked at some of the developments located inland, in the **George Town/South Sound** area, of low to mid-range condominiums. As with the Seven Mile Beach properties, our selection of which developments to analyse has been based mainly on there being sufficient numbers of sales on an annual basis to be able to identify meaningful trends, whilst also trying to maintain an element of diversity in our choices.

As with all the analysis undertaken with respect to condominium developments, or other sub-markets examined later in this report, the reader must consider the relatively small size of the available datasets, and thus the possibility that trends can easily be distorted by anomalous sales such as the sale of a particularly upgraded or improved property, or conversely by a dilapidated or perhaps otherwise inferior property. It should, therefore, always be remembered that the following analysis and commentary is presented for general information purposes only and that in order to establish the Market Value of any specific property it is most advisable to retain the services of a qualified Chartered Valuation Surveyor with extensive experience in the Cayman Islands property market.

Seven Mile Beach

There were 67 sales of condominiums located on Seven Mile Beach in 2011, an increase of 49% over sales of similar beachfront properties in 2010. Of these transfers, six were sales at **Regal Beach Club**, five were sales at **The Heritage Club** and four sales each at **South Bay Beach Club** and **The Coralstone Club** and three at **The Meridian.**

In order to establish whether this marked increase in the number of sales translates into an actual increase in values, we have analysed the average sale prices per square foot of selected condominium developments, where there have been sufficient sales of similar units over previous years, in order to establish the trend in values.

Fig. 16 The Meridian

(Average Sale Price Net CI$ Millions Net - 1,900SF units)

Fig.17

The Meridian This seven storey condominium development of 34 units on Seven Mile Beach was completed in 2007, but pre-construction sales have been registered since 2005. In 2011 there were three sales that we considered met with the RICS definition of Market Value, with prices ranging from CI$1,289,400 to CI$1,333,059, with the units ranging in size between 1,916 SF to 1,923 SF. These sale prices average CI$681 per SF for these units, an increase of 4% over the average for sales of similar size units in 2010 **(Fig. 16)**.

Fig.18

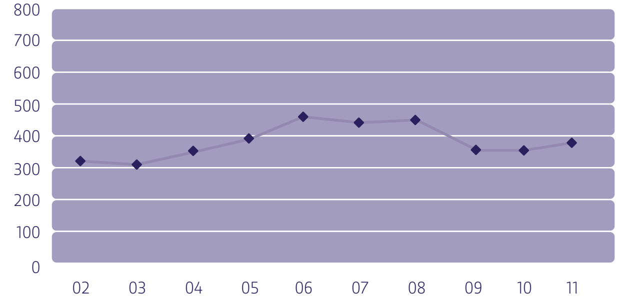


Fig. 19 **Regal Beach Club**

(Average Sale Price Net CI$ 000s)

The Regal Beach Club This Seven Mile Beach condominium development of 57 units, with a mixture of two and three bedroom apartment units, was completed in 1998 and has experienced steady sales every year since. 2011 was no exception with five sales ranging in value from CI$351,569 to CI$403,200 for a 1,150 SF unit. These figures indicate an 8% increase in the average sale prices for similar types of units at Regal Beach, over 2010 **(Fig.19)**.

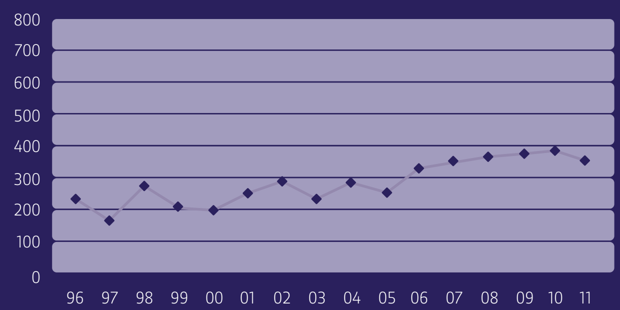


Fig. 20 **George Town Villas**

(Average Sale Price Net CI$ 000s)

Fig.21

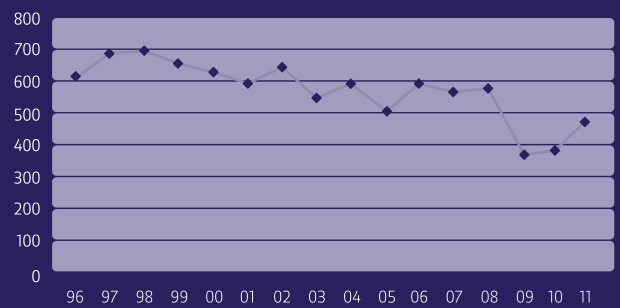


Fig. 22 **Britannia Phase II: 3-Beds**

(Average Sale Price Net CI$ 000s)

Fig.23

George Town Villas Unlike the other two Seven Mile Beach condominium developments analysed for this report, this older development, located at the southern end of Seven Mile Beach and comprising 54 single level units, saw a slight drop in the average sale prices for 2011. The two sales registered in 2011 had an average sale price of CI$349,000, compared with CI$385,000 in 2010, a decrease of 9%. This may simply reflect the standard of finish of the actual units sold in 2011 or their location within the development, but may also reflect the age and condition of the development overall **(Fig. 21)**.

Britannia In addition to the analysis of condominium developments located actually on Seven Mile Beach, we have also analysed the sales in the Britannia development, a large development located on the inland side of **West Bay Road**.

Our research last year suggested that the values in this development may have bottomed out after a steady decline since a peak in 1998. Analysis of the 2011 sales of similar three-bed apartments of between 2,600 SF and 2,800 SF in area, located in Phase II, shows that this was most likely correct and that values in Britannia appear to be recovering, with an increase of 21% in the average sale price for the type of units analysed **(Fig. 22)**. As with all the analysis undertaken in this report, we ask the reader to be aware that this does not necessarily reflect the actual increase in the Market Value of any of the units in the development. Our analysis is based on the small number of sales that take place each year and cannot take into account individual differences between those units such as level of finish or particular location within the development, apart from the actual floor areas.

Fig. 24

George Town

Analysis in previous issues of the Cayman Property Review has indicated that the market for condominiums in the **George Town** area was experiencing an over-supply, particularly in the two-bedroom, townhouse market and that this was having a negative impact on the Market Value. We have therefore undertaken our analysis of the same sample developments to see whether this trend is continuing in 2011, notwithstanding the general improvement in the market as demonstrated by the overall statistics for 2011 set out earlier in this report.

Garden, Coco, Mystic and Sunset Retreat.
This development of over 185 one, two, three and four bedroom units experienced only six sales of two bedroom townhouse, across the four phases, in 2011, compared to ten the previous year. The average value of these sales fell from CI$195,644 in 2010 to CI$181,552 in 2011, a decrease of 8% **(Fig. 25)**, thus suggesting that the market for two bedroom townhouses in this development is not yet showing signs of the recovery being experienced by other areas of the Cayman property market.

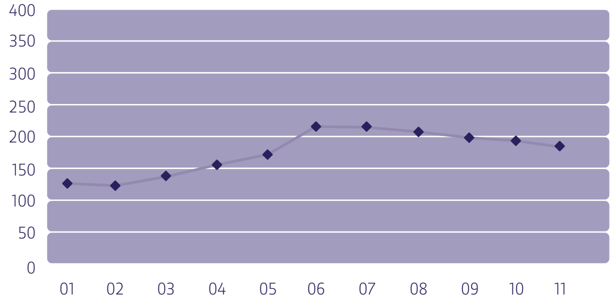


Fig. 25 **Garden, Coco, Mystic & Sunset Retreat: 2-Beds**
(Average Sale Price Net CI$ 000s)

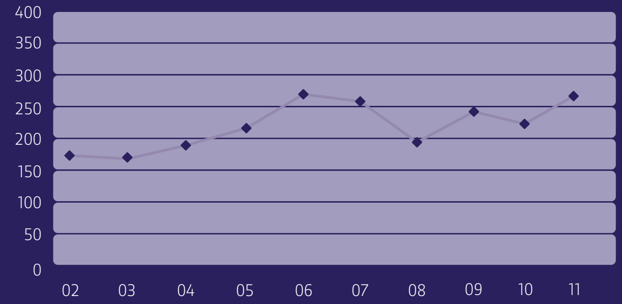


Fig. 26 **L'Ambience: 2-Beds**

(Average Sale Price Net CI$ 000s)

Fig.27

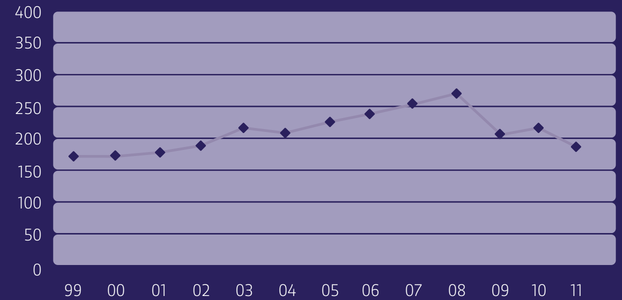


Fig. 28 **Southern Skies**

(Average Sale Price Net CI$ 000s)

Fig.29

L'Ambience There were six sales of condominiums in this development registered in 2011, including four units of between 1,655 SF and 1,675 SF. The average sale price of these four units was CI$263,452 an increase of 18% over the average sale prices for similar type units in 2010 **(Fig. 26)**. This average also represents the second-highest average values since the peak in 2006. Whilst these sales compare favourably with the trend in two bedroom units at the Garden, Coco, Mystic and Sunset Retreat developments, as stated previously in our report, our analysis is based on a small number of actual sales and thus the trends can be distorted by such factors as the level of finish of the subject units, or other unknown factors.

Southern Skies In last year's Cayman Property Review 2010, sales in the Southern Skies development, in South Sound, appeared to show a slight recovery following a drop in average values in 2009. However, the three sales in 2011, show a decrease in the average sale price for the year from CI$225,577 in 2010 to CI$192,829 for 2011, an average drop of 15% overall. Whilst average prices can be distorted by a single anomalous sale, it is interesting to note that all three transfers in 2011 sold for less than the lowest sale price of the three sales in 2010.

Analysis of the trends in the sale of houses in the Cayman Islands can be a challenge due to the relatively small number of sales, and also the heterogeneous nature of house design and construction.

Houses

The analysis of trends in the sale of houses from year to year provides even greater difficulties than the analysis of the relatively limited numbers of condominium sales due to the heterogeneous nature of house design and construction in the Cayman Islands. Information on this relatively large area of the property market is, however, particularly sought after by prospective purchasers. Therefore, in an attempt to provide an indication of trends within this particular sector of the market, we have focused on two particular geographical areas where the data set of house sales is considered large enough to be able to undertake meaningful analysis. We do ask the reader, however, to note that the trends identified have been based on only a few sales each year and that the trends in values discussed will not apply to all houses, or indeed any particular property.

Fig.30

Snug Harbour

Information from the Land Registry shows that four houses in the Snug Harbour area sold in 2011, compared with two in 2010 - three each in 2009 and 2008 and six each in 2007 and 2006. When analysed on a per square foot basis, the sales in 2011 result in an average sale price of CI$232 per SF, a 10% increase over the average sale price in 2010 and this continues the general upward trend in house prices in the area since the low of 2007.

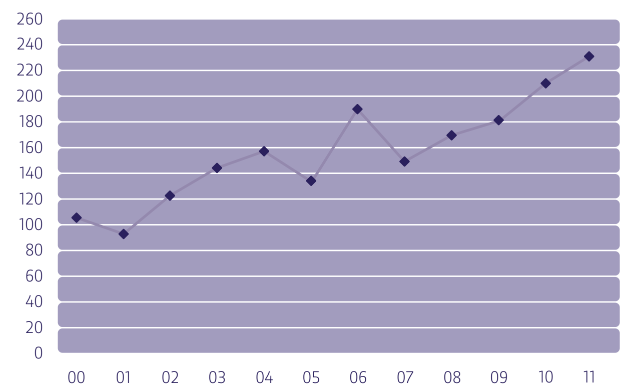


Fig. 31 **Snug Harbour: House Sales**

(Average Sale Price CI$ per SF)

Savannah

There were four sales of single family dwellings within our dataset for Savannah in 2011, one more than 2010 and a similar number of sales to 2009. The average sale price for these three houses equated to CI$179 per SF, an 18% increase over the average of CI$152 per SF in 2010. This data shows a similar upward trend for house values in this particular area as that illustrated in the Snug Harbour area.

Fig. 32

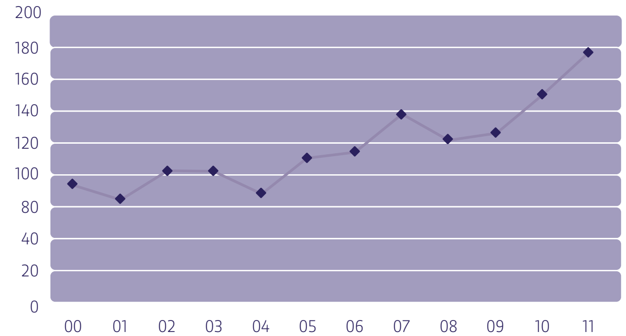


Fig. 33 **Savannah: House Sales**

(Average Sale Price CI$ per SF)

The number of sales of house lots, especially within quality residential developments, show an encouraging upward trend for the year 2011, although values remained relatively stable.

Land

As with other sectors of the market, in undertaking our analysis of land sales in 2011 we have selected geographical areas (generally residential sub-divisions) where there have been sufficient property transfers on an annual basis in order to provide sufficient data to allow meaningful analysis of trends for this type of property. We have also tried to provide analysis of a cross-section of the market for land, from the high-end **Crystal Harbour** to the lower-end sub-divisions in **Frank Sound**.

Crystal Harbour

Sales continued to be good in this high-end, gated, canal-front community located on the Seven Mile Beach peninsula, with eleven sales of house lots registered in 2011 - the highest number of sales per year since a peak in 2006. The average sale price of these sales in 2011, however, remained relatively stable at CI$19.49 per SF, a 4% increase from the average in 2010 at CI$18.74 per SF, and a similar average sale price to 2009 **(Fig. 35)**.

Fig. 34

As with all the average values stated in this review, it is important to reiterate that these are not meant to represent the Market Value, or expected sale price, of any one particular lot or unit, but merely the average price for the sales registered within that year. The Market Value for any particular property can only be accurately provided by a Chartered Valuation Surveyor, following a physical inspection of the particular subject property and having due regard to the physical and legal characteristics of that specific parcel.

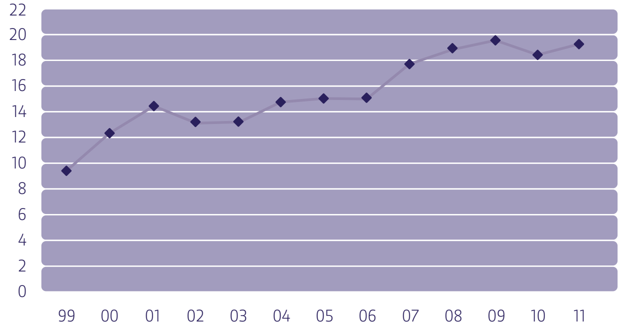


Fig. 35 **Crystal Harbour: House Lot Sales**

(Average Sales Price CI$ per SF)

Grand Harbour

There were fourteen sales of undeveloped house lots in the Grand Harbour development in 2011 with an average value of CI$15.44 per SF, an increase of 10% from the 2010 average sale price of CI$14.02 per SF **(Fig. 37)**. The overall trend for this sub-division has, however, been one of relative stability with the 2011 average representing only a 4% increase on the average sale price of CI$14.84 per SF over the five years from 2006.

Fig. 36

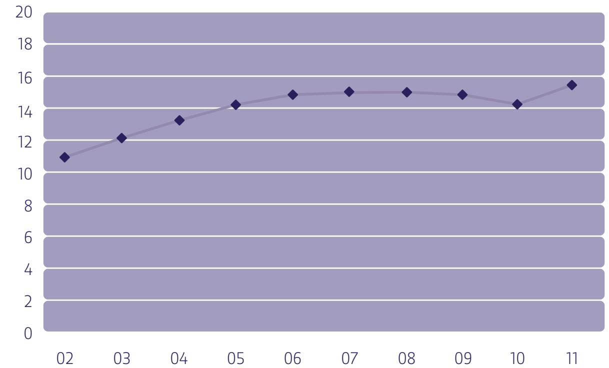


Fig. 37 **Grand Harbour: House Lot Sales**

(Average Sales Price CI$ per SF)

Savannah

There were five sales of house lots for market value within our dataset for Savannah during 2011, with an average sale price of CI$5.40 per SF. This figure is very similar to the average sale price for 2010 of CI$5.48 per SF, indicating that the market for house lots in Savannah continues to remain stable, with a variation in the average sale price per square foot since 2006 of less than .5% **(Fig.39)**.

Frank Sound

There continued to be a reasonable number of sales of house lots in the Frank Sound area during 2011, with eight sales occurring within our dataset, compared with six in 2010 and seven in 2009. However, the average sale prices per square foot continued to show a decrease from a high in 2008. The average sale price in 2011 equated to CI$2.73 per SF, an 8% drop from 2010 and a 32% drop from the peak in 2008 **(Fig.41)**.

Fig. 38

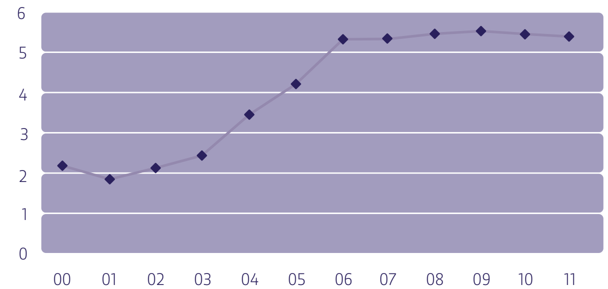


Fig. 39 **Savannah: House Lot Sales**

(Average Sales Price CI$ per SF)

Fig. 40

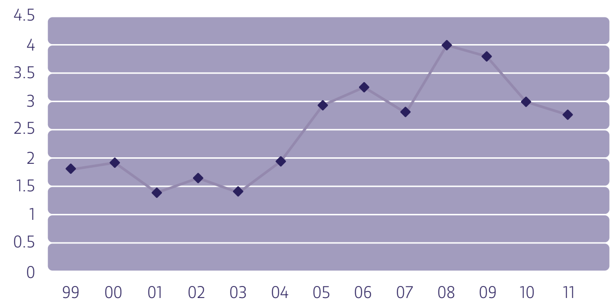


Fig. 41 **Frank Sound: House Lot Sales**

(Average Sales Price CI$ per SF)

Fig.42

Sister Islands

In 2011 there were 140 property sales for market value in the Sister Islands - 105 in **Cayman Brac** and 35 in **Little Cayman**. These sales accounted for 11% of the total sales in the **Cayman Islands**, down very slightly from 12% in 2010. As in previous years, this relatively small number of property transfers creates great difficulty in identifying trends within particular areas of the Sister Islands property market. Last year we looked at two areas of the market where we considered that there were sufficient sales evidence upon which to undertake a reasonable analysis, the condominiums at **Carib Sands Beach Resort** and the sub-divided house lots on top of the **Bluff**.

Unfortunately, there were no sales registered for the condominiums at Carib Sands Beach Resort in 2011 and therefore, for this year's report, we have had to rely only on the analysis of sales from our dataset of land on The Bluff.

Land on the Bluff, Cayman Brac

In 2011, there were ten sales registered of house lots within our dataset, compared with only three sales in 2010 and five in 2009. The average sale price per square foot for these sales, however, fell from CI$2.44 per SF in 2010 to CI$2.10 per SF in 2011, a drop of 14% from last year **(Fig. 43)**.

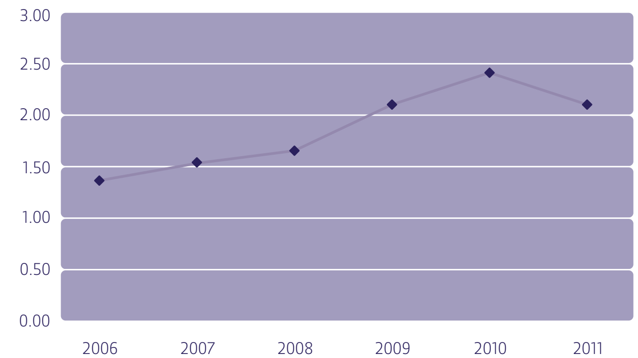


Fig. 43 **House Lot Sales, Cayman Brac**

(Average Sale Price Net CIS per SF)

Commercial Market

Following the introduction of an examination of the commercial market in last year's Cayman Property Review 2010, we have again undertaken an analysis of all leases registered in 2011 and, where there has been sufficient historical comparable data, provided commentary with regards to the trends that have been identified. We have also included an analysis and commentary on any significant commercial property sales.

It should be remembered that the following data and commentary is presented for general information purposes only and that not all the registered leases during 2011 are represented in this review. Further, in order to establish the Market Rent or Market Value of any specific property, it is most advisable to retain the services of a qualified Chartered Valuation Surveyor with extensive experience in the Cayman Islands commercial property market.

Stewart Connelly
Partner
Charterland Ltd.

Fig. 44 **Central George Town**

Our analysis of the leases registered in 2011 is broken down primarily into two select geographical areas: Central George Town **(Fig 44)** and the Seven Mile Beach corridor **(Fig. 45)**. These geographical boundaries are further broken down into commercial and commercial/retail property types, with the commercial premises being further categorised as **Class 'A', 'B' or 'C' properties**.

Fig. 45 **Seven Mile Beach**

This categorisation has been based on definitions by the Building Owners and Managers Association (BOMA), since neither the Royal Institution of Chartered Surveyors (RICS), British Institute of Facilities Management (BIFM) nor the International Facilities' Management Association (IFMA) have specific definitions for building classifications. The BOMA categorisations are described as follows:

CLASS 'A':

Most prestigious buildings competing for premier office users with rents above average for the area. Buildings have high quality standard finishes, state of the art systems, exceptional accessibility and a definite market presence.

CLASS 'B':

Buildings competing for a wide range of users with rents in the average range for the area. Building finishes are fair to good for the area and systems are adequate, but the building does not compete with Class A at the same price.

CLASS 'C':

Buildings competing for tenants requiring functional space at rents below the average for the area.

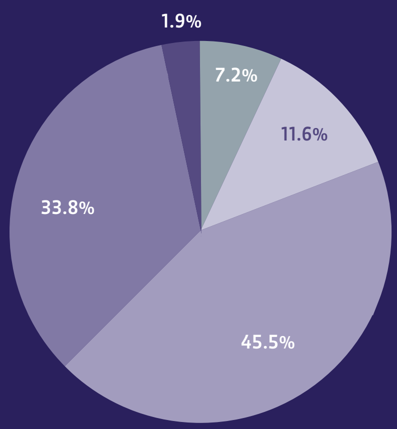
Commercial Property Sales

As stated earlier in this report, there were two registered sales of commercial buildings during 2011, both located within the Central George Town area. The first being dms House, a **Class 'B'**, four storey building with a gross floor area of approx. 28,957 SF, located in the centre of George Town's central business district. This property sold for CI$8,232,000, equating to CI$284 per SF (gross).

The second registered sale for 2011 was **Zephyr House**, which is a strata-ised office building with a registered area of 17,903 SF, located on Mary Street, on the edge of the main central business district of George Town. This property sold for CI$4,872,000, equating to CI$272 per SF. It is interesting to note that Zephyr House previously sold in 2007 for CI$3,242,400, which represents a 50% increase in the capital value over a four year period.

Property Leases

Based upon our analysis of data provided by the Cayman Islands Land Registry, we note that there were a total of 207 leases* registered during 2011 **(Fig. 46)**, of which 7.2% were identified as being residential, 11.6% commercial and with 45.5% of leases being identified as commercial/retail **(Fig. 46)**.



Residential	-	15 Total
Commercial	-	24 Total
Commercial & Retail	-	94 Total
Other	-	70 Total
(Restaurants, Industrial, Petrol Stations, Hospital / Medical, Aviation, Hotels & Land)		
Not Found	-	4 Total
Total	-	**207**

Fig. 46 Total Registered Leases (2011)

*Includes all registered head leases, sub-leases, transfers and variations

Class 'A' Commercial Central George Town

Cayman Corporate Centre

This property is well located, to the south of the main commercial centre of George Town and adjacent to an area which is steadily developing commercially, with a number of other commercial developments such as **Century Yard**, the **Cayman National Bank, Walkers** and the **Cayman Islands Government Administration Building** having been completed in the area in recent years. The development comprises a five storey commercial building with a gross floor area of approximately 55,865 SF.

There was only one lease registered for **Cayman Corporate Centre** during 2011 **(Fig. 47)** which was a sub-lease between **Telecayman Ltd**. (landlord) and **Harmonic Fund Services** (tenant) for a term of two years with an annual reserved rent of CI$31,869.41, equating to CI$37.98 per SF, based upon a registered area of 839 SF.

Queensgate House

The property is located on the periphery of central George Town, Grand Cayman, on South Church Street, overlooking the harbour with expansive sea views. The building is understood to have been constructed and completed in the mid-nineties, and has a gross floor area of approximately 35,000 SF, excluding the parking structure.

The two leases registered for this property during 2011 include a lease between **Ugland House (Cayman) Ltd**. (landlord) and **Calamp Limited** (tenant), for a term of six years with effect from February 2011, at an annual reserved rent of CI$380,003.40, equating to CI$37.80 per SF, based upon a registered area of 10,053 SF **(Fig. 48)**.

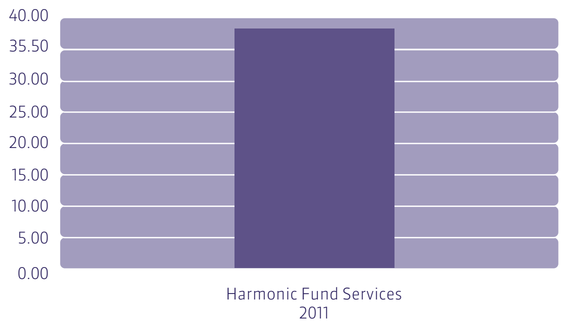


Fig. 47 **Cayman Corporate Centre**
(Rent Cost CI$ per SF)

Fig. 48 **Queensgate House**
(Rent Cost CI$ per SF)

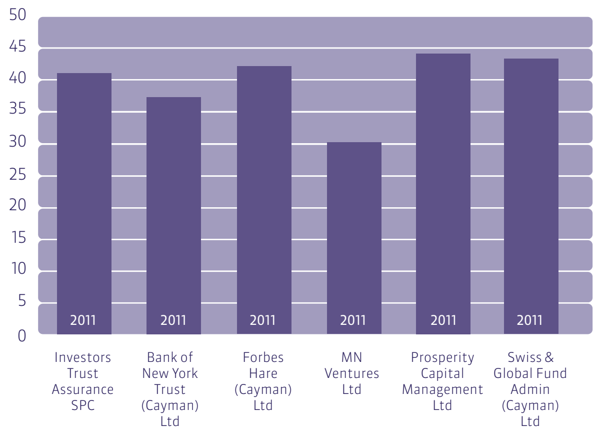


Fig. 49 Camana Bay
(Rent Cost CI$ per SF)

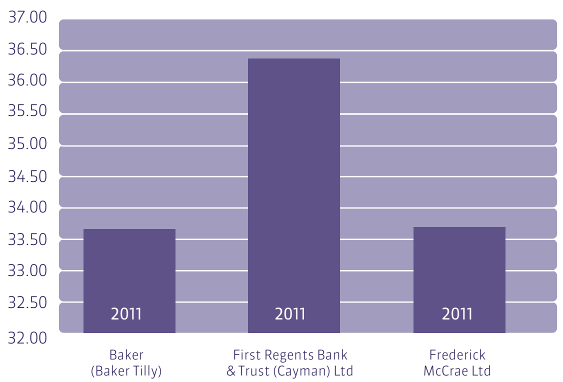


Fig. 50 Governors Square
(Rent Cost CI$ per SF)

Class 'A' Commercial Seven Mile Beach Corridor

Camana Bay

There were a total of thirteen leases registered for Camana Bay during 2011, with six being considered to be commercial and seven being commercial/retail.

Of the commercial leases, three were registered in July 2011, the first being between the landlord and **The Bank of New York Trust Company (Cayman) Limited** (tenant) for a term of 5 years, of 2,202 SF, with an annual reserved rent of CI$82,537.72, equating to CI$37.49 per SF. The second lease, to **Forbes Hare (Cayman) Ltd** (tenant), has a term of 5 years for 2,981 SF, with an annual reserved rent of CI$127,625.16, equating to CI$42.81 per SF. The final lease registered during July 2011 was with **MN Ventures Ltd** (tenant) for a 10 year term, with an annual reserved rent of CI$70,807.44, equating to CI$30.38 per SF, based upon 2,331 SF.

There was a single commercial lease registered during November 2011 being between the landlord and **Prosperity Capital Management Limited** with an annual reserved rent of CI$60,769.95, for a term of 5 years, at 1,376 SF, equating to CI$44.16 per SF.

Another commercial lease was registered in December 2011 between the landlord and **Swiss & Global Fund Administration (Cayman) Ltd**., again for a 5 year term, with an annual reserved rent of CI$176,030.16, equating to CI$43.94 per SF, based upon 4,006 SF (**Fig. 49**).

Governors Square

There were three commercial leases of note registered at Governors Square during 2011, the first being between Governors Square Ltd (landlord) and **Baker Tilly** (tenant) with effect from April 2011, for a term of 2 years, at an annual reserved rent of CI$39,379.20, equating to CI$33.60 per SF, based upon a registered area of 1,172 SF.

The second registered lease was between the landlord and **First Regents Bank & Trust (Cayman) Ltd**. for a 1 year term with effect from August 2011 at an annual reserved rent of CI$20,099.78, equating to CI$36.35, based upon a registered area of 553 SF.

The third commercial lease was registered in September 2001 between the landlord and **Frederick McCrae Ltd** (tenant), for a term of 5 years. The annual reserved rent being CI$37,766.40, which based upon a registered area of 1,124 SF, equates to CI$33.60 per SF (**Fig. 50**).

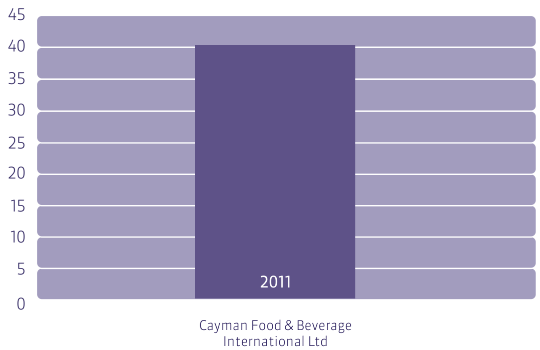


Fig. 51 **Anderson Square Building**
(Rent Cost CI$ per SF)

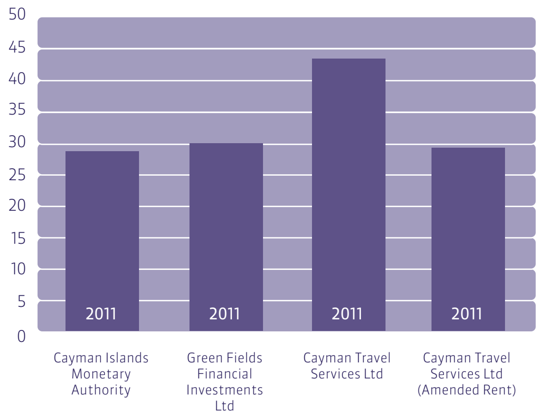


Fig. 52 **Elizabethan Square**
(Rent Cost CI$ per SF)

Class 'B' Commercial Central George Town

Anderson Square

There was a single lease registered for Anderson Square during 2011, **(Fig.50)**. The lease was registered in March 2011 between **Anderson Square Development Company Ltd**. (landlord) and **Cayman Food & Beverage International Ltd.** (tenant) for a term of 5 years with a registered area of 2,000 SF at an annual reserved rent of CI$80,274.13, equating to CI$40.12 per SF.

Elizabethan Square

There were a total of three lease registrations for Elizabethan Square during 2011, one of which was a variation of an existing lease.

A lease between **Montpelier Properties (Cayman) Limited** (landlord) and **The Cayman Islands Monetary Authority** (tenant) was registered in July 2011, for a term of a year. The annual reserved rent being CI$69,252, equates to CI$29.00 per SF, based upon a registered area of 2,388 SF.

The second lease registered for this property in 2011 was between Montpelier Properties (Cayman) Limited (landlord) and **Green Fields Financial Investments Ltd** (tenant). This lease was registered in August 2011 for a term of a year. The annual reserved rent being CI$22,170, which equates to CI$30.00 per SF, based upon a registered area of 739 SF.

The variation of an existing lease registered in December 2011 was between Montpelier Properties (Cayman) Limited (landlord) and **Cayman Travel Services Ltd.** (tenant), The variation registered appears to be for a term of 5 years, based upon 1,550 SF with an annual reserved rent of CI$66,579.98, which equates to CI$42.95 per SF, however, there is a note under the Cayman Islands Land Information System, stating that the annual reserved rent is reduced to CI$45,880, which therefore equates to CI$29.60 per SF **(Fig. 52)**.

Genesis Building

There was a single lease registered during 2011 at the Genesis Building. This lease, between **Office Developments Ltd.** (landlord) and **Titan Enterprises Ltd** (tenant) for a 5 year term, had an annual reserved rent of CI$13,200, which equates to CI$41.38 per SF, based upon a registered area of 319 SF **(Fig. 53)**.

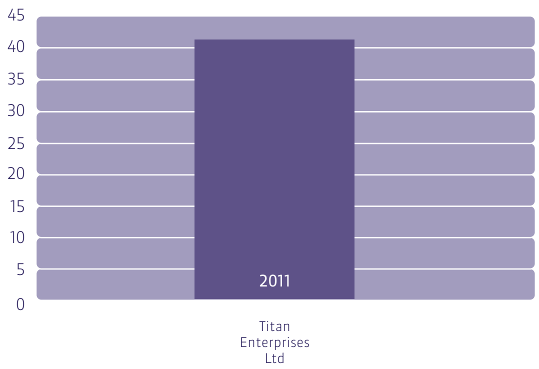


Fig. 53 **Genesis Building**
(Rent Cost CI$ per SF)

Britcay House

There were a total of three leases registered at Britcay House during 2011, one of which was a variation of an existing lease. The first lease registered, which was the variation, took place in February 2011 between **Britcay House Limited** (landlord) and **Credit Suisse Investment Services (Cayman) Limited** (tenant). Information from the Land Registry indicates that the annual reserved rent is CI$42,214.80, which equates to CI$33.24 per SF, based upon a registered area of 1,270 SF.

The second lease was between Britcay House Limited (landlord) and **British Caymanian Holdings Limited** (tenant) and was registered in August 2011. This lease has a term of 5 years with an annual reserved rent of CI$711,790.22, equating to CI$34.27 per SF based on a registered area of 20,771 SF.

The final lease registered was in September 2011 between Britcay House Limited (landlord) and **Rurik Trust Company (International) Limited** (tenant) for a term of 5 years. With an annual reserved rent of CI$43,942.00 which equates to CI$34.60 per SF, based upon a registered area of 1,270 SF **(Fig. 54)**.

Corporate Plaza

There were seven registered leases at Corporate Plaza for 2011, totaling 6,508 SF. These leases were between **CP Developments** (landlord) and **Standard Chartered Trust (Cayman) Limited** (tenant) with an annual reserved rent for the seven leases totaling CI$173,040.06, which equates to CI$26.58 per SF.

Interestingly, in March 2007 there were seven leases registered, totaling the same 6,508 SF between CP Developments (landlord) and **AMEX Intl Cayman Limited** (tenant); however, the annual reserved rent for the seven leases of the same strata lots was CI$180,431.98, which equates to CI$27.72 per SF **(Fig. 55)**.

This drop in passing rents represents a 4% decrease for the period between 2007 and 2011.

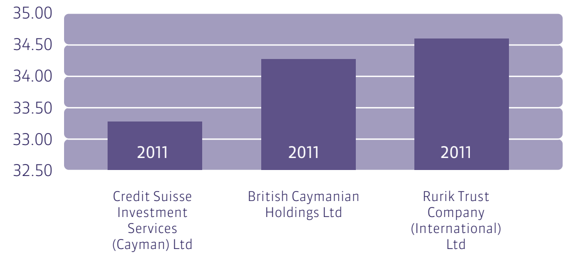


Fig. 54 **BritCay House**
(Rent Cost CI$ per SF)

Fig. 55 **Corporate Plaza**
(Rent Cost CI$ per SF)

Class 'B' Commercial Seven Mile Beach

Grand Pavilion

The only Class 'B' commercial office space with lease registration details for 2011, along the **Seven Mile Beach** Corridor, was at Grand Pavilion.

There were a total of six leases registered **(Fig. 56)**, the first being between **Grand Pavilion Ltd.** (landlord) and **ABN Amro Fund Services Bank (Cayman) Limited** (tenant) for a term of 5 years, with an annual reserved rent at CI$118,471.01 with a registered area of 4,150 SF, equating to CI$28.55 per SF.

The second registered lease was a transfer in April 2011 between ABN Amro Fund Services Bank (Cayman) Limited (landlord) and **Credit Suisse Administration Services (Cayman) Ltd.** (tenant), and appears to be a transfer of the lease outlined above between Grand Pavilion Ltd. (landlord) and ABN Amro Fund Services Bank (Cayman) Limited (tenant). The annual reserved rent is also CI$118,471.01 for 4,150 SF, equating to CI$28.55 per SF.

The third registered lease is again a transfer of a lease originally registered in January 2007 between Grand Pavilion Ltd. (landlord) and **Fortis Bank Cayman Ltd.** (tenant) for a 5 year term with an annual reserved rent of CI$448,277.18, based upon a registered area of 15,703 SF, equating to CI$28.55 per SF. The transferred lease registered in 2011 was between ABN Amro Fund Services Bank (Cayman) Limited (landlord) and Credit Suisse Administration Services (Cayman) Ltd. (tenant) with the same annual reserved rent, equating to CI$28.55 per SF **(Fig. 57)**.

The fourth registered lease was in October 2011 between Grand Pavilion Ltd. (landlord) and **Chanda Glidden T/A Glidden Law** (tenant) for a 3 year term with an annual reserved rent of CI$28,087.13, for 1,211 SF, equating to CI$23.20 per SF.

The fifth registered lease was in November 2011 between Grand Pavilion Ltd. (landlord) and **Bank of China Limited** (tenant) for a 2 year term with an annual reserved rent of CI$10,080.00, for 220 SF, equating to CI$45.81 per SF.

The final registered lease was in November 2011, too, between Grand Pavilion Ltd. (landlord) and **International Financial Planning (Cayman) Limited** (tenant), for a term of 3 years with an annual reserved rent of CI$14,631.87, with a demised area of 610 SF, equating to CI$23.99 per SF.

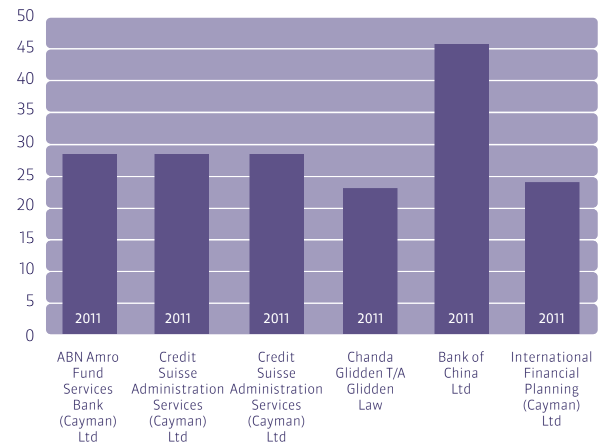


Fig. 56 **Grand Pavilion**
(Rent Cost CI$ per SF)

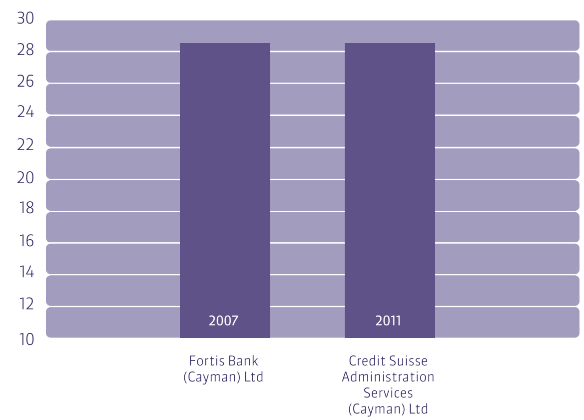


Fig. 57 **Grand Pavilion**
(Rent Cost CI$ per SF)

Commercial/Retail George Town & Seven Mile Beach Corridor

The following commercial/retail analysis is focused upon the commercial/retail lease registrations in George Town and along the Seven Mile Beach corridor. We have not considered building classification relevant for this type of lease registration; therefore, we have not differentiated between any perceived building classes. In addition, we have only analysed and commented upon the leases registered during 2011; we have not undertaken any further analysis nor commented upon previous year's leases **(Fig. 58)**.

Midtown Plaza

There was a single lease registered during 2011 at Midtown Plaza, between **Trelawny Investments Ltd.** (landlord) and **Butterfield Bank (Cayman) Limited** (tenant) for a 10 year term, with an annual reserved rent of CI$149,184.29, which equates to CI$27.32 per SF, based upon a demised area of 5,460 SF.

Waterfront Centre

Like Midtown Plaza, there was a single lease registered during 2011 at the Waterfront Centre This lease between Waterfront Centre Ltd. (landlord) and **Foster Brothers Ltd.** (tenant) was for a 5 year term, with an annual reserved rent of CI$79,487.84, which equates to CI$42.51 per SF, based upon a demised area of 1,870 SF.

Royal Plaza

There were two leases registered during 2011 at Royal Plaza, both between **Falmouth Investments Ltd.** (landlord) and **Island Image Ltd.** (tenant) both for 5 year terms, one with an annual reserved rent of CI$75,081.40, which equates to CI$74.26 per SF based upon a demised area of 1,011 SF. The second lease, having an annual reserved rent of CI$114,218.78 with a demised area of 1,538 SF, equates to CI$74.26 per SF.

Seven Mile Shops

Like Royal Plaza there were two leases registered during 2011 at Seven Mile Shops, the first between **7 M.S. Ltd.** (landlord) and **Dr. Frank Smith T/A Body Now 4 Mum & Kids.** (tenant) for 5 year terms, with an annual reserved rent of CI$28,963.15, which equates to CI$28.96 per SF, based upon a demised area of 1,000 SF. The second being between 7 M.S. Ltd. (landlord) and **Destiny Limited T/A Nectar Lounge** (tenant) also for a 5 year term with an annual reserved rent of CI$47,716.18, with a demised area of 2,000 SF, which also equates to CI$23.86 per SF.

Westshore Plaza

Westshore Plaza had four leases registered during 2011, the first between **Adare Investments Ltd.** (landlord) and **Stanley Walton T/A Chelsea's Sports Bar** (tenant) for a 5 year term with an annual reserved rent of CI$60,080.07, which equates to CI$22.59 per SF, based upon a demised area of 2,660 SF.

The second being between Adare Investments Ltd. (landlord) and **Cayman Neurology and Pain Management Ltd.** (tenant) for a 2 year term, with an annual reserved rent of CI$37,448.35, with a demised area of 1,200 SF, which also equates to CI$31.21 per SF.

The third registered lease was between Adare Investments Ltd. (landlord) and **Gregory A. Lippitt** (tenant) for a 5 year term, at an annual reserved rent of CI$31,956.68, with a demised area of 1,200 SF, which also equates to CI$26.63 per SF.

The final registered lease was a sub-lease between Butterfield Bank (Cayman) Limited. (landlord) and **Premier Retail Limited T/A Premier Wine & Spirits** (tenant) for a 5 year term, at an annual reserved rent of CI$78,898.00, with a demised area of 1,915 SF, which also equates to CI$41.20 per SF.

Governors Square

There was a single commercial/retail lease registered during 2011 at Governors Square, being between Governors Square Ltd. (landlord) and **My Island Dentist Ltd.** (tenant) for a 5 year term, with an annual reserved rent of CI$34,818.00, which equates to CI$42.00 per SF, based upon a demised area of 829 SF.

Camana Bay
As stated previously, Camana Bay had seven commercial/retail leases registered during 2011, the first between **Cayman Shores Development Ltd.** (landlord) and **Caribbean Art Distributors Limited** (tenant) for a 5 year term, with an annual reserved rent of CI$15,462.72, which equates to CI$26.21 per SF, based upon a demised area of 590 SF.

The second lease being between, Cayman Shores Development Ltd. (landlord) and **Premier Company (Cayman) Limited T/A Cocoa Couture** (tenant) for a 5 year term, with an annual reserved rent of CI$17,307.36, with a demised area of 606 SF, which also equates to CI$28.56 per SF.

The third registered lease was between Cayman Shores Development Ltd. (landlord) and **Crossfit Cayman Ltd.** (tenant) for a 5 year term, at an annual reserved rent of CI$43,816.50, with a demised area of 1,605 SF, which also equates to CI$27.30 per SF.

The fourth lease being between Cayman Shores Development Ltd. (landlord) and **Fosters Food Fair Ltd.** (tenant) for a 5 year term, with an annual reserved rent of CI$94,837.56, with a demised area of 4,113 SF, which also equates to CI$23.01 per SF.

The fifth registered lease was between Cayman Shores Development Ltd. (landlord) and **Hew's Hotel & Restaurant Supplies Ltd.** (tenant) for a 5 year term, at an annual reserved rent of CI$57,256.29, with a demised area of 2,097 SF, which equates to CI$27.30 per SF.

The sixth registered lease was between Cayman Shores Development Ltd. (landlord) and **Jessie's Juice Bar Ltd.** (tenant) for a 5 year term, at an annual reserved rent of CI$11,432.12, with a demised area of 456 SF, which equates to CI$25.07 per SF.

The final registered lease was between Cayman Shores Development Ltd. (landlord) and **Alpha Soft Ltd. T/A Cayman Mac Store.** (tenant) for a 5 year term, at an annual reserved rent of CI$55,667.83, with a demised area of 1,658 SF, which equates to CI$33.58 per SF.

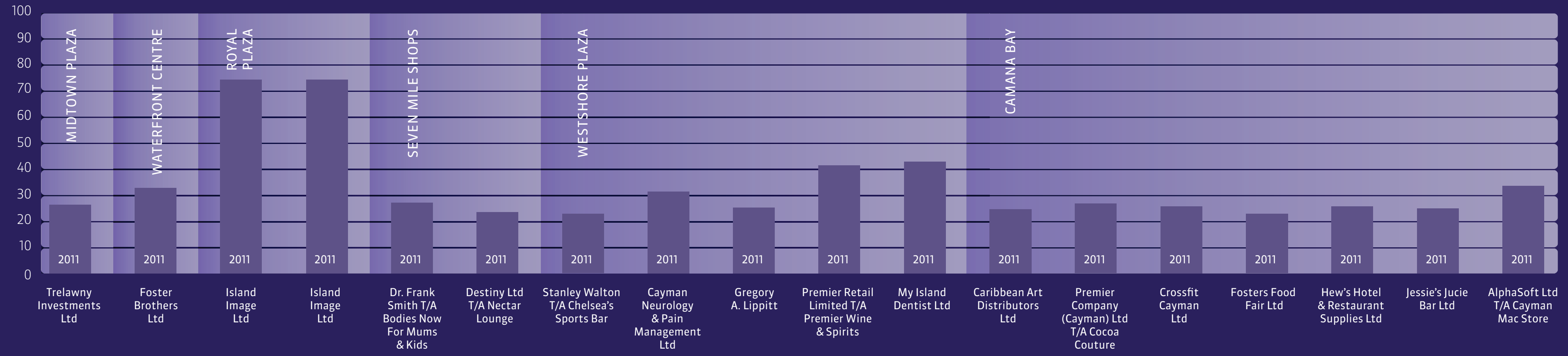


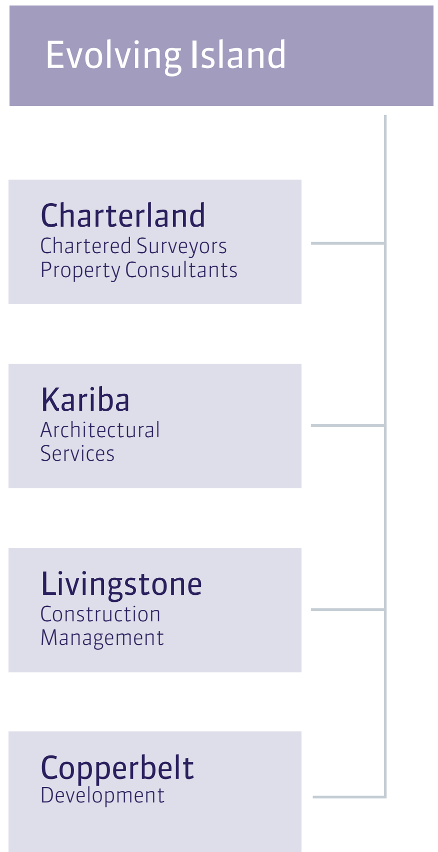
Fig. 58 **Seven Mile Beach Commercial/Retail**
(Rent Cost CI$ per SF)

About Charterland

Charterland Ltd. ('Charterland') is a Chartered Surveying practice that provides a comprehensive range of professional property services with integrity and independence. By focusing on our clients' needs, in a timely manner, we work to build long-term relationships.

Based in the Cayman Islands, but providing services throughout the Caribbean, Charterland's highly skilled, multi-disciplinary management team have over 50 years combined professional experience; having previously provided services to clients in Antigua & Barbuda, Aruba, The Bahamas, Barbados, the Cayman Islands, Costa Rica, Grenada, Jamaica, Panama, St. Kitts & Nevis, St. Lucia, Trinidad & Tobago and The Turks & Caicos Islands.

Charterland is also associated with the **Evolving Island group of companies**, who offer complementary property development services.



Our Services

Valuations & Appraisals

We provide professional, impartial and independent real estate valuations all carried out to strict deadlines and with the emphasis on accuracy and professionalism. All valuation reports are prepared by a Chartered Valuation Surveyor in accordance with internationally accepted standards of The Royal Institution of Chartered Surveyors and the International Valuation Standards.

With professional experience covering all types of property including commercial, residential, hotel & leisure, industrial, institutional and specialised across the Caribbean region, we can provide you with all required valuations including Market Valuations, Mortgage Valuations, Insurance & Reinstatement Cost Assessments and Asset Valuations for Financial Reporting.

Property & Asset Management

Charterland provides property management that reduces risk and improves the value of your asset. Our innovative and rigorous property management strategies backed up by our local knowledge and international qualifications will help you reduce your operating and ownership costs and enhance property values. With experience in the management of the premier commercial and residential properties in the Cayman Islands we are well placed to become the provider of choice for property management services.

Agency & Leasing

With today's increasingly sophisticated real estate requirements, commercial real estate buyers and sellers have brokerage needs that require agents with professional qualifications in commercial property and who have an understanding of their needs and the skills sets to provide for them. Our full commercial agency service line with our team of property professionals will meet those needs whether involving the lease of office space or the sale of a whole portfolio.

Quantity Surveying & Cost Management

Commercial or residential, new build or fit-out: with our international qualifications and local experience we are able to advise on all aspects of the construction process, including construction estimates, pre and post contract services, interim certificates for payment and works in progress, project, contract and cost management and settlement of final account

Stamp Duty & Compensation

Payment of Stamp Duty and the claim of statutory compensation is an area of specialised knowledge in which we excel. With experience both within and acting against the Cayman Islands Government, our professional knowledge has resulted in the substantial reduction in the Stamp Duty being paid, and increase in the compensation being received, by our Clients.

Insurance Loss Adjusting

With in-depth experience of hurricane and fire damage insurance claims we are able to represent our clients in all types of disaster recovery. We can also provide risk surveys and analysis.

"Chartered Surveyors are required to act with independence, integrity and objectivity. The advice of a Chartered Valuation Surveyor should be relied upon whenever making any monetary related property decisions."

Our People

Simon J Watson FRICS

Simon is a founding Partner of Charterland Ltd. and has been practicing as a Chartered Surveyor for over 20 years, more than fifteen of those based in the Cayman Islands. Originally from England, he now considers the Cayman Islands his permanent home. Prior to founding Charterland, Simon was the Director of Deloitte & Touche responsible for their Property Consulting Division in the Caribbean region. He has also previously worked with the Cayman Islands Valuation Office, advising the Government on valuation and other property related issues.

Simon has a broad background in property consulting but has specialised in preparing valuations for major properties throughout the Caribbean region, including engagements in Antigua & Barbuda, Aruba, The Bahamas, Barbados, the British Virgin Islands, the Cayman Islands, Costa Rica, Curacao, Grenada, Jamaica, Panama, St. Kitts & Nevis, St. Lucia, Trinidad & Tobago and the Turks & Caicos Islands. He has also advised clients on property related matters ranging from property development, property management, construction, sales and lease consulting services.

Considered to be one of the most qualified and experienced Chartered Valuation Surveyors based in the Caribbean, Simon is a founding Board Member of the regional chapter of The Royal Institution of Chartered Surveyors, RICS Caribbean, and is the first accredited RICS Assessors for the Valuation Faculty in the Caribbean. He currently serves on the Board of RICS Caribbean, and has been the Caribbean representative to the Board of RICS Americas and previously represented the Americas on the RICS Global Membership Committee.

Professional Designations

- Fellow of The Royal Institution of Chartered Surveyors (Valuation & Commercial Property Faculties)
- Member of The Cayman Society of Architects, Surveyors and Engineers
- Member of The Institute of Revenues Rating & Valuation

Professional Qualifications

- 1989 Bachelor of Science in Urban Estate Management
- 1991 Associate of the Incorporated Society of Valuers and Auctioneers
- 1992 Member of the Royal Institution of Chartered Surveyors (General Practice)
- 2004 Fellowship by Achievement of The Royal Institution of Chartered Surveyors

"Commercial and residential property are the biggest assets that you'll own in your lifetime, therefore having qualified professionals managing those assets is essential."

Stewart T Connelly MRICS

Prior to founding Charterland, Stewart was the Manager of the Commercial Property Department of Deloitte Property Consulting. Stewart is a Chartered Surveyor (MRICS), a member of The British Institute of Facilities Management (MBIFM) and a member of the International Facilities Management Association. Stewart has fifteen years experience in facilities, property/real estate management, valuations and commercial agency spread across Australasia, Europe and the Caribbean. Stewart was based in London for five years before moving to the Cayman Islands in 2005 where he now specialises in facilities/property management, commercial agency, valuations and health and safety in the built environment. Stewart holds a BSc (Hons) in Estate Management through the prestigious College of Estate Management at Reading University in the UK.

Stewart has managed a Cayman portfolio worth in excess of $50million with annual budgets in excess of $2.5million.

Professional Designations

- Member of The Royal Institution of Chartered Surveyors (MRICS)
- Member of The British Institute of Facilities Management (MBIFM)
- Member of The International Facility Management Association
- Member of The Cayman Society of Architects, Surveyors and Engineers

Professional Qualifications

- Bachelor of Science (Hons) Estate Management

About the RICS

RICS is the world's leading qualification when it comes to professional standards in land, property and construction. Over 100,000 property professionals working in the major established and emerging economies of the world have already recognised the importance of securing RICS status by becoming members.

RICS is an independent professional body that is committed to setting and upholding the highest standards of excellence and integrity – providing impartial, authoritative advice on key issues affecting businesses and society.

The organisation has a worldwide network throughout the regions of the Americas, Europe, Asia, India, Africa, Oceania and Middle East. RICS Americas covers North, Central and South America, and the Caribbean. More than 2,300 qualified members work in commercial and residential development, construction management, brokerage, planning and finance, and valuation. Staff support these members from New York, Toronto and Sao Paulo.

RICS

The mark of
property professionalism worldwide

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