

Charterland Ltd.  
Chartered Surveyors  
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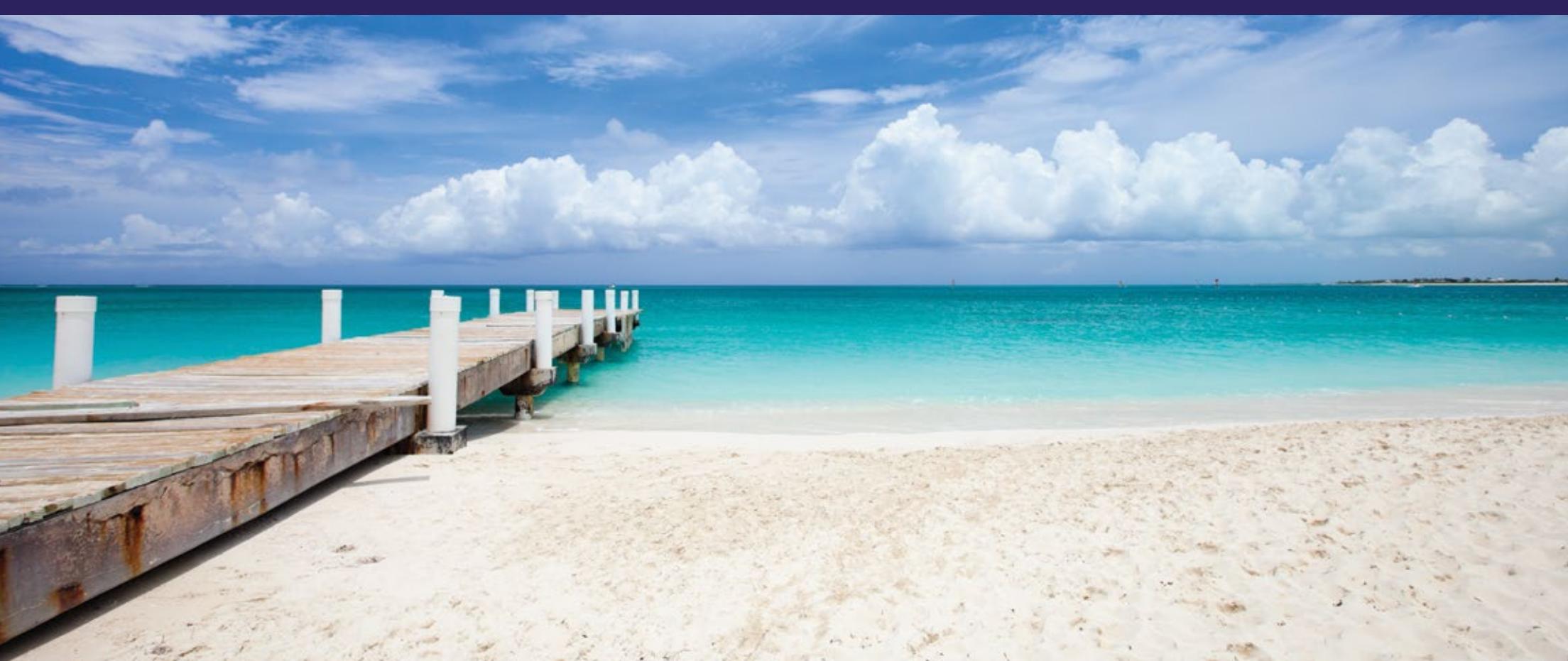
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# Cayman Property Review 2015

An Independent Review by Charterland



The mark of  
property professionalism worldwide







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## Introduction

The year in review, 2015, saw two significant announcements by the Cayman Islands Government which could change the face of the capital, George Town. In April the Planning Minister announced plans for the revitalization of George Town, whilst later in the year the Tourism Minister announced that the Government were moving ahead with the proposed cruise ship terminal. Other significant announcements in 2015 included a new commitment by Dart to invest an additional US\$400 million in Grand Cayman, starting with the realignment of the Esterley Tibbetts Highway.

In order to ascertain the impact of these and other factors on the Cayman Islands property market, Charterland have undertaken our eighth annual, independent review of the Cayman Islands property market. The review, undertaken by qualified Chartered Surveyors acting with independence, integrity and objectivity, involves the collection and analysis of data on every individual property transfer and lease, registered

with the Cayman Islands Government's Land Registry, for the calendar year of 2015. Further information is obtained from the Cayman Islands Planning Department and other verifiable third party sources.

As with previous editions of the Cayman Property Review, Charterland strive to provide the best in independent, unbiased reporting on the Cayman Islands property market and we hope that this year's report will continue to be well received and relevant to everyone with involvement in real estate in the Cayman Islands.

A handwritten signature in dark ink, appearing to read "Simon J. Watson".

Simon J Watson  
Partner  
Charterland Ltd.



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“Charterland strive to provide the best in independent, unbiased reporting on the Cayman Islands property market.”



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# Overview

Our analysis of the Cayman Islands property market in 2015 begins with a review of every single property transfer registered with the Cayman Islands Government's Land Registry for the calendar year. Since we are interested in the true market for "arm's-length transactions" we have excluded from our analysis any sales by Court Order for nil consideration, transfers for Natural Love and Affection and transfers where there was no change in beneficial ownership. Therefore, we are able to account for all sales for monetary value, rather than just part of the market, such as with CIREBA's statistics, for example, whilst also ignoring any possible distortions resulting from non-market transactions.

According to data obtained from the Cayman Islands Government's Land Registry and amended in order to remove non-market transactions, as per above, the total number of open market transfers registered for 2015 was 1,559. This represents a 14.5% increase in the total number of transfers registered over the figure of 1,362 for 2014. This represents a healthy, continued increase in market activity over the preceding two years and a general

upward trend since the low point in the market in 2010. It should be noted though that the total number of sales is still 41% less than the peak of the market, in terms of activity, in 2005, although that year's market could be considered to have been distorted due to increased activity following Hurricane Ivan in September 2004. (**Fig 1**).

The increase in the activity in the market and the total number of sales also resulted in a total value of those sales of just over CI\$536 million in 2015, representing an 6.5% increase over the total value of all transfers in 2014 of CI\$504 million (**Fig 2**). In fact, the overall value of the total transfers for 2015 is now the third highest on record, being only CI\$15 million less than the total value for 2007, and CI\$64 million less than the peak, in terms of total value of sales, in 2006

It should be noted, however, that although the total number of transfers and their total value increased in 2015, the average value of all transfers dropped from CI\$370,500 in 2014 to CI\$344,400 in 2015, a figure even less than the average in 2013 of CI\$365,800 (**Fig. 3**).

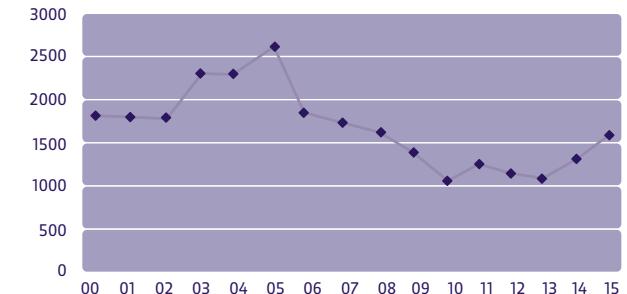


Fig. 1 Total Number of Property Transfers

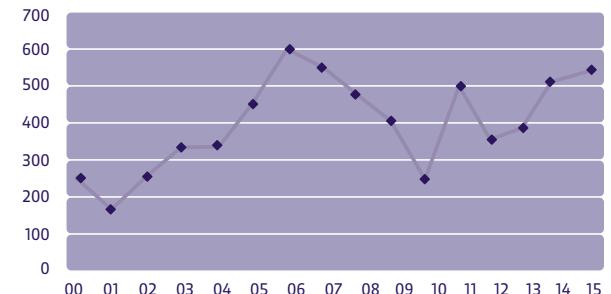


Fig. 2 Total Value of Property Transfers (CI Millions)



This represents a decrease of 7% in the average value of the transfers overall in 2015 when compared with the previous year. This does not, of course, mean that average value of all properties in the Cayman Islands has fallen by this amount, or indeed at all. In fact it is clear from later studies in this review that some areas of the market have performed very well in 2015, but it does indicate that any recovery in the property market may not be as strong as being suggested by some parties and that it is important to consider that, despite its relatively small size, the property market in the Cayman Islands comprises a number of sub-markets which can perform very differently from each other.

**NB:** Previous readers of the Cayman Property Review will know that we have previously commented on the high value of total and average sales in 2011 due to a significant number of acquisitions by the Dart group of companies which had a distorting effect on the overall market. In previous years we have provided additional graphs indicating the trends in the market if these acquisitions were ignored; however, we are now of the opinion that these events are now sufficiently in the past for us not to continue this practice. Any interested persons can, however, still see these graphs by viewing previous editions of the Cayman Property Review on our website [www.charterland.ky](http://www.charterland.ky)

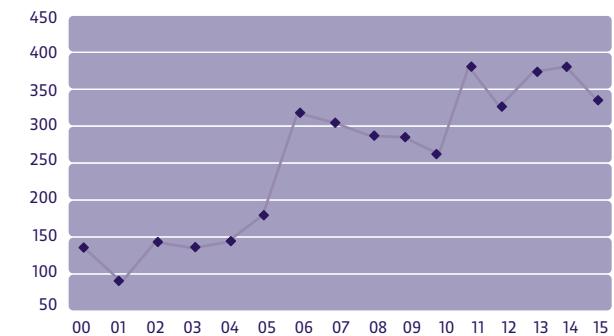


Fig. 3 Average Value of Property Transfers (CIS 000s)





Fig. 4 Range of Sale Prices

In considering the breakdown of the property transfers in 2015 on the basis of sale price per transfer we note that there was very little change in the sectors of the market between 2014 and 2015. The only slight change was a 2.3% decrease in the CI\$500K to CI\$999K range and a similar increase in the under CI\$250K range, but nothing significant in statistical terms. There was one single sale for a consideration exceeding CI\$10 million in 2015, similar to 2014, and 6 sales between CI\$5 million and CI\$9.999 Million compared with 4 in 2014 and 5 in 2013 (Fig 4).

The highest value property sale registered in 2015 was the sale of the Treasure Island Resort which was registered in November 2015 for CI\$12,031,433 (US\$14,323,135) net of chattels. This 267 room hotel was transferred by the

chargee after the failure of previous attempts to sell the property. The second highest value sale was the 'Mirco Centre', a 59 unit, strata-ised commercial development with a total rental area of approx. 80,873 square feet. This property sold for an overall price of CI\$7,560,000 (US\$9 million). The third highest sale was a portfolio of land parcels comprising an overall sub-division of 43 acres in area, on the inland side of South Sound Road which was acquired by a Chinese based investment company for CI\$6,641,880 (US\$7,907,000) equating to CI\$3.54 per SF. Other high value properties for which sales were registered in 2015 include a portfolio of units at the former Grand Caymanian Hotel (now a Holiday Inn Resort) for CI\$6,408,360 (US\$7,629,000) net of chattels and a 7.2998 acre

development site known as 'Stone Island' and located in the Cayman Islands Yacht Club which sold for CI\$5,905,200 (US\$7,030,000) equating to CI\$18.57 per SF. The highest price condominium sale registered in 2015 was, similar to the previous year, for the sale of a unit in the The Waters Edge development which sold, along with their associated garage parking spaces for CI\$5,718,827 (US\$6,808,127), excluding chattels.

NB: The sale of the Marriott Beach Resort which was reported in the press in 2015 had not been registered with the Land Registry as of the date of printing.

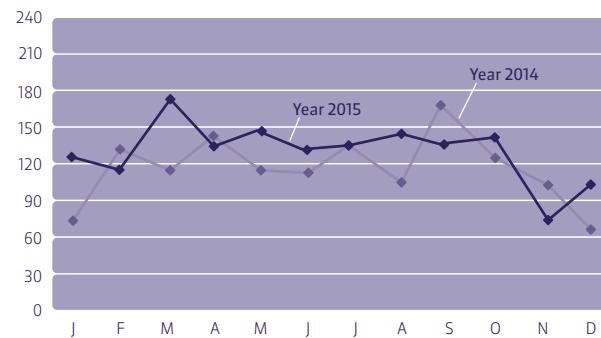
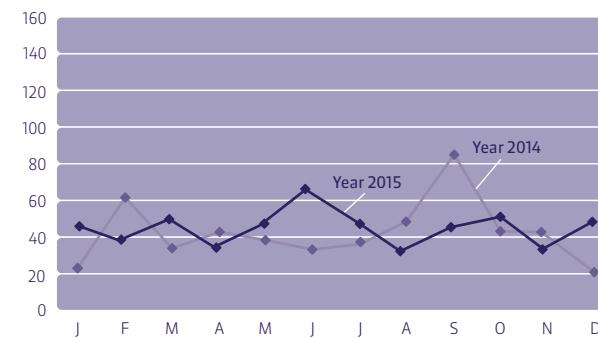
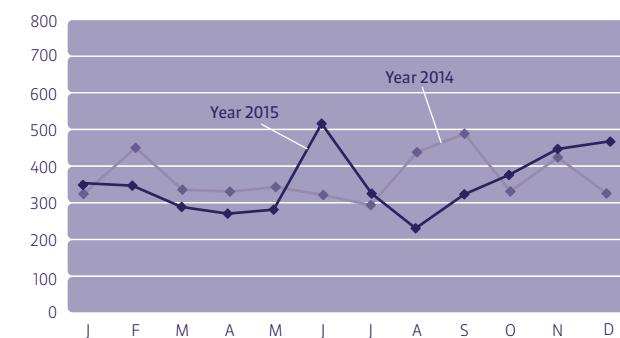


Fig. 5 Total Number of Property Transfers 2015

Fig. 6 Total Value of Property Transfers 2015  
(CIS Millions)Fig. 7 Average Value of Property Transfers 2015  
(CIS 000s)

## Transfers by Month

When comparing the distribution of sales through the year in 2015 with the previous year's transfers the trend appears to be one of a more even distribution throughout the year in terms of number of sales. What is notable is the

increase in terms of numbers, total value and average value in December 2015, compared with 2014 and, indeed in previous years. This perhaps indicates an increasing confidence in the

market towards the end of the year and one which we may see continued into 2016's sales. (Figs 5, 6 & 7).



# Condominiums

Earlier in this report we commented on the differing sub-markets within the Cayman Islands property market and this can particularly be seen in the condominium market. In this regard, for our analysis of the condominium market in the Cayman Islands we have, as in previous years, split our analysis into two main sections. The first group consists of those condominiums located along Seven Mile Beach, generally ‘higher-end’ condominiums many of which are bought by overseas purchasers, whilst the second group comprises of the more ‘lower-end’ condominiums located inland, in the George Town/South Sound area. From each of these two groups we have selected specific developments where there have been sufficient sales of condominiums in each calendar year, in order to be able to identify meaningful trends in the market for these properties, whilst also trying to maintain an element of diversity in our selection.

In presenting our analysis of the sub-markets in the already relatively small Cayman Islands property market, we always must always remind the reader that the limited number of sales being analysed can mean that there is a risk of trends being easily distorted by anomalous sales. These may be as a result of 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 relevant, professional experience in the Cayman Islands property market.

## Seven Mile Beach

Overall, in 2015, our analysis reveals that there were 135 sales of condominiums on Seven Mile Beach, compared with 178 sales in 2014. This figure relates to the sales of the individual condominiums and does not include the associated strata-lots relating to parking garages or spaces, or storage units. This represents a 24% decrease from 2014, but still up 67% on the number for 2013. It should also be noted that 2014 included in the total number of condominium sales registered the 36 units in the Watercolours which, although they had been sold over several years, were all registered in 2014, representing 46% of the total value of Seven Mile Beach condominium sales for that

year. Therefore, 2015 can still be considered to be a good year for the Seven Mile Beach market notwithstanding the relative decrease when compared with 2014.

In order to further investigate the Seven Mile Beach condominium sub-market, in the following section of this report we have undertaken a detailed analysis of specific condominium developments where there have been sufficient sales of similar units over recent years, in order to establish a trend in values for these properties. As in the other sections of this report, all sale prices are quoted are in Cayman Islands Dollars, since this is the principle currency of the Cayman Islands, although United States Dollars are accepted for property transfers and this is often the currency used in acquisitions in the high-end sectors of the Cayman Islands property. Further, all stated prices are excluding (net) of chattels, furnishings and furniture, in order to ensure that the figures are consistent.





## The Pinnacle

In 2015 there were 5 sales of units in this beachfront development of 42 mainly 2,120 SF, three bedroom units, compared with only a single sale in 2014. The average sale price of the 5 units equated to CI\$1,681,978 (US\$2,002,355) representing a 11% increase over the average sale price in 2014 of CI\$1,521,126 (US\$1,810,864). A similar increase in average values can be found in other ‘high-end’ developments on Seven Mile Beach showing a definite trend up from the low-point in the 2010 but still not back to the previous high-point prior to the financial crash in 2008 (**Fig 8**). Readers are reminded that these average sale prices do not represent the Market Value of all, or any of the units, but are an average of all the sales that were registered in that calendar year.



**Fig. 8 The Pinnacle**

(Average Sale Price Net CI\$ Millions)



**Fig. 9**



## The Meridian

Although not as pronounced as the trend illustrated by the sales at The Pinnacle, the 4 sales in 2015 at The Meridian, a beachfront development of 34 units in a single, six storey block, were a significant increase on the 2 sales in the previous year. Further, the average sale price of the 4 sales of CI\$1,410,101 (US\$1,678,691) represents a 12% increase over the average sale price of CI\$1,260,000 (US\$1,500,000) in 2014 and is similar in magnitude to the increase in average price at The Pinnacle (**Fig 10**).



**Fig. 10 The Meridian**

(Average Sale Price Net CI\$ Millions)



**Fig. 11**





Fig.12

### The Regal Beach Club

Continuing the upward trend in the market for Seven Mile Beach condominiums in 2015 there were 9 sales registered at The Regal Beach Club, a beachfront development of 57 units in 6, three storey blocks, compared with only two sales in 2014. In addition to the increase in the actual number of sales of units in 2014, the average sale price also increased from CI\$473,090 (US\$563,202) in 2014 to CI\$522,694 (US\$622,255). A percentage increase of approximately 10%, this is similar to the trend shown by the analysis of both The Pinnacle and The Meridian, indicating that it is not only the high-end units on Seven Mile Beach that are experiencing uplifts in average value, but also the older, mid-range properties such as The Regal Beach Club (Fig.13).

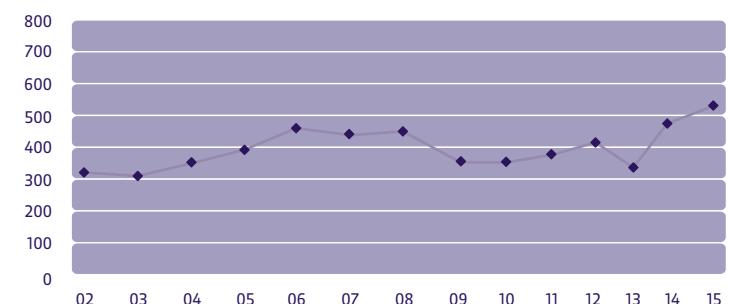


Fig.13 Regal Beach Club

(Average Sale Price Net CI\$ 000s - 2 Bed Units)





Fig. 14

### George Town Villas

This sea front condominium development of 54 single level units, was dropped from last year's report due to the lack of a sufficient number of sales for the purposes of analysis, with no sales in 2014, only 2 in 2013 and none again in 2012. However, following the trend shown elsewhere along Seven Mile Beach, there were 8 sales of condominiums at George Town Villas registered in 2015, a significant increase over previous years. Further, analysis of the average sale prices in 2015 showed an increase of 13% over the average for the 2 sales in 2013.

### The Grandview

Introduced in last year's report in place of the adjacent George Town Villas, our analysis reveals that there were 9 sales registered in 2015 at The Grandview, a seafront development of 60 condominiums in 12, three storey blocks. This compares favourably with 8 sales in 2014 and 6 sales in 2013. The average value of these 9 sales equated to CI\$475,149 (US\$565,654) which represents an 8% increase over the average sale price in 2014 (Fig 15).



Fig. 15 The Grandview

(Average Sale Price Net CIS 000s)

## George Town

In our analysis of the various sub-markets in the Cayman Islands we have also undertaken a review of the sales of inland, lower-end condominiums, generally acquired by Cayman residents for owner-occupation or rental income. In previous editions of the Cayman Property Review, we had noted that this sub-market had been experiencing an over-supply, particularly in the two-bedroom, townhouse market, but we had predicted that, after several years of static prices, this may be coming to an end.

### Garden, Coco, Mystic and Sunset Retreat.

Our main dataset for this sub-market are the four 'Retreat' developments located in south George Town, off Bobby Thompson Way and

consisting of Garden, Coco, Mystic and Sunset Retreat. These developments of a total of 185 similar townhouse units provide an excellent barometer on the state of the townhouse market. As stated above, the average sale prices of the two bedroom townhouses in these developments had remained fairly static since 2011 at approximately CI\$180,000. Analysis of the 7 sales of two bedroom units in 2015, however, indicates an average sale price of CI\$193,591, up 9% from the average value in 2014, showing a recovery in this sub-market as well, after many years of static values (Fig 16).



Fig. 17

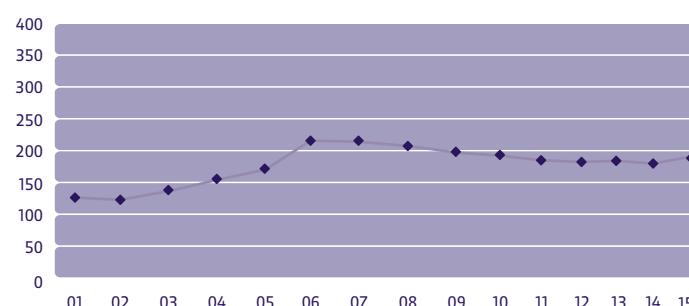


Fig. 16 Garden, Coco, Mystic & Sunset Retreat: 2-Beds

(Average Sale Price Net CI\$ 000s)



Fig.18 L'Ambience: 2-Beds

(Average Sale Price Net CIS 000s)

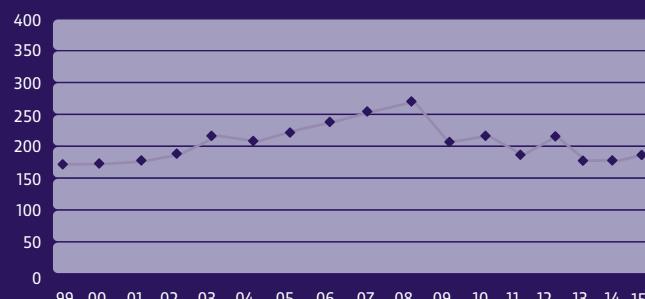


Fig.20 Southern Skies

(Average Sale Price Net CIS 000s)



Fig.19



Fig.21

## L'Ambience

Analysis of trends in this condominium development of 50, two, three and four bedroom townhouses has suffered in recent years from a lack of sales thus creating a very small dataset, the analysis of which can be easily distorted by anomalous sales.

Unfortunately, the same is true of 2015 with only a single sale of the two bedroom town houses registered in this year. Therefore, whilst the net sale price of this sale at CIS252,925 represents a 5% drop from the sale price of the sole, similar unit sold in 2014, any consideration of trends in this development must take into account that the figures are based on very small datasets (indeed only single sales for the last two years) and may reflect the different qualities, level of finishes, condition etc. of the specific units being sold, rather than market trends overall (Fig 18).

## Southern Skies

There were four sales of two bedroom townhouses in this inland development of 29 mainly two bedroom townhouses in 2015, compared with six sales of similar units in 2014. The average value of these four sales was CIS188,146, an increase of approximately 9% over the average sale price for 2014 of CIS173,259 (Fig 20). This represents a similar increase in average value to that shown by the 'Retreat' developments and is indeed similar to the increases in value along Seven Mile Beach.



# Houses

One sub-market in which there is great interest from the general public, as well as other property professionals, is the market for single family dwellings in the Cayman Islands. Unfortunately, as we have discussed in previous editions of the Cayman Property Review, this sub-market creates even greater difficulties when it comes to accurate data analysis than the other, already small, sub-markets analysed elsewhere in this report. This is because the housing market in the Cayman Islands is generally comprised of heterogeneous, individual homes constructed on demand by owners of individual house lots, rather than from large estates of similar housing that you may find in markets in North America, or Europe. Therefore, in an attempt to identify trends in this market we have focused on geographic areas where the number of sales of similar homes may be large enough to identify meaningful trends. As always though, we do ask the reader to note that the trends identified have been based on only a few sales each year and that the trends in values can easily be distorted by a single anomalous sale.

## Snug Harbour

Whilst this sub-market is generally comprised of individually constructed, heterogeneous homes, the area does generally benefit from a good

number of sales on an annual basis and so has been included in previous editions of the Cayman property Review as an example of trends of mid-range, single family housing. In this regard, we have identified six sales of single family dwellings in the Snug Harbour area in 2015, a similar number of sales to 2014. Based on our knowledge of the properties and information derived from the Cayman Islands Government's Land Information System, we have assessed the average sale price per square foot for these sales equates to be CIS\$220 per SF. This represents a 4% decrease on the average for 2014 (**Fig. 22**).

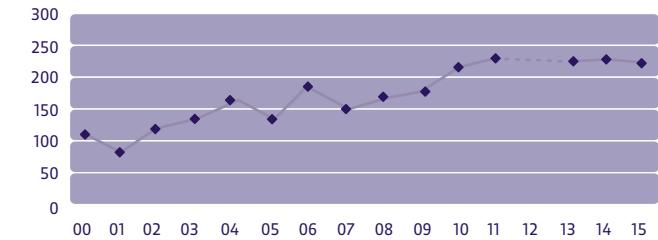


Fig. 22 Snug Harbour

(Average Sale Price CIS per SF)



Fig. 23





## West Bay

We have discussed earlier the difficulties of identifying trends in the slower sub-markets outside of the Seven Mile Beach geographical area and this is particularly so in West Bay. In 2014 there was only a single sale in our West Bay dataset and only two sales the year before; however, unfortunately there were no sales at all registered in 2015 meaning that no further analysis is possible, aside from the trend indicated by the decreasing number of sales. We should point out, however, that anyone wishing to establish the current Market Value of their property in West Bay, or indeed anyway in the Cayman Islands, should seek the services of a Chartered Valuation Surveyor who will be able to provide a valuation report based on a detailed inspection of the subject property and which will be prepared to the strict guidelines of the RICS Valuation – Professional Standards 2014 (Global).



Fig. 24

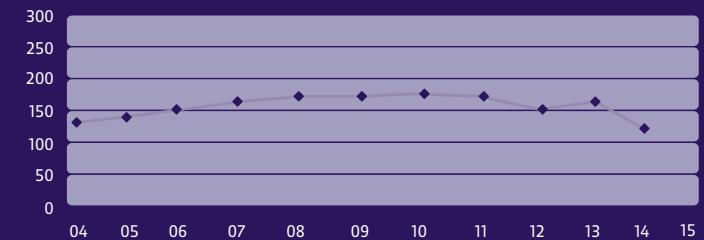


Fig. 25 West Bay: House Sales

(Average Sales Price CI\$ per SF)



## Savannah

House sales in the Savannah residential area have been slow in previous years with two sales in 2014 (subsequent to a widening of our geographical dataset), three in 2013 and none 2012. Sales in 2015 were a little better in 2015 with three sales within the geographical dataset. However, following an analysis on these sales on a per square foot basis, as is our standard practice for single family dwellings, the average sale price of CI\$94 per square foot was found to be 24% down on the previous year's average. We note, however, that two of the three sales were 'Transfers by Chargee', with the third having been reassessed by the Lands & Survey for the purposes of the assessment of Stamp Duty.

### Transfers By Chargee

In considering the impact of a 'Transfer by Chargee' on the sale price of a property it is important to note that, in the Cayman Islands, a 'Transfer by Chargee' does not mean that the transaction is a 'fire sale' with a limited period for marketing, as it may in other jurisdictions. All sales by the chargee are required by the Courts to be properly marketed through the CIREBA Multiple-Listing System and in many cases the property has been on the market for hundreds of days before a purchaser is found. The fact that the sale prices are generally less than comparable properties which are sold willingly by the registered proprietor, rather than the chargee, can generally be attributed to the actual condition of the property following repossession and a reflection of the difficulty of marketing a property that may have been left vacant for many months, rather than a result of a quick disposal.



Fig. 26



Fig. 28

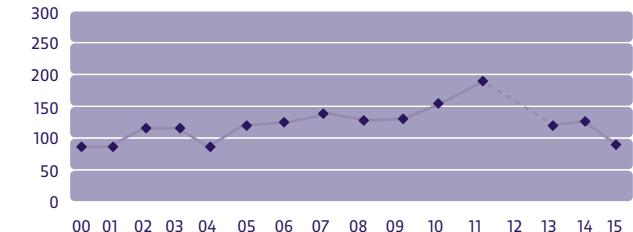


Fig. 27 Savannah: House Sales  
(Average Sales Price CI\$ per SF)

## Newlands

As discussed previously in this report, a slow market can cause problems in identifying accurate trends in our small datasets where there may be only a few, or even no sales in the calendar year under review. This situation applies to our analysis of the Newlands residential market where there was only one sale registered in our dataset in 2015 compared with only two sales in 2014, and three sales in both 2013 and 2012. The sale price per square foot for the 2015 sale equated to CI\$159 per square foot, an increase of 4% over the average rate for 2014 of CI\$154 per square foot (Fig. 29). However, as noted previously, this trend may be distorted by this single sale being of a superior, or conversely inferior, property when compared with the previous sales.

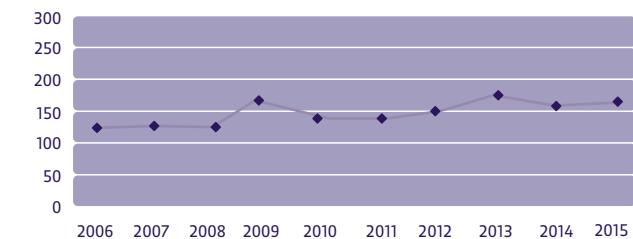


Fig. 29 Newlands: House Sales  
(Average Sales Price CI\$ per SF)

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“The analysis of trends in land sales is generally considered to be a more accurate process than for say houses, since house lots are more homogeneous with less variations which can impact value.”





# Land

The analysis of trends in land sales is generally considered to be a more accurate process than for say houses, since house lots are more homogenous with less variations which can impact value than houses which can vary in age, condition, level of finish etc... Therefore, providing there have been sufficient sales in a calendar year for the purposes of analyzing on a per square foot basis then the resulting trend arrived at from our analysis can be considered to be a more accurate representation of the actual market than for other types of property. In this regard, as in previous editions of the Cayman Property Review (downloadable for free from the Charterland website [www.charterland.ky](http://www.charterland.ky)) and in order to maintain consistency in our analysis, we have selected the same geographical areas covering the full range in residential land in the Cayman Islands, from the high-end Crystal Harbour and Grand Harbour canal front residential sub-divisions, to the lower end Frank Sound and Cayman Brac Bluff areas.



Fig. 30

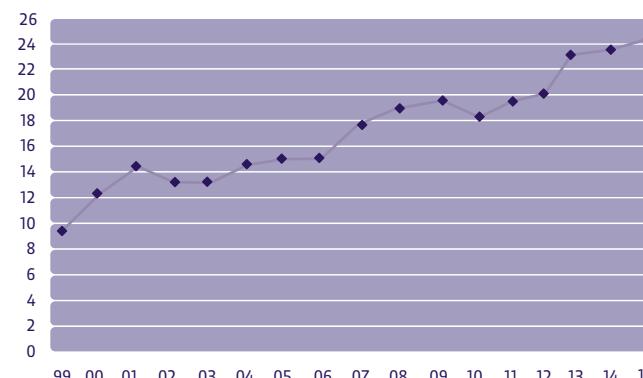


Fig. 31 Crystal Harbour: Land Sales

(Average Sales Price CI\$ per SF)

## Crystal Harbour

This high-end, canal front sub-division had experienced high numbers of sales in previous years, with 20 sales in 2014 and 18 sales in 2013. However, sales in 2015 decreased to only 9, although we are of the opinion that this is as a result in the supply diminishing due to the original developer selling out his lots and others being developed, as opposed to a drop in demand. This is supported by the fact the average sale price per square foot of all the lots sold in 2015, of CI\$24.72 per square foot increased by 4% over the average for the lots sold in 2014 of CI\$23.68 per square foot (Fig. 31).





## Grand Harbour

Similar to the land sales in Crystal Harbour, the number of sales of undeveloped land lots in the Grand Harbour canal front sub-division have been high in recent years compared with the total number of lots available, with thirteen sales in 2014 and eleven in 2013. However, again, with all the lots but one having now been sold by the original developer (who sadly passed away in 2015), we believe that it is the lack of supply rather than a decrease in demand that has reduced the number of sales. The average sale price per square foot of the land sales in 2015 remained consistent with 2014 at just over CI\$18.00 per square foot, similar to 2014 and just 2% higher than 2013 (Fig. 33).



Fig. 32

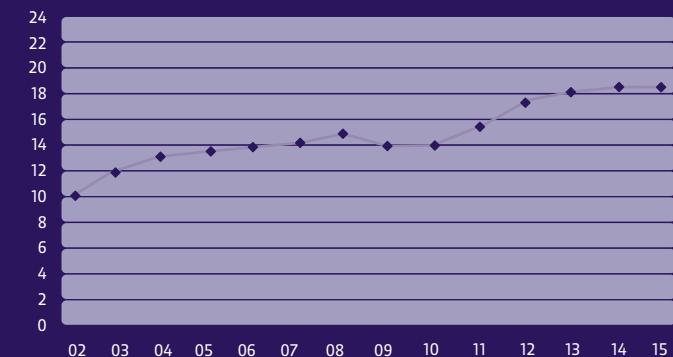


Fig. 33 Grand Harbour: Land Sales

(Average Sales Price CIS per SF)



## Savannah

Our analysis of land sales in the mid-range area of Savannah reveals that the number of sales was slightly up in 2015 with sales of five lots being registered, compared with three sales in 2014 and four in 2013. The sale prices per square foot, however, continued to remain stable at CI\$5.79 per square foot, compared with CI\$5.37 per square foot in 2014 and CI\$5.48 per square foot for both 2013 and 2012. Indeed, further analysis shows that average sale prices have only increased by 8% in the last 9 years (Fig. 35).

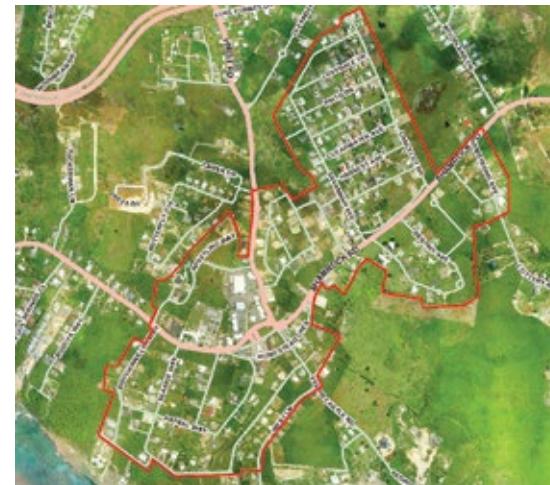


Fig. 34

## Frank Sound

As per previous editions of the Cayman Property Review, in addition to examining sales of land in high-end and mid-range geographical areas, we have also looked at lower-end sub-divisions in the Frank Sound area. In 2015 there were ten sales of undeveloped house lots registered in our dataset area, compared to eleven sales in 2014, seven sales in 2013 and eleven sales again in 2012. However, the average sale price per square foot of these lots showed a 13% decrease over the average values in 2014 at CI\$2.93 per square foot compared with CI\$3.37 per square foot in 2014. This is a significant 26% drop in values since the peak in this area, in 2008, of CI\$4.00 per square foot (Fig. 37).



Fig. 36

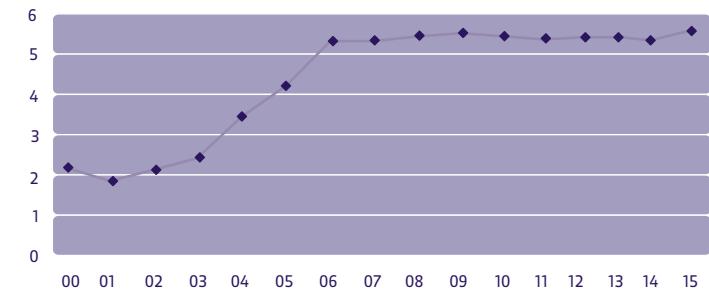


Fig. 35 Savannah: Land Sales

(Average Sales Price CI\$ per SF)



Fig. 37 Frank Sound: Land Sales

(Average Sales Price CI\$ per SF)





## Cayman Brac, Land on The Bluff

Previous analysis of our dataset on Cayman Brac, a large sub-division of 360 house lots at the more popular, western end of The Bluff, showed ten sales being registered in 2014 with an average sale price per square foot of just under CI\$2.00 per square foot. However, our research on the 2015 sales reveals that only four sales of house lots in this geographical area were registered in 2015, accounting to a little over 1% of the total number of lots, and the average sale prices fell further, by approximately 23%, to an average price of CI\$1.54 per square foot (Fig. 38).

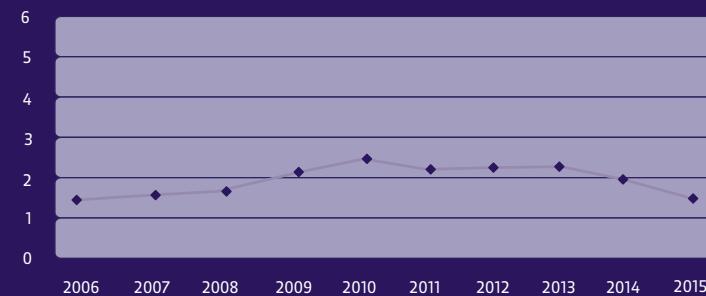


Fig. 38 Cayman Brac: Land Sales

(Average Sale Price Net CI\$ per SF)



Fig. 39





## Commercial Market

In this year's edition of the Cayman Property Review, we have listened to our readers feedback and we have focused solely on the commercial/retail leases registered within the geographical areas of Central George Town (Fig 40) and the Seven Mile Beach corridor (Fig 41). We have excluded our analysis of the total number of registered leases and leases by property type, however, should this information be needed, then we can provide the same by contacting us directly. In addition, we have analyzed and commented, where possible on any 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 2015 are represented in this review and that 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 property market.

Stewart Connelly  
Partner  
Charterland Ltd.





Fig. 40

As we have done in previous years editions of the Cayman Property Review, the lease registration analysis has been broken down primarily into two select geographical areas; Central George Town (**Fig 40**) and the Seven Mile Beach corridor (**Fig 41**), and we have simply provided commentary where necessary.



Fig. 41





## Commercial Property Sales

Whilst we did not see any substantial transfers of commercial properties based upon the data provided by the Cayman Islands Government Lands & Survey Department during 2014, there were three registered sales of commercial buildings during 2015.

The first two being located within the Central George Town area, as outlined in Fig 40, the first being “Trinity Square”, which was a Transfer by Chargee, located on the peripheral of George Town’s central business district. Trinity Square sold in August 2015 for CI\$2,604,000, which equates to US\$3,100,000 when converting at 0.84 US dollars.

The second George Town sale, which was located in the heart of the central business district was “Butterfield House”, which transferred in December 2015 for CI\$3,642,891, which equates to US\$4,336,775, when converting at 0.84 US dollars.

The final sale, which occurred outside of the George Town and the Seven Mile Beach corridor was the “Mirco Centre”. The Mirco Centre which is located on North Sound Road, closer to the Industrial Park, transferred in August 2105 for CI\$7,560,000, which equates to US\$9,000,000, when converting at 0.84 US dollars.



**Mirco Centre**

Sold August 2015 for US\$9,000,000  
equates to approx. US\$110 per SF, based  
upon LIS information provided.



**Butterfield House**

Sold December 2015 for US\$4,336,775  
equates to approx. US\$115 per SF, based  
upon LIS information provided.



**Trinity Square**

Sold August 2015 for US\$3,100,000  
equates to approx. US\$75 per SF, based  
upon LIS information provided.



## Property Measurement - 1st Edition

An issue that many landlords and tenants have experienced over the years, is agreeing upon a standardized method or code of measurement standards. With some in the industry being led by BOMA's code, whilst qualified Chartered Surveyors prescribing to the RICS Code of Measuring Practice.

"In a bid to promote transparent and consistent global property measurement, RICS has updated its Code of Measuring Practice in line with the newly published International Property Measurement Standards (IPMS): Office Buildings. IPMS is a global initiative led by a coalition of professional organisations, including RICS.

The update to the Code gives chartered surveyors the information they need to provide clients with property measurements for office buildings that reflect IPMS. The update, which has been published in the form of a professional statement, will ensure that office measurements are consistent within, and between, real estate markets.

The implementation of IPMS represents a major landmark for the surveying profession. It is the first independent, international standard to be adopted by RICS since the Red Book introduced International Valuation Standards (IVS) in the 1980's. As a result chartered surveyors will not

only be equipped with professional best practice, but they will also be at the forefront of implementing a new globally recognised standard.

IPMS aims to enhance the transparency and consistency in the way property is measured globally. The first standard, for office buildings, was launched in November last year and will be followed by IPMS for other property types such as residential, industrial and retail. The commercial property industry represents around US \$1 trillion in investment transactions worldwide. A globally-agreed standard for measurement will ensure cross-border comparisons on a like-for-like basis which has significant benefits for corporate occupiers, investors and developers.

A number of governments, international organisations and major multinational corporations have already publically stated their support for IPMS. These include government agencies in Dubai and the United Kingdom, the International Monetary Fund (IMF) and corporate occupiers such as Vodafone.

Over time, the Code of Measuring Practice will reflect other building classes such as residential, industrial and retail. Chartered surveyors are therefore at the forefront of new and innovative developments in global property management."<sup>1</sup>

In light of the implementation of IPMS standardized method of measurement, and its adoption by both the RICS and BOMA, we certainly hope that in the future, that areas defined within a commercial lease, shall be accurate and consistent.

<sup>1</sup> source: [www.rics.org/bm/news/news-insight/press-releases/new-international-standard-enhances-rics-measuring-code](http://www.rics.org/bm/news/news-insight/press-releases/new-international-standard-enhances-rics-measuring-code)





## Central George Town

### One Capital Place

There were three (3) registered lease for One Capital Place during the 2015 year. The first being between Kindred Investments Ltd. (landlord) and Trident Trust Company (Cayman) Limited (tenant), for a term of five (5) years, with an annual reserved rent of CI\$395,606 equating to CI\$33.60 per SF, based upon a registered area of 11,774 SF.

The second being between Kindred Investments Ltd. (landlord) and Deloitte & Touche (tenant), with effect from April 2015, for a term of just over three (3) years, at an annual reserved rent of CI\$397,555, equating to CI\$33.60 per SF, based upon a registered area of 11,832 SF.

The third lease is between Kindred Investments Ltd. (landlord) and Diner Martin Attorneys (tenant), with effect from October 2015, has a term of five (5) years, at an annual reserved rent of CI\$70,762, equating to CI\$33.60 per SF, based upon a registered area of 2,106 SF.

### Cricket Square

There were four registered lease at Cricket Square(Two) during 2015, the first between Cricket Square Ltd. (landlord) and Baraud Specialist Care Ltd. (tenant), for a term of five (5) years, with effect from February 2015 at an annual reserved rent of CI\$27,307, equating to CI\$33.60 per SF, based upon a registered area of 813 SF.

The second lease is between Cricket Square Two Ltd. (landlord) and H&J Corporate Services (Cayman) Ltd (tenant), with effect from January 2015, for a term of five (5) years, at an annual reserved rent of CI\$211,828, equating to CI\$33.60 per SF, based upon a registered area of 6,304 SF.

The third lease is between Cricket Square Ltd. (landlord) and Deutsche Bank (Cayman) Ltd (tenant), with effect from June 2015, for a term of three (3) years, at an annual reserved rent of CI\$232,479, equating to CI\$37.10 per SF, based upon a registered area of 6,266 SF.

The fourth and final lease was between Cricket Square Ltd. (landlord) and Eisneramper Cayman Ltd (tenant), with effect from December 2015, for a term of three (3) years, at an annual reserved rent of CI\$90,660, equating to CI\$31.08 per SF, based upon a registered area of 2,917 SF.

### Butterfield House

There were two leases registered at Butterfield during 2015, the first a between Huw St. Moses Et al (landlord) and Butterfield Bank (Cayman) Limited (tenant), in December 2015, for a term of three (3) years, at an annual reserved rent of CI\$139,836, with a registered area of 5,549 SF, which equates to CI\$25.20 per SF.

The second lease between Huw St. Moses Et al (landlord) and Butterfield Bank (Cayman) Limited (tenant), with effect from December 2015, for a term of three (3) years, at an annual reserved rent of CI\$119,851, equating to CI\$25.20 per SF, based upon a registered area of 4,756 SF.

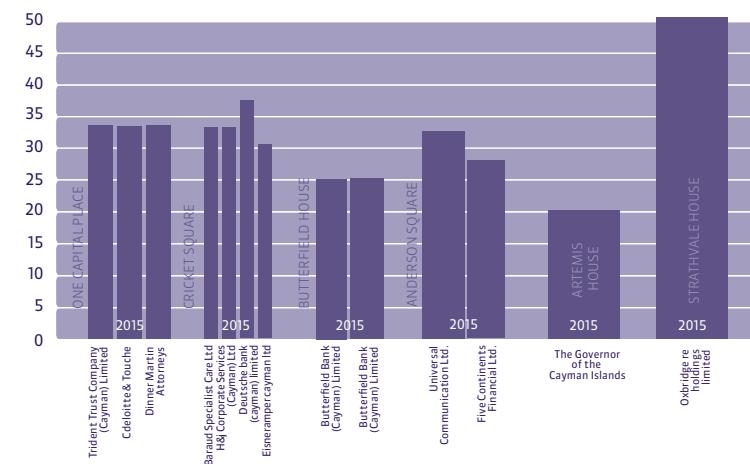


Fig. 43 George Town  
(Rent Cost CI\$ per SF)



## **Anderson Square**

There were two leases registered at Anderson Square during 2015, the first a between Beaufort Investments Ltd (landlord) and Five Continents Financial Ltd (tenant), in February 2015, for a term of three (3) years, at an annual reserved rent of CI\$65,520, with a registered area of 2,297 SF, which equates to CI\$28.53 per SF.

The second lease between Beaufort Investments Ltd. (landlord) and Universal Communications

Ltd (tenant), with effect from September 2015, for a term of five (5) years, at an annual reserved rent of CI\$51,912, equating to CI\$33.60 per SF, based upon a registered area of 1,545 SF.

## **Artemis House**

There was a single registered lease at Artemis House during 2015, being a lease between Appleby (Cayman) Ltd (landlord) and The Governor of The Cayman Islands (tenant), for a term of five (5) years, with effect from May 2015 at an annual reserved rent of CI\$48,300, equating to CI\$20.00 per SF, based upon a registered area of 2,415 SF.

## **Strathvale House**

There was also a single registered lease at Strathvale House during 2015, being a lease between 90 North Church Street (landlord) and Oxbridge Re Holdings Limited (tenant), for a term of just over three (3) years, with effect from April 2015 at an annual reserved rent of CI\$56,113, equating to CI\$52.56 per SF, based upon a registered area of 1,068 SF.

## **Seven Mile Beach Peninsula**

### **Camana Bay**

Camana Bay had nineteen (19) leases registered during 2015, we have listed them with the tenant details and rents per square foot only. Should any readers require further information with regards to terms, demised areas etc... then please contact the author directly.

TENANT	RENT/SF	TENANT	RENT/SF
MJM Trio Cayman Ltd	\$20.91	Ernst & young Ltd	\$34.02
Ritchie Capital Management Ltd	\$65.60	Ironshore Pharmaceuticals & Development	\$41.16
Knightthead Annuity & Life Assurance Company	\$44.60	Cayman Fashion Group Ltd.	\$31.93
Le Visage Co. Ltd	\$33.07	Cayman Fashion Group Ltd.	\$31.92
Vivcourt Trading Ltd	\$43.68	Bedside Manor Limited	\$27.72
Strand Property Ltd.	\$19.47	Ironshore Pharmaceuticals & Development	\$41.16
Cayman Dental Services Ltd.	\$29.40	Aon Insurance Managers (Cayman) Ltd	\$34.23
The Brooklyn Pizza And Pasta Ltd.	\$21.01	LST Holdings Company Ltd	\$16.80
Sand Angels Inc	\$35.28	Silver wheaton (caymans) ltd	\$41.31
FTI Consulting (Cayman) Ltd	\$37.71		

## **Governors Square**

Governors Square had eight (8) leases registered during 2015, the first between Governors Square Ltd. (landlord) and Westtel Limited T/A Logic (tenant) for 3 year term, with an annual reserved rent of CI\$44,142, which equates to CI\$42.00 per SF, based upon a demised area of 1,051 SF.

The second lease being between, Governors Square Ltd. (landlord) and Celimar Central Clinic Ltd (tenant) for a 5 year term, , with an annual reserved

rent of CI\$40,194, which equates to CI\$42.00 per SF, based upon a demised area of 957 SF.

The third lease being between, Governors Square Ltd. (landlord) and Health Care Pharmacy Ltd (tenant) for a 5 year term, with an annual reserved rent of CI\$44,730, which equates to CI\$42.00 per SF, based upon a demised area of 1,065 SF.

The fourth lease was between, Governors Square Ltd (landlord) and Transcontinental Fund Administration Ltd (tenant) for a 3 year term, with an annual reserved rent of CI\$6,439, with a demised area of 197 SF, which equates to CI\$32.68 per SF.

The fifth registered lease was between Governors Square Ltd (landlord) and Diamond Services & Leasing Ltd. (tenant) for a 5 year term, at an annual reserved rent of CI\$35,280, with a demised area of 1,050 SF, which equates to CI\$33.60 per SF.

The sixth registered lease being between Governors Square Ltd. (landlord) and BIAS (Cayman) Limited (tenant) for a 1 year term, at an annual reserved rent of CI\$39,379, with a demised area of 1,172 SF, which equates to CI\$33.60 per SF.

The seventh lease being a lease between, Governors Square Ltd (landlord) and JP Fund Administration (Cayman) Ltd (tenant) for an 4 year term, with an annual reserved rent of CI\$118,776, with a demised area of 3,535 SF, which also equates to CI\$33.60 per SF.

The eighth and final lease being a lease between, Governors Square Ltd (landlord) and Diamond Properties (Cayman) Ltd (tenant) for an 4 year term, with an annual reserved rent of CI\$7,676, with a demised area of 286SF, which equates to CI\$26.84 per SF.



## Grand Pavilion

There were ten (10) registered lease at Grand Pavilion during 2015. The first being between Grand Pavilion Assets Ltd. (landlord) and Bolboa Management Ltd (tenant), for a term of one (1) year, with an annual reserved rent of CI\$27,465 equating to CI\$22.68 per SF, based upon a registered area of 1,211 SF.

The second is between Grand Pavilion Assets Ltd. (landlord) and 360 PTP Solutions T/A Pitman Training (tenant), with effect from January 2015, for a term of two (2) years, at an annual reserved rent of CI\$15,498, equating to CI\$21.00 per SF, based upon a registered area of 738 SF.

The third lease is between Grand Pavilion Assets Ltd. (landlord) and Devere Group Caymans Ltd (tenant), with effect from July 2015, has a term of one (1) year, at an annual reserved rent of CI\$23,587, equating to CI\$25.20 per SF, based upon a registered area of 936 SF.

The fourth is between Grand Pavilion Assets Ltd. (landlord) and Sackville Bank Limited (tenant), with effect from May 2015, for a term of three (3) years, at an annual reserved rent of CI\$39,690, equating to CI\$25.20 per SF, based upon a registered area of 1,575 SF.

The fifth lease is between Grand Pavilion Assets Ltd. (landlord) and Alexandria Bancorp Limited (tenant), with effect from April 2015, has a term of one (1) year, at an annual reserved rent of CI\$69,943, equating to CI\$29.40 per SF, based upon a registered area of 2,379 SF.

The sixth is between Grand Pavilion Assets Ltd. (landlord) and Versatile Solutions Inc c/o Alexandria Bancorp (tenant), with effect from August 2015, for a term of one (1) year, at an annual reserved rent of CI\$8,770, equating to CI\$25.20 per SF, based upon a registered area of 348 SF.

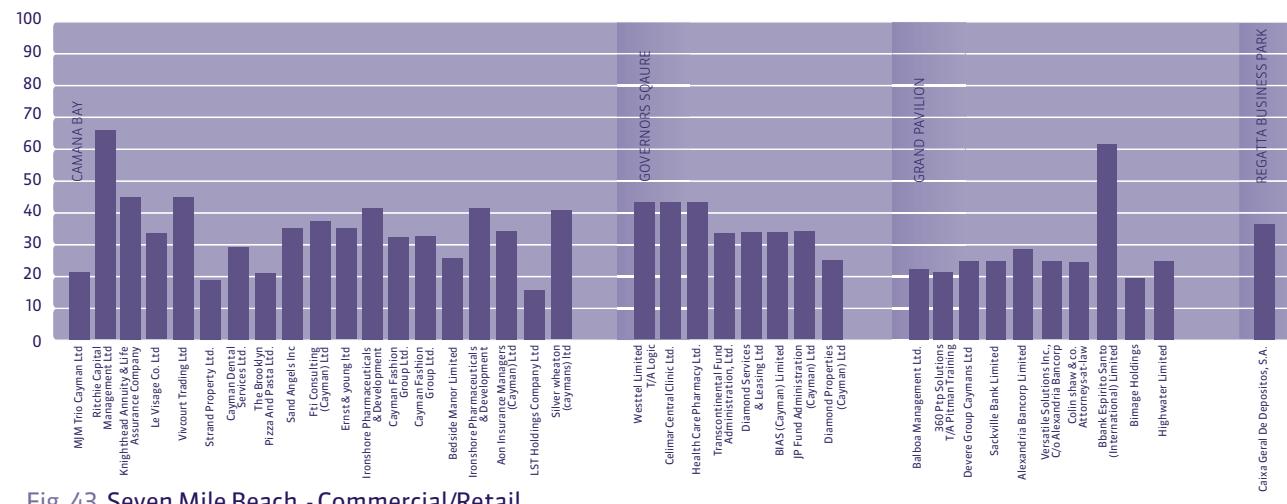


Fig. 43 Seven Mile Beach - Commercial/Retail  
(Rent Cost CI\$ per SF)



The seventh lease is between Grand Pavilion Assets Ltd. (landlord) and Colin Shaw & Co. Attorneys-at-Law (tenant), with effect from June 2015, has a term of three (3) years, at an annual reserved rent of CI\$28,980, equating to CI\$25.20 per SF, based upon a registered area of 1,150 SF.

The eighth is between Grand Pavilion Assets Ltd. (landlord) and Bank Espirito Santo (International) Limited (tenant), with effect from September 2015, for a term of two (2) years, at an annual reserved rent of CI\$48,090, equating to CI\$61.42 per SF, based upon a registered area of 783 SF.

The ninth lease is between Grand Pavilion Assets Ltd. (landlord) and Image Holdings (tenant), with effect from April 2015, has a term of one (1) year, at an annual reserved rent of CI\$38,939, equating to CI\$19.79 per SF, based upon a registered area of 1,968 SF.

The tenth and final lease is between Grand Pavilion Assets Ltd. (landlord) and Highwater Limited (tenant), with effect from May 2015, for a term of three (3) years, at an annual reserved rent of CI\$103,864, equating to CI\$23.52 per SF, based upon a registered area of 4,416 SF.

#### **Regatta Business Park**

Regatta Business Park had one (1) lease registered during 2015, between Corporate Centre Ltd. (landlord) and Caixa Geral De Depositos S.A. (tenant) for 3 year term, with an annual reserved rent of CI\$50,757, which equates to CI\$37.21 per SF, based upon a demised area of 1,364 SF.

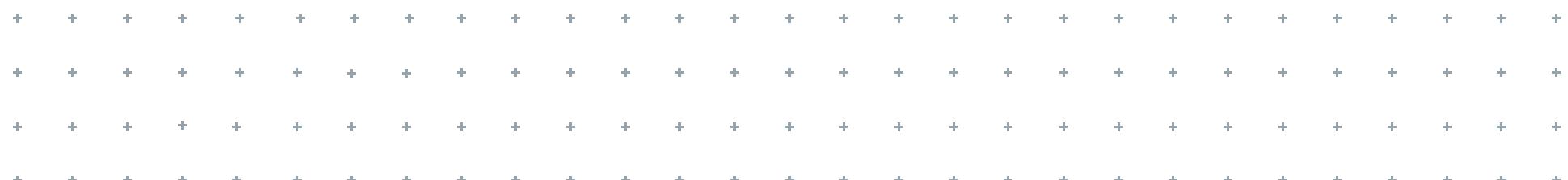




# Construction Market

Similar to our review of the property market, Charterland's construction market review is based upon verifiable information obtained directly from the relevant Cayman Islands Government's departments. In the case of the construction market our review has been based upon an in depth analysis of all approved Planning Applications and Building Permits during the calendar year of 2015. In order to establish a true picture of the actual construction sector we have ignored planning applications for sub-divisions, applications of no value and modifications to existing approvals.

Based on our analysis of the data provided we note that the total value of the construction projects approved by planning fell from \$600 million in 2014 to \$401 million in 2015, a drop of 33% from the previous year. However, readers of last year's Cayman Property Review will recall that the figure for 2014 was significantly higher than the preceding years and was approximately 150% higher than the total for 2013. This was due to a number of very large projects being approved in 2014 including the Kimpton Hotel (\$139 million) & the associated apartments (\$78 million); Waterfront Developments' 128 unit development (\$78 million) and Davenport Developments' 168 unit development in South Sound (\$40 million). Therefore the total of approved construction projects in 2015 is still considered to be very healthy, being 135% higher than the total for 2013 ([Fig. 44](#)).





The largest projects approved by the Planning in 2015 were spread across the residential, commercial and institutional sectors and included the airport renovation and the construction of an additional 208,925 square feet; a high-end development of 44 units on 'Stone Island' located in the Cayman Islands Yacht Club, a condominium development of 39 units, adjacent to the Kisha development, on South Church Street; the Esterley Tibbetts Highway realignment by Cayman Shores Development and a 28,000 square feet commercial development on a site adjacent to the Kings sports centre on Crewe Road.

As in previous years, the largest area of construction work was the residential sector with nearly \$265 million dollars in approved planning applications. This is down 29% from 2014, but as noted above, 2014 was a particularly high year with the approval of the Kimpton (now Seafire) Hotel apartments, the Waterfront Development and Davenport's Vela on South Sound. The second largest sector was the Institutional sector with just over \$50 million in approved applications. Close behind in terms of total value of approved applications was the Industrial sector at \$48.5 million, a result of the by-pass realignment being included in this sector. The Commercial sector was at \$37.6 million slightly down on 2014 at \$43 million, whilst there was only a single application approved in the Hotel sector in 2015, a \$60,000 addition of a spa to the Cayman Beach Suites.

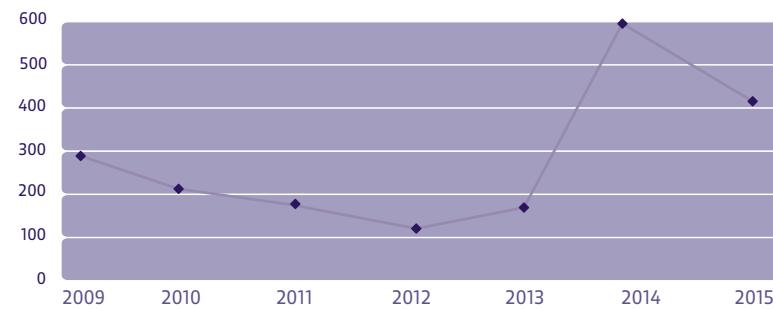


Fig. 44 Total Value of Approved Projects (CIS Millions)

SECTOR	TOTAL VALUE (CIS Millions)
Commercial	CIS42,901,262
Industrial	CIS16,783,000
Institutional	CIS10,963,375
Residential	CIS376,539,787
Hotel and Tourism	CIS153,100,000
<b>TOTAL</b>	<b>CIS600,287,424</b>
	<b>CIS401,127,806</b>

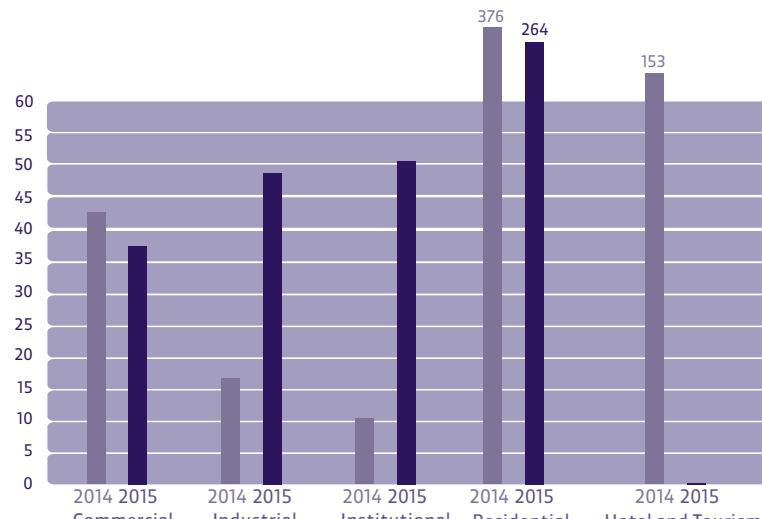


Fig. 45 Total Value of Approved Projects by Sector - 2014-2015  
(Workload per quarter in CIS Millions)

Our analysis of the value of the approved projects by district shows a big drop in the value of applications for the district of West Bay from 61% in 2014 to 30% in 2015. This would be as a result of the total in 2014 benefiting from the approval of the applications for the Kimpton Hotel and associated apartments. Conversely the total value of projects in George Town has increased from 27% in 2014 to 58% in 2015. This can mainly be attributed to the airport expansion project. The value of the approved projects in the remaining districts remained relatively stable.

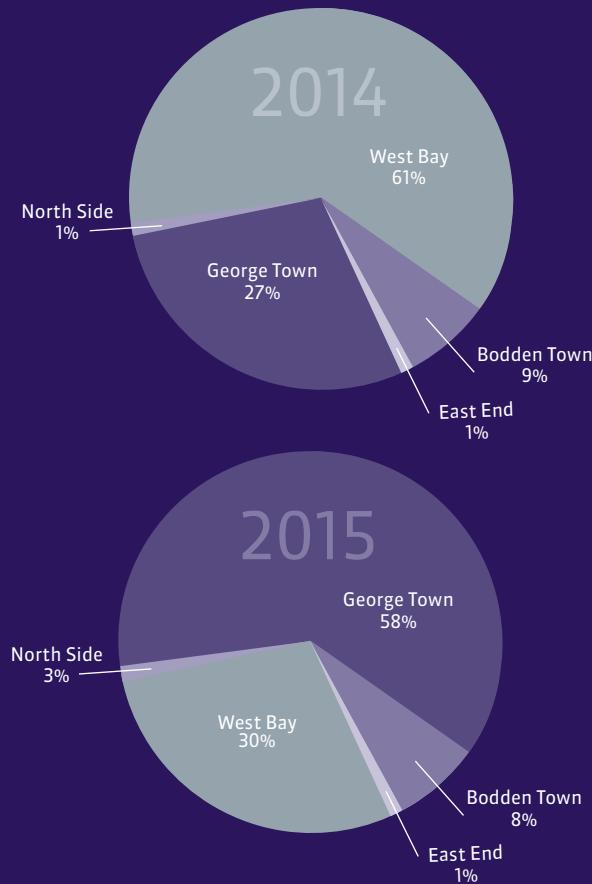


Fig. 46 Percentage Value of Approved Projects by District - 2014-2015

## + About Charterland +

Charterland Ltd. ("Charterland") is a Chartered Surveying practice providing a comprehensive range of professional property services with integrity and independence, and in a timely manner, focusing on our clients' needs, with a view to building 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 British Virgin Islands, the Cayman Islands, Colombia, Costa Rica, Grenada, Jamaica, Panama, St. Kitts & Nevis, St. Lucia, Trinidad & Tobago and the Turks & Caicos Islands.





## Our Services

### Valuations & Appraisals

Professional, impartial and independent real estate valuations all carried out to strict deadlines and with the emphasis on accuracy and professionalism. All valuation reports will be 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 specialized across the Caribbean region, we can provide the client with all required valuations including Market Valuations, Mortgage Valuations, Insurance & Reinstatement Cost Assessments and Asset Valuations for Financial Reporting.

### Strata & Property Management

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 our clients to reduce their 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 accounts.



### Business Valuations

Whether required for financial reporting, internal restructuring, share transfer, inheritance or taxation purposes our RICS Certified Business Valuer can provide you with valuation reports prepared to the latest in international professional standards.

### Stamp Duty & Compensation

Knowledge of the local Cayman Islands legislation on property finance; such as the payment of Stamp Duty and the claim of statutory compensation is an area of specialized 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.





“Property value is a key decider behind many major, personal and commercial decisions. As such, it is vital that accurate professional advice is obtained.”

## Our People

### Simon J Watson FRICS Partner

Simon is a founding Partner of Charterland, a firm of Chartered Surveyors based in the Cayman Islands and providing professional, property consulting services throughout the Caribbean. With over 20 years professional valuation experience in the Caribbean, Simon was previously the Director of Deloitte & Touche responsible for their Property Consulting Division in the Caribbean & Bermuda. Simon has also 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 professional valuations on major properties throughout the Caribbean region, including engagements in Antigua & Barbuda, Aruba, The Bahamas, Barbados, the British Virgin Islands, the Cayman Islands, Colombia, Costa Rica, Grenada, Jamaica, Panama, St. Kitts & Nevis, St. Lucia, Trinidad & Tobago and the Turks & Caicos Islands. Simon has also provided expert witness evidence and assisted the legal teams with respect to the two largest legal actions relating to property values in the Caribbean, the Half-Moon Bay Hotel compulsory acquisition case in Antigua & Barbuda, and the legal action relating to Dellis Cay in the Turks & Caicos Islands.

Considered to be one of the most qualified and experienced Chartered Valuation Surveyors based in the Caribbean, Simon is a founding Board Member of both the local chapter of The Royal Institution of Chartered Surveyors, RICS Cayman and the regional chapter RICS Caribbean, and is still an active member of both boards. He was also the first accredited RICS Assessor for the Valuation Faculty in the Caribbean has served as the Caribbean representative to the Board of RICS Americas.

### Professional Designations & Qualifications

- Bachelor of Science in Urban Estate Management
- Associate of the Incorporated Society of Valuers and Auctioneers
- RICS Certificate in Business Valuations
- RICS Registered Valuer
- Member of the Royal Institution of Chartered Surveyors (General Practice)
- Fellowship by Achievement of The Royal Institution of Chartered Surveyors





“Premises costs are second only to staff in a company's outgoings. Reduce these through professional facilities management.”

#### **Stewart T. Connelly MRICS Partner**

Prior to founding Charterland, Stewart was the Manager of the Commercial Property Department of Deloitte Property Consulting, where he worked previously. Stewart is a Chartered Surveyor (MRICS), whilst also being 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. Five of those years based in London and, since 2005, in the Cayman Islands specializing 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, 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 & Qualifications**

- Bachelor of Science (Hons) - Estate Management
- 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





“When employing the services of a Chartered Valuation Surveyor it is essential that the valuer has a proven track record of relevant on-island experience”

**Neal Ainscow MRICS  
Senior Valuation Surveyor**

Prior to joining Charterland, Neal was a member of the Valuation and Estates Office team in the Lands & Survey Department of the Cayman Island Government. His main responsibilities involved the provision of valuation advice, both informal and ‘Red Book’, mainly on individual properties over the majority of property asset classes throughout the islands. The purposes of valuation ranged from the revaluation of all the Government’s property assets, potential Government acquisitions, disposals and determining the market value of property for stamp duty purposes.

Neal worked in Romania in the valuation and investment department of King Sturge’s Bucharest Office before joining the Lands & Survey Department. He was involved in the provision of ‘Red Book’ valuation advice on individual or property portfolios over the majority of property asset classes throughout Romania on behalf of banks, investment funds, and developers, for financial statements, loan security & stock listing purposes, in addition to providing market overviews and feasibility studies for these clients. The investment remit

covered all asset classes providing advice and recommendations regarding acquisition and disposals of investment products, exit strategies, international marketing, property characteristics, tenant profile and market analysis, either for individual or property portfolios.

Preceding his move to Romania, Neal has worked for GVA Grimley and King Sturge in their UK Birmingham Office’s, assembling a broad range of valuation experience over various asset classes around the West Midlands.

**Professional Designations & Qualifications**

- Masters of Science in Estate Management
- RICS Registered Valuer
- Member of The Royal Institution of Chartered Surveyors (General Practice Surveying)





**“Accurate valuations of real estate assets and sound professional advice are fundamental to the investment decision-making process.”**

### **James J. Cooper BSc (Hons) MSc PropInv Surveyor**

Similar to other members of Charterland’s professional staff, prior to joining Charterland, James was part of the Valuation and Estates Office team in the Lands & Survey Department of the Cayman Islands Government. His responsibilities comprised providing advice to Government on valuation and other professional property matters, including the provision of ‘Red Book’ valuation reports across all of the major property classes and across all three islands. The purposes of valuation ranged from potential acquisitions and disposals, asset re-valuation, and determining the market value of property for stamp duty assessment.

James was involved in some notable projects during his time at Government, to include the valuation of a US\$100 million + hotel and subsequent successful negotiation of a ground lease extension, and the valuation and marketing of the George Town Police Station.

Preceding his move to the Cayman Islands, James worked for a niche firm of Chartered Surveyors in the UK, being based in Cardiff, Wales, but working across the wider region and into London. He was primarily involved in investment and valuation matters for property funds, this including the management of a high

value investment portfolio, providing valuation advice, implementing asset management initiatives and undertaking financial modelling analysis to maximize the investment value of individual assets and portfolios.

James recently completed a Master’s of Science degree in Property Investment at the prestigious College of Estate Management, University of Reading in the UK.

### **Professional Designations & Qualifications**

- Masters of Science in Property Investment
- Bachelor of Science with Honors in Real Estate Appraisal and Management
- Candidate member of The Royal Institution of Chartered Surveyors
- Member of The Investment Property Forum





“Successful residential stratas have one thing in common - effective financial management.”

**Shane Cusack ACCA  
Accountant**

Prior to joining Charterland, Shane worked as an accountant for the leading automotive group in Ireland, Motor Services Limited. His responsibilities included the production of timely and accurate month end reports, the daily monitoring of the accounting function for the allocated dealerships; for the accurate maintenance of accounting records and balance sheets; for the provision of financial support to the dealerships and the supervision of accounting staff; to assist the Financial Controller in developing and improving the accounting and financial control environment.

Preceding his employment with Motor Services Ltd, Shane was employed by Motor Distributors Ltd/Mercedes Benz Ireland. Shane started off in the company as a trainee accountant and was promoted to the role of assistant account on the completion of his final professional exams. As a trainee, Shane spent time working in all the various roles within the accounting function of the company and amassed a broad range of experience in doing so. As an assistant accountant, Shane reported directly to the Group Financial Accountant and this gave him an excellent platform to gain valuable accounts preparation and financial reporting experience.

**Professional Designations & Qualifications**

- Bachelor of Arts in Accounting
- Diploma in International Financial Reporting
- Member of the Association of Chartered Certified Accountants





“It is my pleasure to care for your property, residential or commercial as it was my own.”

**Monica Whittaker, CAM  
Residential & Commercial Property Manager**

Prior to joining Charterland as a Residential and Commercial Property Manager, Monica managed the Residences at the Ritz-Carlton, Grand Cayman daily operations including the Deck Houses, a large portfolio worth in excess of 3.5 Million for 4 years. Monica also obtained her CAM (Condominium Association Management) license in Florida, during the 7 years she managed 384 residential units in the Homestead area near Key West. Monica is now a property manager for the residential and commercial sectors with a vast experience for over 10 years including, the market of property luxury. She manages and oversees a large portfolio of properties at Charterland.

Her passion for property management is clearly experienced per the report from our customers, as she takes pride in providing the highest quality of customer service by completing and overseeing various large structural projects and improving the financials. Monica holds a BSc (Hons) in Business Administration from ICCI (International College of the Cayman Islands). She has a vast amount of experience with the Cayman Islands property market, as a 40 year resident of Grand Cayman where she calls her home.

**Professional Designations & Qualifications**

- Member of the Leadership Cayman 2016
- Member of the Senior Property Managers South Florida Association
- Member of the Cayman Islands Baptist Church





# Previous Major Engagements

**2015** Halcyon Cove by Rex Resorts, **Antigua**: 223 key hotel

**2015** Westin Beach Resort and Spa, **Grand Cayman**: 335 key hotel and spa

**2015** TDC Group of Companies, **St. Kitts & Nevis**: Commercial portfolio including 32 key hotel

**2014** Sandals Royal Bahama, New Providence, **The Bahamas**: 404 key hotel

**2014** Sandals Emerald Bay, Great Exuma, **The Bahamas**: 246 key hotel and golf course

**2014** Jolly Beach Resort & Spa, **Antigua**: 460 key hotel and resort

**2014** Sandals Grande Antigua, **Antigua**: 373 key hotel and resort

**2014** Sandals Grand Pineapple, **Antigua**: 180 key hotel and resort

**2014** Sandals Grande St. Lucia, **St. Lucia**: 301 key hotel and resort

**2014** Sandals Regency La Toc, **St. Lucia**: 331 key hotel and resort

**2014** Sandals Halcyon Resort, **St. Lucia**: 170 key hotel and resort

**2013** Grenadian by Rex Resorts, **Grenada**: 220 key hotel and resort

**2013** Treasure Island Hotel and Resort, **Grand Cayman**: 290 key hotel

**2012** Ritz-Carlton Hotel, **Grand Cayman**: 365 key hotel and resort

**2012** Delis Cay, **Turks & Caicos Islands**: 200 acre private island & resort development

**2012** Grand Beach Resort, **Grenada**: 220 key hotel and conference centre

**2012** Moskito Island, **British Virgin Islands**: 120 acre private island & residential development

**2012** The Island Residences, **Grand Cayman**: 10 acre proposed hotel development

**2011** Emerald Cove, **Antigua**: 197 acre proposed hotel & resort development site

**2011** Barefoot Beach, **Grand Cayman**: proposed 120 key hotel development site

**2011** Tranquility Bay, **Antigua**: 64 suite timeshare development

**2011** Weatherills, **Antigua**: 39 acre proposed hotel development site

**2011** Barkers Beach, **Grand Cayman**: 24 acre proposed hotel development site

**2011** Galleon Beach Headland, **Antigua**: 18 acre resort development

**2010** Indigo Bay Hotel, **Tobago**: proposed 88 key hotel & development site

**2010** Impulse Bay, **Grand Cayman**: 86 acre proposed hotel & mixed use development site

**2010** Culloden Reef, **Tobago**: 148 acre proposed resort development site

**2010** Hallpike, **Antigua**: 18 acre proposed resort development site

**2010** Grand Caymanian, **Grand Cayman**: 192 key timeshare/hotel development

**2010** Pearns Point, **Antigua**: 141 acre proposed resort development site

**2010** Whitehall Estates, **Nevis**: 297 acre proposed resort development site

**2010** Jolly Harbour, **Antigua**: 7 acre commercial/tourism centre

**2010** Stan Thomas Portfolio, **Grand Cayman**: 232 key hotel and 243 acre mixed use portfolio

**2009** Indigo Bay Hotel, **Tobago**: proposed 88 key hotel & development site

**2008** Kingfisher Bay, Isla del Rey, **Panama**: 2,000 acre proposed resort development site

**2008** St Lucia Golf & Country Club, **St. Lucia**: 133 acre golf course and development sites

**2008** Galleon Beach Resort, **Antigua**: 31 acre hotel development

**2008** Port Zante, **St. Kitts**: 17.2 acre commercial cruise ship development & hotel

**2008** Marina Residences, **Antigua**: proposed 315 unit residential & leisure development

**2008** Courtyard Marriott, **Grand Cayman**: 220 key hotel

**2008** Pinney's Beach, **Nevis**: 24 acre proposed hotel development site

**2008** The Beach House Hotel, **Barbuda**: 21 key hotel & 90 acre development site

**2007** Rosehall Development Portfolio, **Jamaica**: 427 key hotel & 8,650 acre mixed use sites

**2007** Hyatt Regency Hotel, **Grand Cayman**: 365 key hotel & golf course

**2006** Stanford Portfolio, **Antigua**: 45 acre mixed use development





## 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 recognized 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 organization 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.





# Notes

- 1 All property transfer data was obtained from the Cayman Islands Government's Land Information System and Land Registry. All information provided is in the public realm and no confidentiality has been breached in its presentation in this format.
- 2 Aerial photography is by Licence Agreement with the Cayman Islands Government's Lands & Survey Department.
- 3 All stated consideration for property transfers is in Cayman Islands Dollars and is net of chattels, unless stated otherwise.
- 4 All US Dollar sale prices have been converted at 0.84 in accordance with the Cayman Islands Government's standard conversion rate for property transfers.
- 5 Average sale prices and rentals have been arrived at either by analysis of all, or a best sample of, similar property transfers within a specified development, sub-division or other.
- 6 The opinions stated in this report are based on information obtained from sources considered reliable and believed to be true and correct; however no guarantees are offered on the accuracy of the information provided.
- 7 Average sales prices should not be interpreted as the Market Values of any particular property and any person seeking the same should procure the services of a qualified Chartered Valuation Surveyor with professional experience of the Cayman Islands property market.
- 8 Average rental rates should not be interpreted as the Market Rent of any particular property and any person seeking the same should procure the services of a qualified Chartered Valuation Surveyor with professional experience of the Cayman Islands property market.
- 9 This report has been prepared for general information purposes only and the whole, or any part of this report, or any reference thereto, should not be included in any published document, circular or statement, or published in any way, without the author's prior written approval.
- 10 Neither the authors, nor Charterland Ltd., accept any responsibility for persons or companies relying on information provided in this report for any reason whatsoever. Property, by its very nature, is often heterogeneous and can therefore provide anomalous results when subjected to mass analysis. It is therefore always advisable when considering a specific property in particular, to directly engage the services of an experienced Chartered Valuation Surveyor prior to making any monetary decisions.
- 11 This report has been prepared in accordance with the Royal Institution of Chartered Surveyors strict code of professional conduct and the author's declare that they have acted independently and objectively in their analysis.



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# Your Notes

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