

Charterland Ltd.  
Chartered Surveyors  
Property Consultants



charterland

# Cayman Property Review 2010

An Independent Review by Charterland





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# Introduction

In a year that has been labeled as “horrific” by some within the real estate sector, there has been much speculation as to the actual state of the property market in the Cayman Islands, in 2010. It is important in such uncertain times for both businesses and the general public to have access to accurate, impartial information, upon which they can draw their own conclusion as to the condition of the local market for real estate.

It is with this in mind that Charterland is pleased to present our third annual review of the Cayman Islands property market. As in previous years, the report has been prepared 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 Surveyors’ Code of Conduct which requires Chartered Surveyors to act with independence, integrity and objectivity. The information and results set out in this report have been based upon the review and analysis of every individual property transfer and lease, submitted for registration with the Cayman Islands Government’s Land Registry, in 2010. Further relevant information has been obtained from the Planning Department and the Economic and Statistics Office.

For our 2010 report we have widened the scope of the information provided beyond the number of transfers and related values, to include a

section on the domicile of the actual purchasers, whether they were registered locally, in the Cayman Islands, or overseas. We have also expanded on our commercial real estate section to examine the leases of commercial office and retail premises registered in 2010 and their stated rental rates.

We hope that the reader finds this additional information useful and that the Cayman Property Review 2010 will continue to be relied upon as an independent and objective source of impartial information on the Cayman Islands property market, over the preceding year.

Simon J Watson  
Partner  
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# Overview

To establish the true facts relating to the property market in the Cayman Islands in 2010, Charterland have undertaken a complete review of every transfer submitted for registration with the Cayman Islands Government’s Land Registry during the calendar year of 2010. Since it is the actual market for property that we are interested in we have then subtracted from the total any transfers for other reasons than sales for Market Value, for example; sales by Court Order, for Natural Love and Affection, or transfers for nil value.

The resulting figures for transfers for Market Value show a decrease of 30% over the total number of transfers for Market Value in the previous calendar year; a drop from 1,443 in 2009 to 1,015 (Fig. 1). This brings the total number of transfers for Market Value to the lowest figures since 1995 for the third year in a row, a decrease of over 62% since the high point in 2005.

In addition to the substantial decrease in the total number of actual transfers, the total value of these transfers also shows a similar decline with a drop in total value by 36% from C\$404 million in 2009 to C\$259 million in 2010 (Fig. 2). This equates to a drop in total value by some 57% since the high point for the total value of transfers in 2006.

Based on the figures, there can be no question that the market for properties in the Cayman Islands continued to stagnate in 2010, following on from the declining number of total sales in the preceding three years. The big question, however, for anyone with an interest in the Cayman property market, is what impact this significant decrease in sales had on property values. This is something for which we will endeavour to provide accurate and detailed information in the remainder of this report, so that you can arrive at your own informed conclusion.

It is worth noting at this point that the significant reduction of sales in a market already as small as the Cayman Islands provides its own set of issues for anyone attempting to identify and quantify trends in the market. However, we hope that accurate reporting is possible, within acceptable margins of error, by examining every single sale for monetary value in 2010.

When the average value of the total sales for the year is calculated, the first thing of note is that, although there is a decrease when compared with the average value in 2009, the drop is significantly less when compared with the decrease in the total number of sales, or the total value. 2010 saw the average value of all transfers for Market Value fall from C\$280,000 to C\$254,000; a total drop of just over 9% from the previous year (Fig.3). This compares favourably with the decrease of 30% in the total number of transfers and 36% in the total value

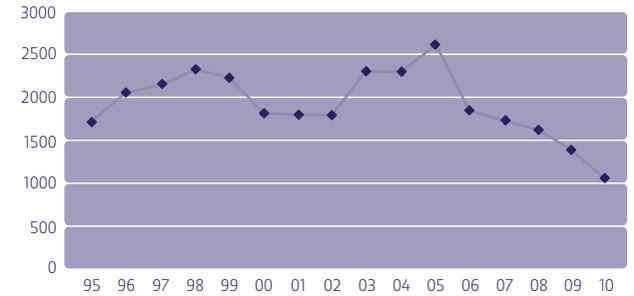


Fig. 1 Total Number of Property Transfers

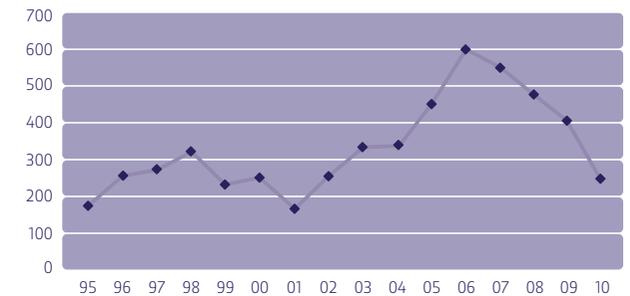


Fig. 2 Total Value of Property Transfers (CIS Millions)

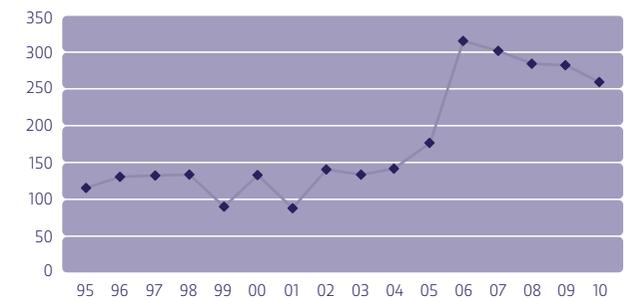
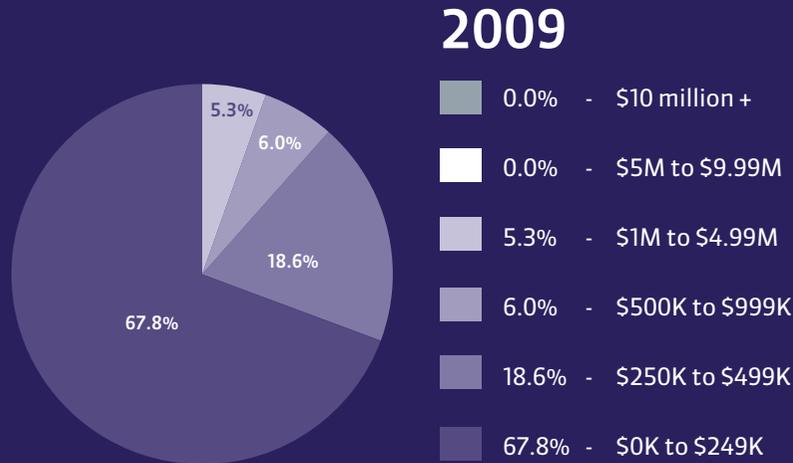


Fig. 3 Average Value of Property Transfers (CIS 000s)



### 2010

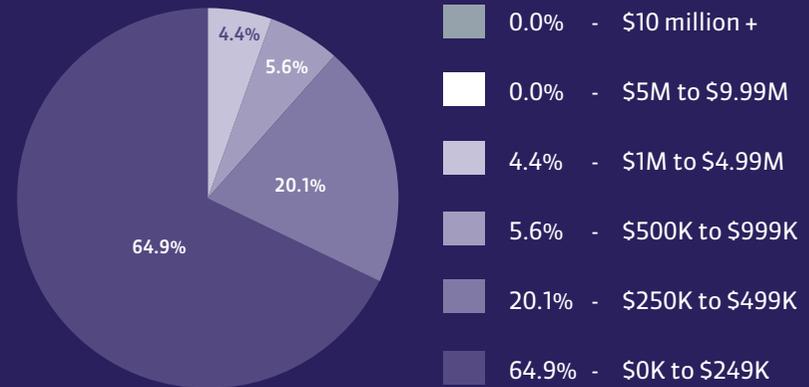


Fig. 4 Range of Sale Prices

These figures would appear to imply that whilst the market has stagnated in terms of numbers of sales, values overall have not taken the dramatic decrease that many in the real estate business feared. It would seem that sellers are choosing to hold-off on selling their properties, where they are able, pending a market recovery, rather than take a loss in the current market.

This supposition would appear to be supported by the fact that there were no sales of any individual properties of any significance in 2010, compared with previous years. The largest single transfer, in value terms, was the sale of the site of the Tortuga Duty Free Store in central George Town, for CI\$3,666,600, equating to approx. CI\$526 per square foot (SF). In fact there were no transfers registered with sale prices of more than CI\$5 million in 2010, compared with six properties in 2008 and one sale for more than CI\$10 million in 2009.

Other notable sales include the sale of a 3.787 acre industrial development site located off Sparky Drive, which sold for CI\$2,928,070 in July 2010, equating to approx. CI\$17.75 per SF. A 37 acre residential development site located off Shamrock Road in Savannah was the fourth highest valued sale in 2010 at CI\$2,405,000, equating to CI\$1.49 per SF overall. Unlike previous years, there were no significant sales of commercial properties on Grand Cayman in 2010.

The highest priced condominium sale in 2010 was for a unit at the Caribbean Club which sold for CI\$2,436,000, or CI\$820 per SF. It is interesting to compare this with the highest rate per SF for a sale in Caribbean Club of CI\$997 per SF in 2008. The fifth highest valued sale of the year was another condominium sale, this time in The Meridian. This 3,700 SF unit sold for CI\$2,335,200, or CI\$631 per SF. This price compares well with two other sales of 3,700 SF units in The Meridian which both sold in 2007 for prices equating to CI\$598 and CI\$641 per SF.

Overall, just under 65% of the overall sales in 2010 were for sales prices of less than CI\$250,000, a fraction over 20% of the sales were for sale prices between CI\$250,000 and less than CI\$500,000, whilst 5.6% were for between CI\$500,000 and less than CI\$1 million and 4.4% of sales were for prices of more than CI\$1 million and less than CI\$5 million. As stated previously, there were no single sales for sale prices more than CI\$5 million in 2010.

Notwithstanding the very top end of the market, this does not represent any significant change over the range of sale prices in 2009 (Fig.4).

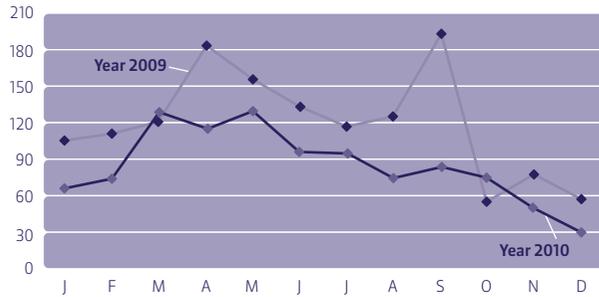


Fig.5 Total Number of Property Transfers 2010

When 2010 is analysed on a month by month basis, sales show a generally steady decline in numbers throughout the year, especially when compared with the peaks in sales in 2009. The lack of any major peaks and troughs is probably due to the absence of any major external factors impacting the market in 2010, such as changes in Stamp Duty, interest rates, general elections etc. as we have seen in recent, previous years. Even where numbers of transfers were fairly high, compared with the rest of the year in 2010, during the ‘spring’ months of March, April and May, these numbers, maximizing out at 129, were considerably down, by almost 32%, on the highest in 2009. (Fig.5).

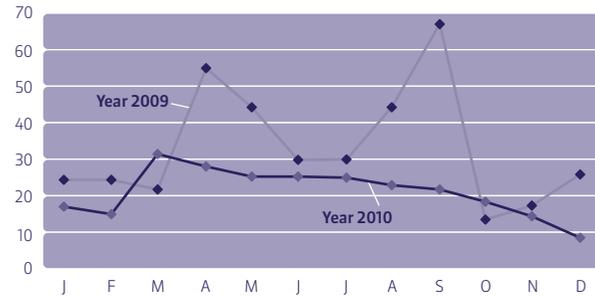


Fig.6 Total Value of Property Transfers 2010 (CIS Millions)

This pattern of a slow decline throughout the year, from an initial high, is supported by the total value of transfers by month, with a high of CIS31 million in March (compared with a high in September 2009 of CIS68 million) falling by month to a low in December 2010 of less than CIS10 million in the total value of sales, compared with CIS26 million for the same period in 2009 (Fig. 6).

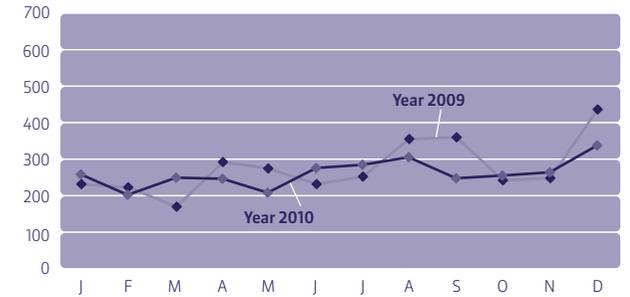


Fig.7 Average Value of Property Transfers 2010 (CIS 000s)

What is interesting, however, is that this steady decline in total numbers and value of sales is not reflected by the average value of the sales which remains fairly steady throughout the year (Fig. 7), supporting our earlier supposition that whilst the market appears to have stagnated in terms of numbers of sales, there has not been as significant a decrease in values, overall.



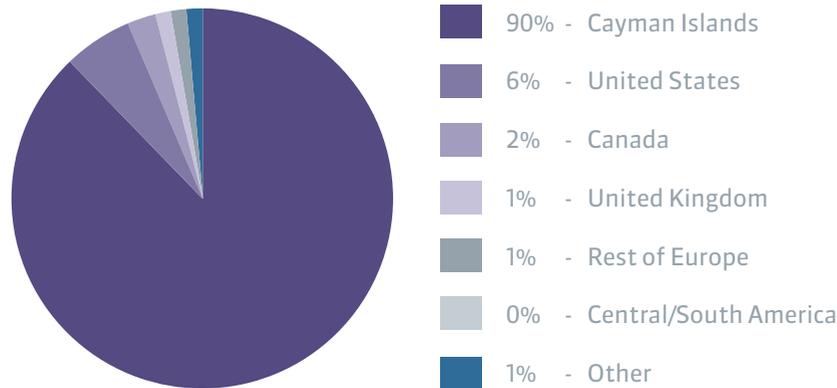


Fig. 8 Domicile of Purchasers (Overall)

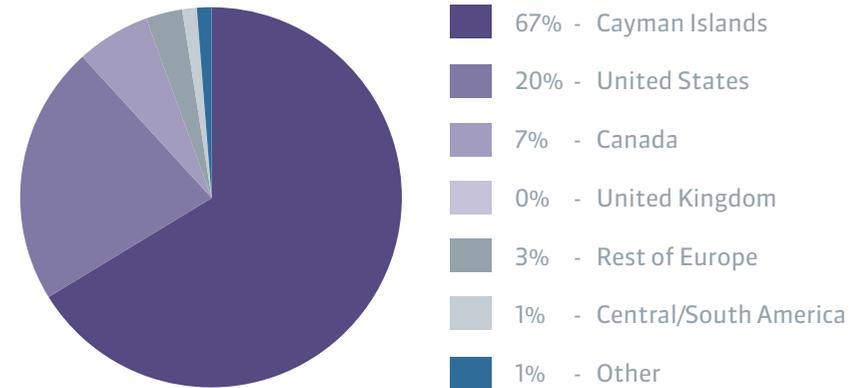


Fig. 9 Domicile of Purchasers (Seven Mile Beach Only)

## Domicile of Purchasers

For our Cayman Property Review 2010, we have decided to provide extra focus on who is actually purchasing property in the Cayman Islands. Are most of the properties being purchased by local residents, or by overseas purchasers, and, if so, from where do these purchasers originate? Does the proportion of overseas purchasers vary depending upon where the property is located?

In order to answer these important questions and more, we have investigated each sale for monetary consideration in 2010, on an individual basis, in order to establish the facts relating to the purchaser.

Based on our research we have established that, overall, 90% of all purchasers in 2010 were registered with Cayman Islands addresses. Of the remainder, 6% were registered in the United States of America, 2% were from Canada and 1% each from the United Kingdom and the rest of Europe, with the remaining purchasers having registered addresses elsewhere, namely in the Middle East (Fig.8). Of the purchasers from the USA, the largest number, 37%, were from the South, 34% from the Northeast, 20% from the Midwest and 8% from the West, based on the Official United States Census Bureau classification of regions.

Whilst the ratio of 1 in 10 of property sales being purchased by people from overseas may be somewhat less than many would expect, it is probably less surprising that this proportion triples when the properties on the Seven Mile Beach peninsular are considered in isolation. Here the proportion of sales to persons with Cayman Islands addresses falls to only 67%, with 20% of all sales in 2010 being to purchasers from the USA, 7% from Canada, 3% from Europe and 1% each from Central/South America and 1% from elsewhere (Fig.9).



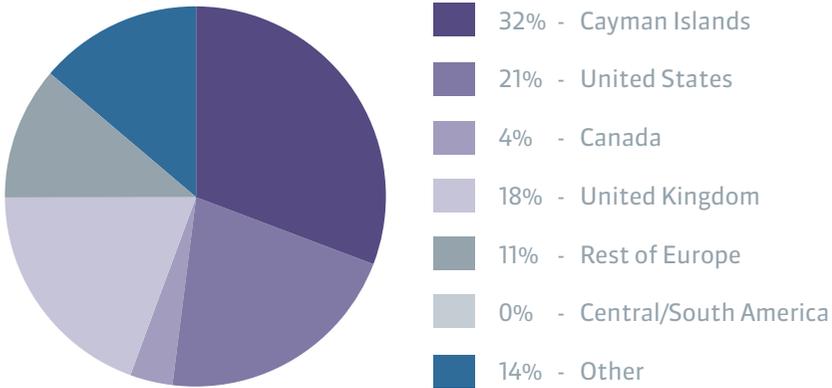


Fig. 10 Domicile of Purchasers (Little Cayman)

The diversification of the purchasers increases further when we look at the sales on Little Cayman in 2010, where only 32% of the purchasers had registered local addresses,

21% had addresses in the U.S.A., 4% in Canada, 18% in the United Kingdom, 11% in the rest of Europe and 14% in the Middle East (Fig.10). It is interesting to compare this with purchasers of

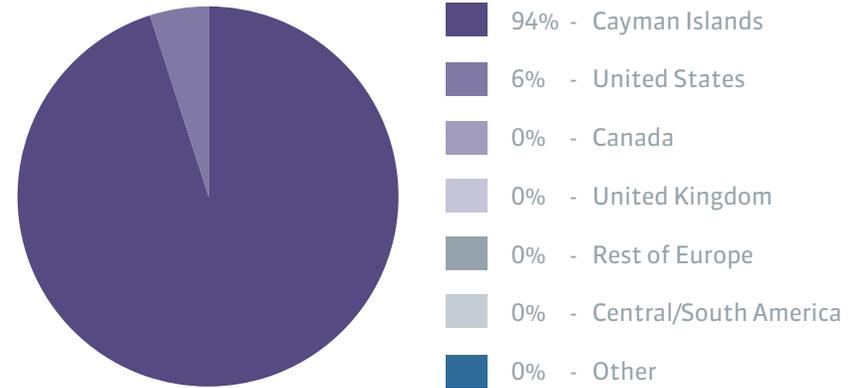


Fig. 11 Domicile of Purchasers (Cayman Brac)

properties on Cayman Brac where 94% of all purchasers in 2010 registered addresses in the Cayman Islands and all other purchasers were from the U.S.A. (Fig.11).





In 2010, only 66 sales of condominiums on the Seven Mile Beach peninsular were registered at the Land Registry for monetary value.



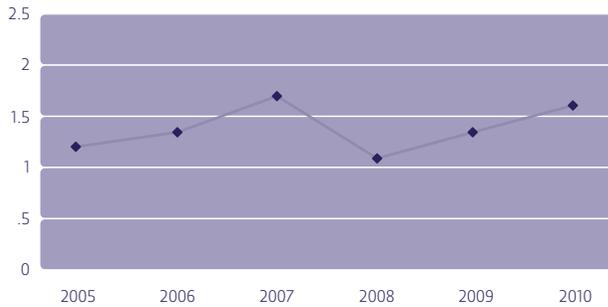


Fig. 12 **The Meridian**  
(Average Sale Price Net CIS Millions Net)

## Condominiums

As per previous issues of Charterland’s Cayman Property Review, we have considered the market for condominiums in the Cayman Islands as two distinct markets. Firstly, we have examined the predominantly **Seven Mile Beach** market, of generally upper scale units of which, as we have seen previously, a significant proportion are purchased by overseas buyers. We have then also analysed the more locally based market, of mid to lower end units, generally located in the George Town/South Sound area.

In reviewing the results of our analysis, regard must be had to the relatively small size of the available data, particularly in view of the low number of sales in 2010, as stated earlier. Similarly, whilst we have tried to maintain consistency with previous issues of Charterland’s Cayman Property Review in the properties analysed, in some cases, where there have been no sales in 2010, this was not possible. Nevertheless, notwithstanding the lack of sales evidence, we are of the opinion that it is still possible to identify and comment on some trends, within accepted margins or error. It should, however, be remembered that the following data 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

In 2010, only 66 sales of condominiums on the Seven Mile Beach peninsular were registered at the Land Registry for monetary value. Of these sales, 11 were sales at the **South Bay Beach Club**, located to the south of the **Marriott Beach Resort**. Sale prices here varied from between C\$415 to C\$546 per SF. Since this is a new development, however, it was not possible to draw any conclusions with respect to trends in value over time.

There were, however, sales in other condominium developments where sales over previous years allow for a trend in value to be derived.

**The Meridian** This Seven Mile Beach, seven storey condominium development of 34 units in one, 6 storey condominium block, was completed in 2007, but pre-construction sales have been registered since 2005. In 2010 there were three sales that we considered meet with the RICS definition of Market Value, with prices ranging from C\$1,222,722 for one of the ‘standard’ 1,900 SF units to C\$2,335,200 for a 3,700 SF penthouse unit. When compared with sales over previous years these figures result in a nearly 12% increase in average sale prices over the average for 2009 (**Fig. 12**).



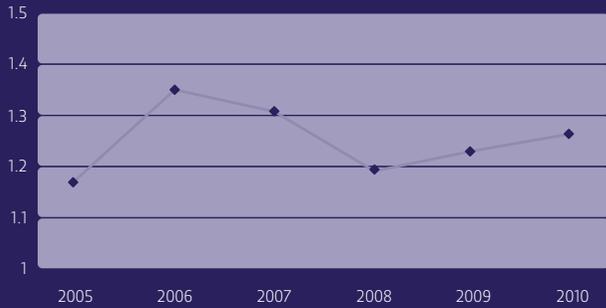


Fig. 13 **The Meridian**  
(Average Sale Price Net CIS Millions Net - Less Penthouse Sales)



Fig.14

As stated previously in this report, it is, however, necessary to have care when relying on statistical results from such a limited dataset and the increase in average values since a low in 2008 may simply be caused by the fact that there were sales of a high- end 3,700 SF penthouse unit in both 2009 and 2010, but not in 2008.

However, if we take the sales of these larger penthouse units out of our dataset and analyse the sales of the 'standard', 1,900 SF units only, the trend for the annual average values appears to be similar (**Fig. 13**).





Fig.15

In last year’s Cayman Property Review we found that, compared with the data for the upper-end condominium developments, the mid-lower end of the Seven Mile Beach market, appeared to be more resilient to any slow-down in the market and, based on the limited information available, this would still appear to be the case.

**The Regal Beach Club** This Seven Mile Beach condominium development of 57 units, in six, three storey building blocks with a mixture of two and three bedroom apartment units, was completed in 1998 and has experienced steady sales every year since. Indeed, even in the stilted

market of 2010, this development experienced five sales for Market Value ranging from C\$395,472 for a 1,150 SF unit, to C\$839,613 for a 1,730 SF beachfront unit. These figures indicate an 8% increase in average sale prices over 2009 and, whilst this actual percentage increase may be distorted by the types of units being sold within a year and their locations within the actual development, the graph of average sale prices by year certainly indicates a level of stability for sale prices in this development, since the fall from the market high in 2006 (Fig.16)

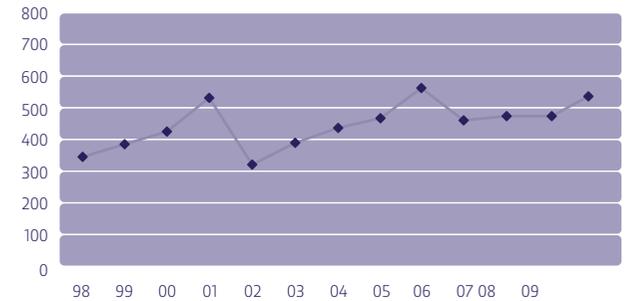


Fig. 16 Regal Beach Club

(Average Sale Price Net C\$ 000s)

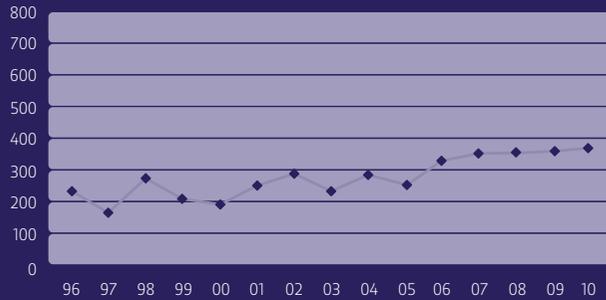


Fig. 17 **George Town Villas**  
(Average Sale Price Net CIS 000s)

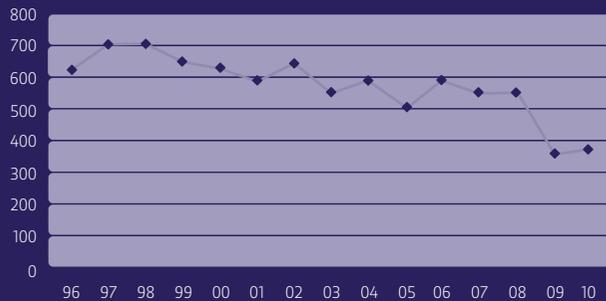


Fig. 19 **Britannia Phase II: 3-Beds**  
(Average Sale Price Net CIS 000s)



Fig.18



Fig.20

**George Town Villas** This continued resilience to the slow-down in 2010, in the market of the older mid-low end Seven Mile Beach developments, is further demonstrated by sales at George Town Villas. This older development, located at the southern end of Seven Mile Beach and comprising 54 single level units, built in the early 1980s, had two sales in 2010 with an average value of CI\$385,000, a slight increase of 2% over the average value of sales in 2009 (**Fig.17**). This continues the trend of rising average sale prices for this development since a market low in 2005, following Hurricane Ivan.

**Britannia** In addition to the analysis of condominium developments on Seven Mile Beach, in our last issue of the Cayman Property Review we also looked closely at sales in the Britannia development, a large development located on the inland side of West Bay Road.

This development had previously demonstrated a general steady decline in values from a high in 1998. However, analysis of the sales in 2010 of the most numerous units, three-bedroom apartments of between 2,600 SF and 2,800 SF in area, located in Phase II, shows that values may have bottomed out and may even have demonstrated a slight recovery in 2010, with the average price of sales in 2010 increasing by 7% over the average for 2009 (**Fig.19**).





Fig. 21

## George Town

Previous issues of the Cayman Property Review drew the conclusion that the mid-low end George Town condominium market was experiencing an over-supply, particularly in the two-bedroom, townhouse market and that this was having a negative impact on values.

Similar to the Seven Mile Beach condominiums, the continuing low sales through 2010 has caused problems for our analysis in a number of developments. Even in the large ‘**Secret Garden**’ condominium development of 74, 2 bed and 3 bed town houses there was only a single sale in 2010. This sale of a 3 bedroom unit was the first such sale of a 3 bedroom unit since 2007 and it is interesting to note that the sale price for this unit of C\$286,150 is, within acceptable tolerances, similar to the average sale prices for 3 bedroom units in Secret Gardens in 2007.

One George Town condominium development where there continues to be sales through 2010, however, was the phased development at **Garden, Coco, Mystic and Sunset Retreat**.

## Garden, Coco, Mystic and Sunset Retreat.

This development of over 185 one, two, three and four bedroom units had ten sales of two bedroom units across the four phases in 2010. The average value of these sales of C\$195,644 was slightly down on 2009 by just over 2%, but 12% down from the high point for average sale prices of C\$223,000 in 2006 (**Fig.22**).

Similar to last years Cayman Property Review 2009, in addition to the Sunset, Garden, Coco & Mystic Retreat developments, we have also examined sales in the next largest development in the area, this being L’Ambiance, a development of fifty, two storey, two, three and four bedroom town-house units.

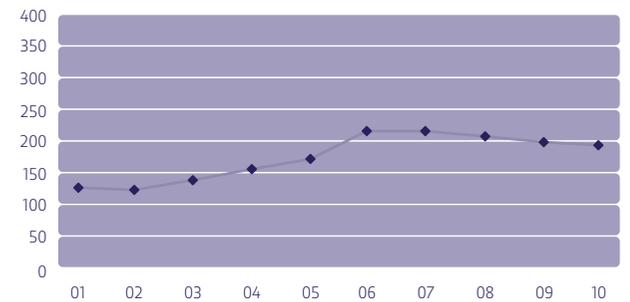


Fig. 22 Garden, Coco, Mystic and Sunset Retreat: 2-Beds (Average Sale Price Net C\$ 000s)

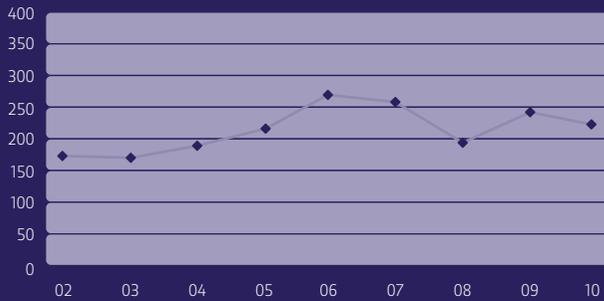


Fig. 23 L'Ambience: 2-Beds  
(Average Sale Price Net CIS 000s)



Fig.24

**L'Ambience** In 2010 there were sales of three units in the L'Ambience development, with an average sale price of C\$223,153, down by nearly 9% from the 2009 average of C\$245,160. Again we must stress, however, that the dataset for this and other developments are based on only a limited amount of sales and, as such, greater tolerances should be allowed for in the interpretation of this sales evidence. Nevertheless, a drop of 16% since the average high of C\$265,700 in 2006, does support a similar trend found in the analysis of sales on other, similar condominium developments (**Fig. 23**).

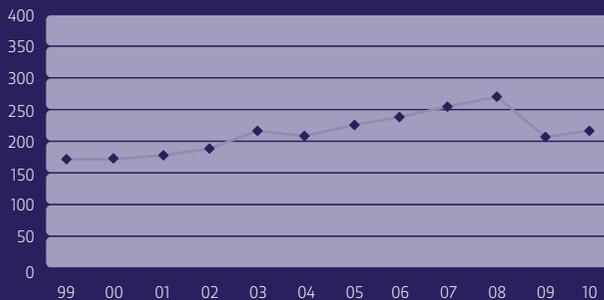


Fig. 25 Southern Skies  
(Average Sale Price Net CIS 000s)



Fig.26

**Southern Skies** In comparison with the large developments in south George Town, sales in the 'Southern Skies' development in South Sound appear to show a slight recovery with three sales in 2010, compared with two in 2009 and one in 2008. The average sale price for these three sales was C\$225,577, an increase of 6% over the average of C\$213,750 in 2009 (Fig. 19). As explained previously, this apparent increase may of course simply be due to differences in the general condition, level of finish and number of upgrades between the units in 2010 and those sold in 2009, nevertheless it is a notable trend, especially when compared to the large developments in George Town (**Fig. 25**).





Based on our research we have established that, overall, 90% of all purchasers in 2010 were registered with Cayman Islands addresses





# Houses

Whilst information on house values is of great importance to many home owners, the analysis and identification of trends in house values always causes difficulties in the Cayman Islands due to the heterogeneous nature of most house construction, as well as the limited number of sales, particularly in 2010. The resulting datasets mean that any analysis could only be expected to yield very rough results and so any reliance on the same must be treated accordingly. Nevertheless, by focusing on a couple of specific geographical areas, where the data set of house sales is considered large enough to be able to undertake meaningful analysis, we are of the opinion that it is possible to identify trends, even in the market for single family homes.

## Snug Harbour

There were only two sales of houses registered, in **Snug Harbour**, in 2010, compared with three each in 2009 and 2008 and six each in 2007 and 2006. Whilst the resulting average sale price for the two sales in 2010 of C\$210 per SF was 16% higher than the average in 2009 of C\$181 per SF (**Fig. 28**), in this case we are aware that one of the houses sold in 2010 could be considered



Fig.27

substantially superior to most other houses in the neighbourhood. This recently constructed, approx. 3,900 SF, two storey house with swimming pool, on a 1/3 acre lot, sold for C\$982,200 in July 2010, a sale price notably higher than any other previous sale of a single family dwelling in Snug Harbour. Therefore the inclusion of the sale of this superior property in a dataset of only two sales is clearly going to have a distorting effect on the results of any analysis. This therefore needs to be taken into account when considering any trends for houses in Snug Harbour.

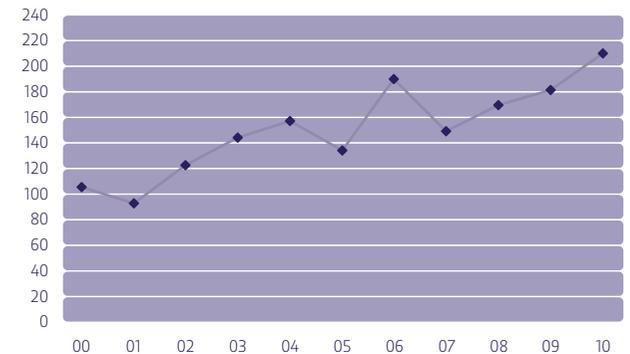


Fig. 28 Snug Harbour: House Sales  
(Average Sale Price C\$ per SF)



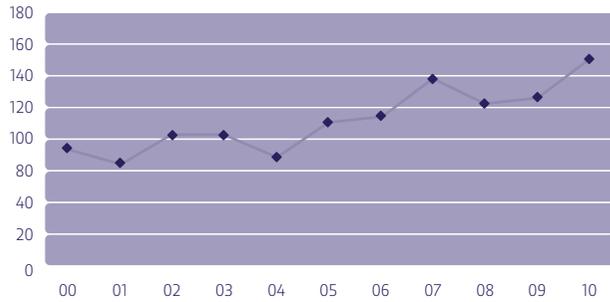


Fig. 29 Savannah: House Sales  
(Average Sale Price CIS per SF)



Fig. 30

## Savannah

There were three sales of single family dwellings within our dataset for Savannah in 2010, compared with four in 2009 and three in 2008. The average sale price per square foot for these three houses equated to C\$152 per SF, an apparently considerable 20% increase over the average price for 2009. As with the analysis of house sales in Snug Harbour, however, the analysis is distorted by the fact that two of the sales could not be considered to represent 'standard' houses in the neighbourhood. One house was on a double lot, whilst the other had only recently been completed and was built to a higher level of finish than many of the other comparable sales in recent years. Therefore the possible distortion of the results caused by this year's dataset needs to be taken into account in considering the trends in value for house sales in the Savannah area.





The biggest issue in establishing trends in the Cayman property market is the relatively small number of transfers providing limited datasets to be analysed



# Land

As discussed elsewhere in this report, the biggest issue in establishing trends in the Cayman property market, particularly when examining sub-sectors of the market, is the relatively small number of transfers providing limited datasets to be analysed. This is a particular problem in 2010 where, as stated previously, the number of actual transfers are down by some 30% from 2009 and by 62% from the peak in 2005.

Therefore, it is necessary to identify areas where there are sufficient numbers of transfers of similar property, over a reasonable period of time, which in the case of land transfers are represented by the main established sub-divisions. In this regard, we have continued the analysis started in our Cayman Property Review 2009 and have analysed the sales for 2010 in four differing neighbourhoods of Grand Cayman, ranging from the high-end **Crystal Harbour**, to the lower-end sub-divisions in **Frank Sound**.



Fig. 31

## Crystal Harbour

Sales continued to be good in this high-end, gated, canal-front community, located on the Seven Mile Beach peninsula, with ten sales of house lots registered in 2010, the highest number of sales per year since a peak in 2006. With an average sale price in 2010 of C\$18.74 per SF, this was very slightly down on the average in 2009 of C\$19.26 (Fig. 32), but with a difference of only 3% the trend appears to have been one of a stabilisation of values.

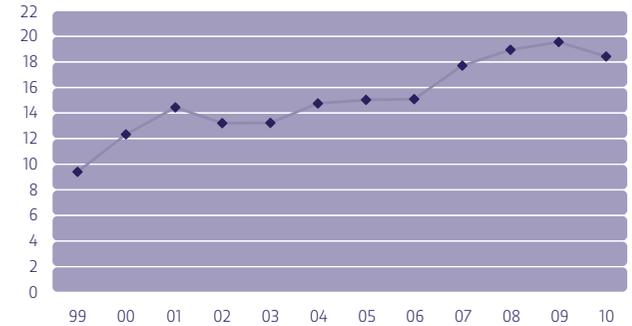


Fig. 32 Crystal Harbour: House Lot Sales

(Average Sales Price C\$ per SF)

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 accurately be 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.



## Grand Harbour

There were six sales of undeveloped lots in the Grand Harbour development in 2010, with an average value of C\$14.02 per SF, a drop in value of 6% over last year's average sale price. Although a slight decrease from last year, values in this development have generally remained steady, having fluctuated by no more than 6%, plus or minus, in the last five years.



Fig. 33

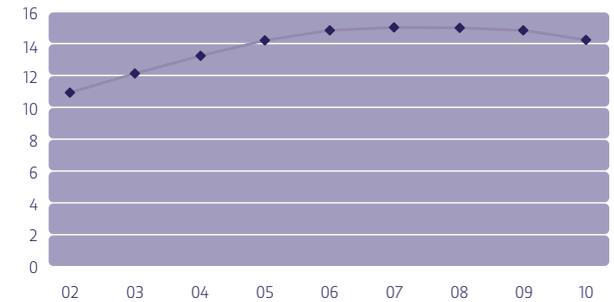


Fig. 34 Grand Harbour: House Lot Sales  
(Average Sales Price C\$ per SF)





## Grand Harbour

There were six sales of undeveloped lots in the Grand Harbour development in 2010, with an average value of C\$14.02 per SF, a drop in value of 6% over last year's average sale price. Although a slight decrease from last year, values in this development have generally remained steady, having fluctuated by no more than 6%, plus or minus, in the last five years.



Fig. 33

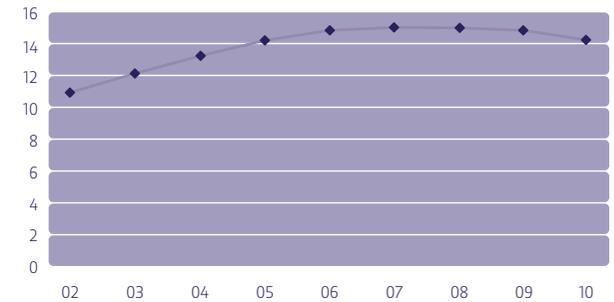


Fig. 34 Grand Harbour: House Lot Sales  
(Average Sales Price C\$ per SF)





## Savannah

Our analysis of the sales of residential house lots in Savannah, in previous issues of our Cayman Property Review, suggested that land values in this area had stabilized in recent years. This opinion appears to be well supported by the evidence from 2010 where, although there were only three sales in our dataset registered in 2010, the average value of CI\$5.48 per SF was consistent with the average values back to 2006 (Fig. 36).

## Frank Sound

Continuing on from our efforts in previous issues of the Cayman Property Review, to provide as wide a range of analysis as possible for the property market in the Cayman Islands, we have also undertaken an analysis of lower-end house lots in the Frank Sound area of Grand Cayman.

Historically, land values in the **Frank Sound** area showed a comparatively high increase in values between 2003 and 2008 of over 120%, from approximately CI\$1.50 per SF on average in 2003 to CI\$4 per SF in 2008. This previous increase was considered to be due to the expected construction of the Clifton Hunter Campus on Frank Sound Road, as well as road improvements, improving traffic flow from the Eastern Districts to George Town. This upward trend however ended in 2009 with a decrease in average value of just under 7% to CI\$3.73 per SF. For 2010 there were six registered sales of single home lots within our dataset, however, the average price for these sales, per square foot, showed a continuation in the decrease in values in this area to an average of just under CI\$3.00 per SF (Fig. 38).



Fig. 35



Fig. 37

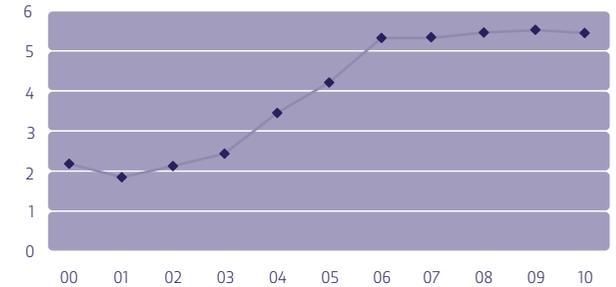


Fig. 36 Savannah: House Lot Sales  
(Average Sales Price CIS per SF)

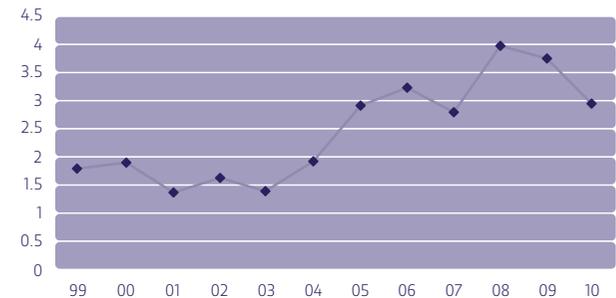


Fig. 38 Frank Sound: House Lot Sales  
(Average Sales Price CIS per SF)





Fig.39

## Sister Islands

In previous issues of the Cayman Property Review we have avoided undertaking the specific analysis of any particular property types in the Sister Islands of **Cayman Brac** and **Little Cayman**. This is because the problems of limited numbers of sales of similar property types experienced on Grand Cayman are magnified in the Sister Islands, where the number of total sales accounted for only 12% of the total sales for the Cayman Islands as a whole in 2010.

Nevertheless, following requests for specific information on the market in the Sister Islands, other than that discussed in the Overview section at the start of the report, we have attempted to look at two property types where there may be sufficient sales evidence on which to undertake an analysis and hopefully arrive at meaningful trends. Readers should however be aware that the caveats stated elsewhere in this report regarding statistical analysis based on limited datasets apply equally for the evidence from the Sister Islands.

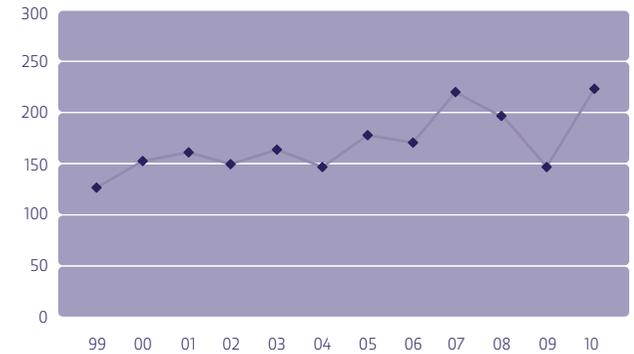


Fig. 40 Carib Islands Beach Resort

(Average Sale Price Net CIS 000s Net)

## Carib Islands Beach Resort

This beachfront condominium development of 50 units, located on the south coast of Cayman Brac, is probably one of the few properties in the Sister Islands where there have been sufficient sales of condominium units over the years in order to enable an analysis of trends in value to be undertaken with any accuracy.

In 2010 there were three sales of units registered, one, 1,078 SF unit which sold for CI\$189,000 and two 784 SF units which sold to the same purchaser for CI\$199,000 each. The average value of these three sales showed a substantial increase over the average for 2009, although this was based on a single sale only. Nevertheless, the overall trend for the values is of a steady increase in value, if the single sale in 2009 is viewed as anomalous (Fig. 40).



Fig. 41

### Land on the Bluff, Cayman Brac

Similar to our analysis of condominiums sales at **Carib Islands Beach Resort**, one of the few areas where there are sufficient sales of similar land parcels in order to undertake a realistic analysis of trends in value are the comparatively recent sub-divisions on the **Bluff on Cayman Brac**.

Since 2006 there have been 33 sales of house lots within our geographical dataset registered at the Land Registry, with 3 sales in 2010, 5 in 2009 and a high of 11 sales in 2007. Despite the slow-down in the actual number of sales, the average prices for these properties have increased steadily from an average of CI\$1.38 per SF in 2006 to an average of CI\$2.44 per SF in 2010. This represents an increase in value of 16% over 2009 and increase of 76% since 2006 (**Fig. 42**).

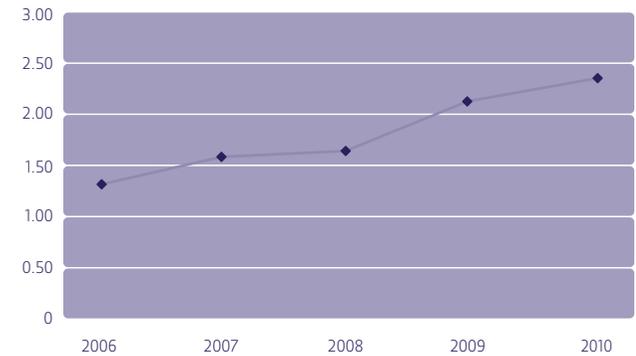


Fig. 42 House Lot Sales, Cayman Brac

(Average Sale Price Net CI\$ per SF)





# Commercial Market

In this year’s Charterland Cayman Property Review we have expanded our research to cover the registered leases for Grand Cayman during 2010. Where there has been sufficient historical comparable data, we have further reviewed specific leases and provided commentary with regards to trends that have been identified.

As with the sales information set out earlier in this report, readers are reminded that the following data and commentary is presented for general information purposes only and that in order to establish the Market Rent of any specific property it is most advisable to retain the services of a qualified Chartered Valuation Surveyor with extensive experience in the commercial property market of the Cayman Islands.

Market Rent is defined by the Royal Institution of Chartered Surveyors as: “The estimated amount for which a property, or space within a property, should lease (let) on the date of valuation between a willing lessor and a willing lessee on appropriate lease terms in an arm’s-length transaction after proper marketing wherein the parties had acted knowledgeably, prudently and without compulsion” \*.

The readers of this review should also bear in mind that whenever Market Rent is provided the ‘appropriate lease terms’ upon which the rent is based should also be stated, as the Market Rent for a specific premises will vary depending on the exact lease terms.

Stewart Connelly  
Charterland Ltd.



\*RICS Practice Statement 3.3

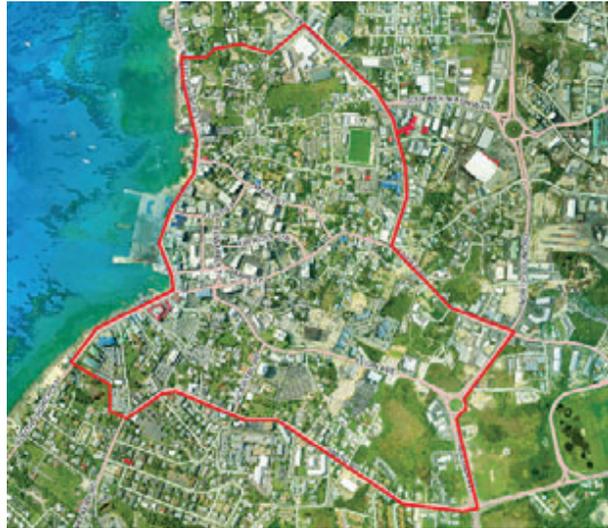


Fig. 43 Central George Town

The lease registration analysis has been broken down primarily into two select geographical areas; Central George Town (Fig. 43) and the Seven Mile Beach corridor (Fig. 44). We have further broken down these geographical boundaries into commercial office and commercial/retail property types. Those properties that have been identified as office premises, generally located within Central George Town and Camana Bay, along the Seven Mile Beach corridor, have been further divided, into Class A and Class B.



Fig. 44 Seven Mile Beach



In considering the classification of office premises into sub-groups we note that neither the Royal Institution of Chartered Surveyors (RICS), British Institute of Facilities Management (BIFM), or the International Facilities' Management Association (IFMA) have specific definitions for building classifications. The classifications of buildings under these professional bodies are subjective and vary from region to region and cannot therefore be easily defined.

The classification, however, that is most often used locally is one taken from the Building Owners and Managers Association (BOMA), based in the United States, which categorises commercial buildings as follows:

|   |
|---|
| <b>CLASS (A):</b>   |
| 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. |
| <b>CLASS (B):</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. |
| <b>CLASS (C):</b>   |
| Buildings competing for tenants requiring functional space at rents below the average for the area.   |

Based on our analysis of data provided by the Cayman Islands Land Registry, we note that there were a total of 399 registered leases\*\* during 2010 (**Fig. 45**), of which 22.1% were residential, 21.6% were commercial, 23.8% commercial/retail, 27.6% other\*\*\*, whilst 5% were unable to be identified. Of the registered leases in 2010 we consider the following to be worthy of particular mention.

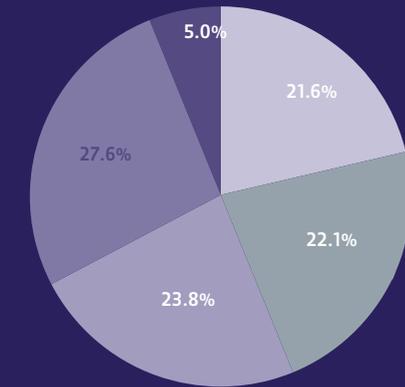


Fig. 45 Total Registered Leases (2010)

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

\*\*\* Other consists of: restaurants, industrial, petrol stations, hospital/medical, aviation properties & hotels



## Class “A” Commercial Central George Town

### Citrus Grove

Designed to be one of the most hurricane resistant commercial buildings in the Caribbean and completed in August 2003, Citrus Grove proved itself by surviving the full force of the Category 4/5 Hurricane Ivan in September 2004, almost completely unscathed. The tenants of Citrus Grove were able to continue to operate their businesses uninterrupted by this major hurricane which impacted nearly every other commercial building in Grand Cayman.

The anchor tenant in Citrus Grove is **Deloitte**, other tenants include, **Bodden Holdings, DRC (Cayman Islands) Ltd**, one of the Cayman Island’s leading disaster recovery centre, and the Cayman Island Government’s emergency services 911 Command Centre.

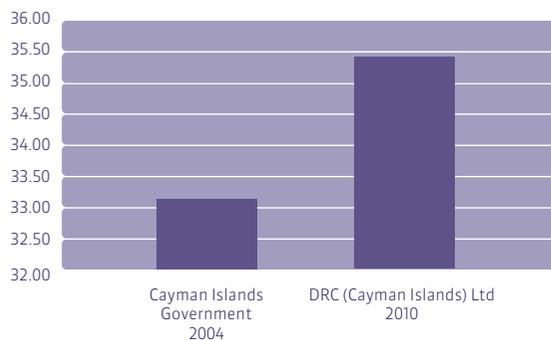


Fig. 46 Citrus Grove Building  
(Rent Cost CIS per SF)

There was one registered lease for Citrus Grove during 2010, this being between U.B.W Ltd (landlord) and DRC (Cayman Islands) Ltd (tenant). According to the registered lease details, the term is three years, the annual reserved rent is CUS\$287,592.35 and the registered area is 8,115 SF, therefore, equating to an annual rent of CUS\$35.44 per SF. When compared to the Cayman Islands Government lease of the ground floor in September 2004, which was executed in the week following Hurricane Ivan, for a term of five years, of 7,035 SF, with an annual reserved rent of CUS\$233,421.30 per annum, which equates to CUS\$33.18 per SF, this represents an increase of 6.4% (Fig. 46).

Whilst a direct comparison between these two spaces would require some adjustments, due to the difference of floor location etc., it does show a slight increase in rent over the intervening period.

### Strathvale House

This five storey office building, located on North Church Street, has a floor area of approximately 51,555 SF and benefits from such improvements such as a stand by generator along with a 176 secured car parking facility. The building is located on the periphery of the main commercial center of George Town and in a prime location for ‘commercial’ development with extensive sea views.

The anchor tenant is **PWC** who occupy nearly 40% of the building situated on part of the 4th and 5th floors.

There was a single lease registered at Strathvale House during 2010. This was between 90 North Church Street Ltd. (landlord) and **EFG Bank** (tenant) and was registered in February 2010. The term being 3 years, with a registered area of 3,901 SF, at an annual reserved rent of CUS\$131,736.83, equating to an annual rent of CUS\$33.77 per SF.

When comparing the registered EFG Bank lease details to that of the original tenant of the same premises, **Bank of America**, in November 2004, we see that annual rent reserved was CUS\$131,073.60, for a term of four years, equating to CUS\$33.60 per SF. This represents an overall increase of 0.5% for the period between 2004 and 2010 (Fig. 47).

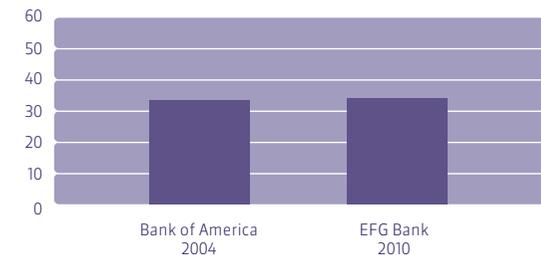


Fig. 47 Strathvale House  
(Rent Cost CIS per SF)

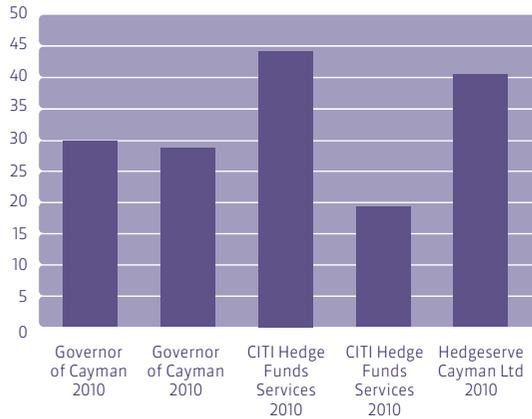


Fig. 48 Cayman Corporate Centre  
(Rent Cost CIS per SF)

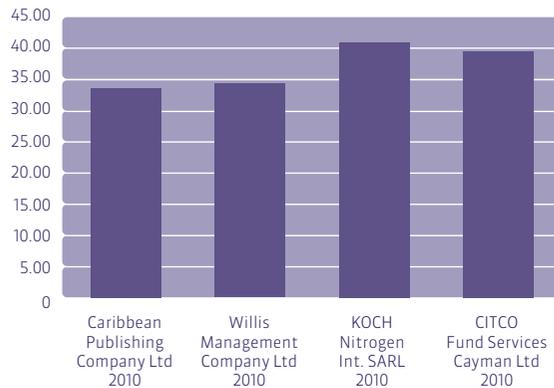


Fig. 49 Camana Bay  
(Rent Cost CIS per SF)

### Cayman Corporate Centre

This five storey commercial building, located on Hospital Road, to the south of the main commercial centre of George Town, has a gross floor area of the building of approximately 55,865 SF.

In 2010 there were five leases registered for Cayman Corporate Centre. Two leases were registered between Cayman Corporate Centre Holdings Ltd. (landlord) and the **Cayman Islands Government** (tenant). The first lease was registered in April 2010 for 1,096 SF for a term of two years, with an annual reserved rent of C\$33,087.80, equating to C\$30.19 per SF. The second lease was registered in December 2010, for 6,724 SF, with an annual reserved rent of C\$193,901.33, equating to C\$28.84 per SF (Fig. 48).

There were two leases registered for CITI Hedge Fund Services (Cayman) Ltd, the first being in March 2010 for a term of 5 years, with an annual reserved rent of C\$123,488.38, with 2,769 SF, equating to C\$44.60 per SF. The second lease was registered in June 2010 for a term of 5 years, with an annual reserved rent of C\$6,153.44 for 324 SF, equating to C\$19.00 per SF for attic storage space.

The final lease registered in 2010 at the Cayman Corporate Centre was to Hedgeserve (Cayman) Ltd. The lease, for a term of three years, was registered in May 2010, at an annual reserved rent of C\$148,549.64 for 3,652 SF, equating to C\$40.68 per SF.

### Class “A” Commercial Seven Mile Beach Corridor

#### Camana Bay

There were a total of nine leases registered worth commenting on at Camana Bay, the commercial centre located between the Esterley Tibbetts Highway and the North Sound, during 2010. Of those nine, only four would be considered commercial leases (Fig. 49), with the remaining five leases being commercial/retail, to be discussed later.

Interestingly, of the four commercial leases, two were sub-leases. The first being between **Ernst & Young** (head-lessee) and **Caribbean Publishing Company (Cayman) Limited** (sub-lessee) which was registered in March 2010 for a term of 7 years, at an annual reserved rent of C\$162,288, for 4,800 SF of office space, equating to C\$33.81 per SF. The second of the two sub-leases was again between Ernst & Young (head-lessee) and **Willis Management (Cayman) Ltd.** (sub-lessee), as with the previous sub-lease the term was 7 years, with effect from March 2010, for 2,361 SF, with an annual reserved rent of C\$81,947.71, equating to C\$34.71 SF.

In addition to the two sub-leases, one of the four leases registered in 2010 was also a transfer of an existing lease. This lease was registered in October 2010 and was between Garmin Ltd. (transferor) and **KOCH Nitrogen International SARL** (transferee), for a term of 5 years, for 824 SF, with an annual reserved rent of C\$33,807.36, equating to C\$41.01 SF.



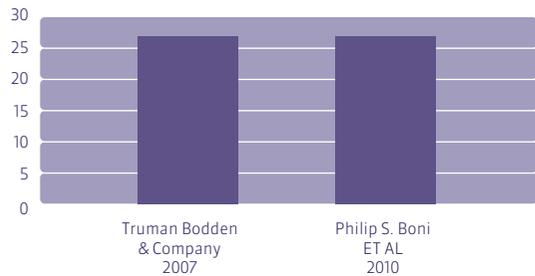


Fig. 50 Anderson Square Building  
(Rent Cost CIS per SF)

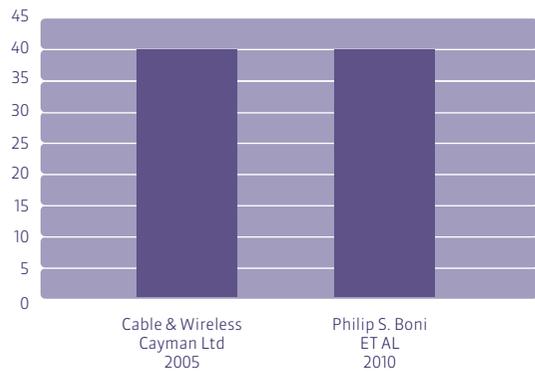


Fig. 51 Anderson Square Building  
(Rent Cost CIS per SF)

The final lease was registered in October 2010, between Cayman Shores Development Ltd. (landlord) and **CITCO Fund Services (Cayman Islands) Limited** (tenant), for a term of 5 years, at 3,094.8 SF, with an annual reserved rent of C\$121,455.82, equating to C\$39.25 per SF.

## Class “B” Commercial Central George Town

### Anderson Square

There were a total of four leases registered for Anderson Square during 2010, two of which were for variations and one each for a transfer and head lease (Fig. 50).

The transfer of lease occurred in May 2010, between **Truman Bodden & Company** (transferor) and **Philip S. Boni ET AL** (transferee) for a term of 5 years previously registered in February 2007. With a registered floor area of 5,000 SF, the annual reserved rent of C\$134,400, equated to C\$26.88 per SF. Interestingly, the original head lease between Anderson Square Development Company Ltd. (landlord) and Truman Bodden & Company (tenant) registered in February 2007 is for the same annual reserved rent, also equating to C\$26.88 per SF, therefore, based on these figures, there has effectively been no increase over the intervening period.

The head lease that was registered was between Anderson Square Development Company Ltd. (landlord) and Philip S. Boni ET AL in October 2010, for a term of 5 years, for a registered area of 2,000 SF, at an annual reserved rent of

C\$52,080 this equates to C\$26.04 per SF. There was also a variation relating to this lease, however, with no apparent material changes with regards to the main lease details.

Finally there was a second variation dated June 2010, which relates to a lease originally entered into between Anderson Square Development Company Ltd. (landlord) and **Cable and Wireless (Cayman Islands) Limited**, (tenant) and registered in June 2005. The term of the lease was for 5 years, with an annual reserved rent of C\$160,762.56, and a registered floor area of 4,000 SF, equating to C\$40.19 per SF. There are no material changes to the variation, and the rent has stayed constant at C\$40.19 per SF (Fig. 51).

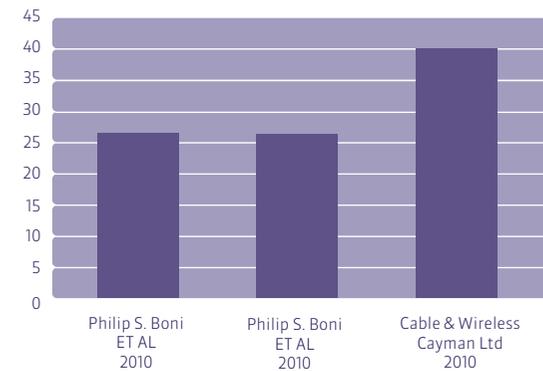


Fig. 52 Anderson Square Building  
(Rent Cost CIS per SF)



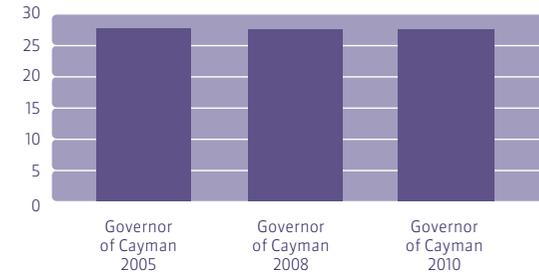
**Elizabethan Square**

There were a total of seven lease registrations for Elizabethan Square during 2010, all of which were variations of existing leases. Six of the seven variations relate to previously registered head leases, however, we have been unable to ascertain any historical lease information with regards to the seventh (**Fig. 53**).

The first variation registered in January 2010 between Montpelier Properties (Cayman) Limited (landlord) and **The Governor of The Cayman Islands** (tenant), relates to an original lease registered in January 2005. This lease was for a term of 6 years, with a registered area of 2,350 SF, at an annual reserved rent of C\$65,584.58, equating to

C\$27.91 per SF. The variation registered in January 2010 has the same lease details as the original registered lease, as does another variation that was registered in January 2008, with the rent equating to a constant C\$27.91 per SF (**Fig. 53**).

Similar to the **CI Government** registered variation above, there were five additional variations to existing Government leases at Anderson Square during 2010. Varying in size from 646 SF through 4,460 SF with annual reserved rents from C\$19,670 through C\$123,690.67, equating to a range of C\$27.73 per SF to C\$30.75 per SF. All of the reserved rents remained constant with these five variations, with regards to that of the original registered lease.



**Fig. 53 Elizabethan Square**  
(Rent Cost CIS per SF)



The final variation relates to Montpelier Properties (Cayman) Limited (landlord) and **Cayman Islands Monetary Authority** (tenant), for which details of the original lease were not available. The variation was registered in July 2010 and pertains to a lease with a 1 year term, with a registered area of 800 SF, and an annual reserved rent of C\$24,000, equating to C\$30.00 per SF (Fig. 54).

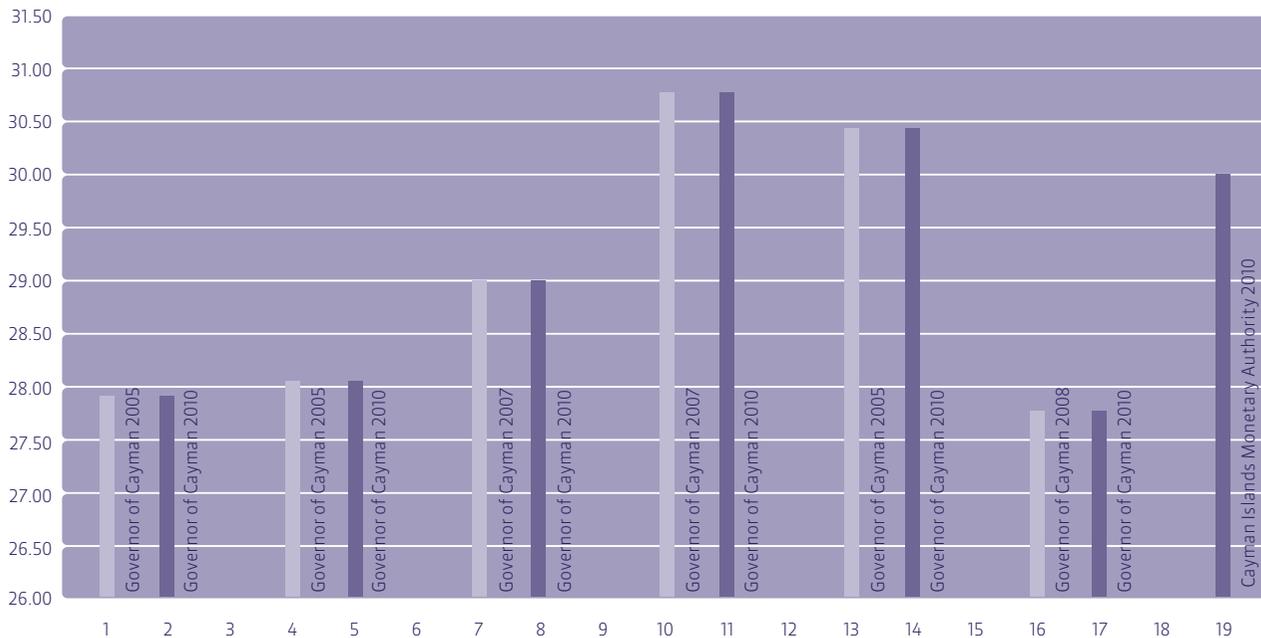


Fig. 54 Elizabethan Square  
(Rent Cost CIS per SF)

### DMS House

The final Class “B” central George Town commercial building with a lease registered in 2010 was DMS House, a four storey, central George Town office building, with a floor area of approx. 28,957 SF. A variation was registered in February 2010 between Commercial Properties Limited (landlord) and **The Governor of The Cayman Islands** (tenant), with regards to an

original lease registered in December 2004. The original lease had a registered area of 7,046 SF, with a term of 5 years and an annual reserved rent of C\$298,339.69, equating to C\$42.34 per SF. The variation registered in 2010 and another in 2006 show no material change from the original registered lease information, with the rent still equating to C\$42.34 per SF (Fig. 55).

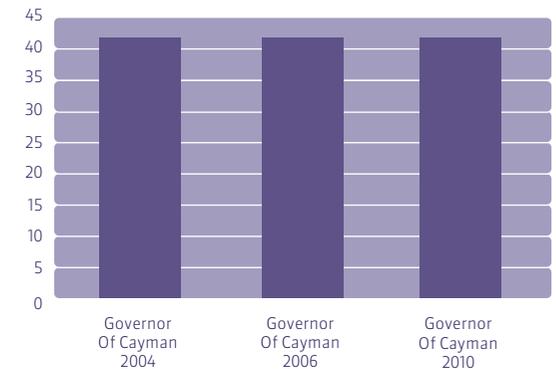


Fig. 55 DMS House  
(Rent Cost CIS per SF)

## Class “B” Commercial Seven Mile Beach

### Grand Pavilion

The only Class “B” commercial office space with lease registration details for 2010, along the Seven Mile Beach corridor, was at Grand Pavilion.

There were a total of four leases registered (Fig. 56); the first between Grand Pavilion Ltd. (landlord) and **Sonia Bush** (tenant) for a term of 2 years, with an annual reserved rent at C\$14,956.93, for 714 SF, equating to C\$20.95 per SF.

The second registered lease was in March between Grand Pavilion Ltd. (landlord) and **Bridge Street Services Limited** (tenant), for a term of 3 years, with an annual reserved rent of C\$18,805.08, with a demised area of 734 SF, equating to C\$25.62 per SF.

The third registered lease was in April between Grand Pavilion Ltd. (landlord) and **Bric Investments Limited** (tenant), for a term of 5 years, with an annual reserved rent of C\$79,511.04, with a demised area of 2,598 SF, equating to C\$30.60 per SF.

The final registered lease was in June between Grand Pavilion Ltd. (landlord) and **Colin Shaw & Co.** (tenant), for a term of 3 years, with an annual reserved rent of C\$32,409.30, with a demised area of 1,150 SF, equating to C\$28.18 per SF.

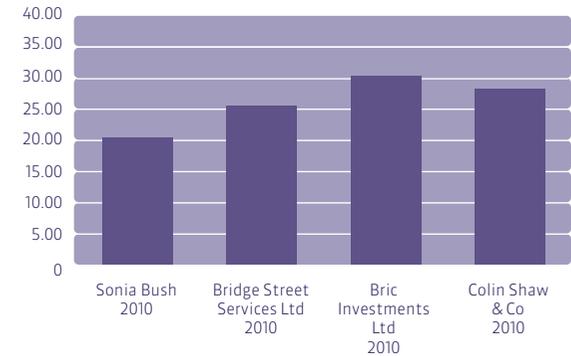


Fig. 56 Grand Pavilion  
(Rent Cost CIS per SF)

## Commercial/Retail Seven Mile Beach Peninsula

Unlike the previous commercial section, the following commercial/retail analysis is focused solely upon the commercial/retail lease registrations along the Seven Mile Beach peninsula. 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 analyzed and commented upon the leases registered during 2010, we have not undertaken any further analysis nor commented upon previous year's leases (**Fig. 57**).

### Bay Town Plaza

There was a single lease registered at the development known as Bay Town Plaza during 2010. It was between B&B Properties Ltd (landlord) and **Creative Tech Ltd.** (tenant), for a term of 5 years, with a registered area of 3,450 SF, at an annual reserved rent of C\$95,355, equating to C\$27.64 per SF.

### Cayman Falls

Like Bay Town Plaza, Cayman Falls had a single transfer of sub-lease registered during 2010. It was between K.D.C Holdings Co. Ltd. (landlord) and **Blackbeard's Trading Company Limited** (tenant), for a term of 5 years, with a registered area of 800 SF, at an annual reserved rent of C\$66,933.40, equating to C\$83.67 per SF.

### Galleria Plaza

Galleria Plaza had three (3) leases registered during 2010. All three leases are on 5 year terms, with areas of 1,200 SF, with rents varying from C\$25.06 per SF through C\$35.40 per SF.

### The Marquee & Marquee Plaza

The Marquee & Marquee Place had four (4) leases registered during 2010. Three of the leases are on 5 year terms, with the last being a 2 year term, with areas varying from 1,200 SF through 7,700 SF, with rents varying from C\$14.03 per SF through C\$33.23 per SF.

### Queens Court Plaza

Like Bay Town Plaza and Cayman Falls, Queens Court Plaza had a single lease registered during 2010. It was between The Plaza Ltd. (landlord) and CARE Pharmacy Ltd. (tenant), for a term of 5 years, with a registered area of 3,500 SF, at an annual reserved rent of C\$81,600, equating to C\$23.31 per SF.

### Regency Court

Regency Court had five (5) leases registered during 2010. Three of the leases are on 5 year terms, one with a 4 year term, with the last being a 1 year term, with areas varying from 332 SF through 2,896 SF, with rents varying from C\$41.08 per SF through C\$54.76 per SF.

### The Strand

Like Bay Town Plaza, Cayman Falls and Queens Court Plaza, The Strand had a single lease registered during 2010. It was between Strand Property Ltd. (landlord) and Paperman's Coffee House (tenant), for a term of 5 years, with a registered area of 1,273 SF, at an annual reserved rent of C\$29,915.50, equating to C\$23.50 per SF.

### Camana Bay

Like Regency Court, Camana Bay had five (5) leases registered during 2010. Four of the leases are on 5 year terms, with the last being a 9 year term, with areas varying from 516.8 SF through 4,145.1 SF, with rents varying from C\$12.06 per SF through C\$27.43 per SF.

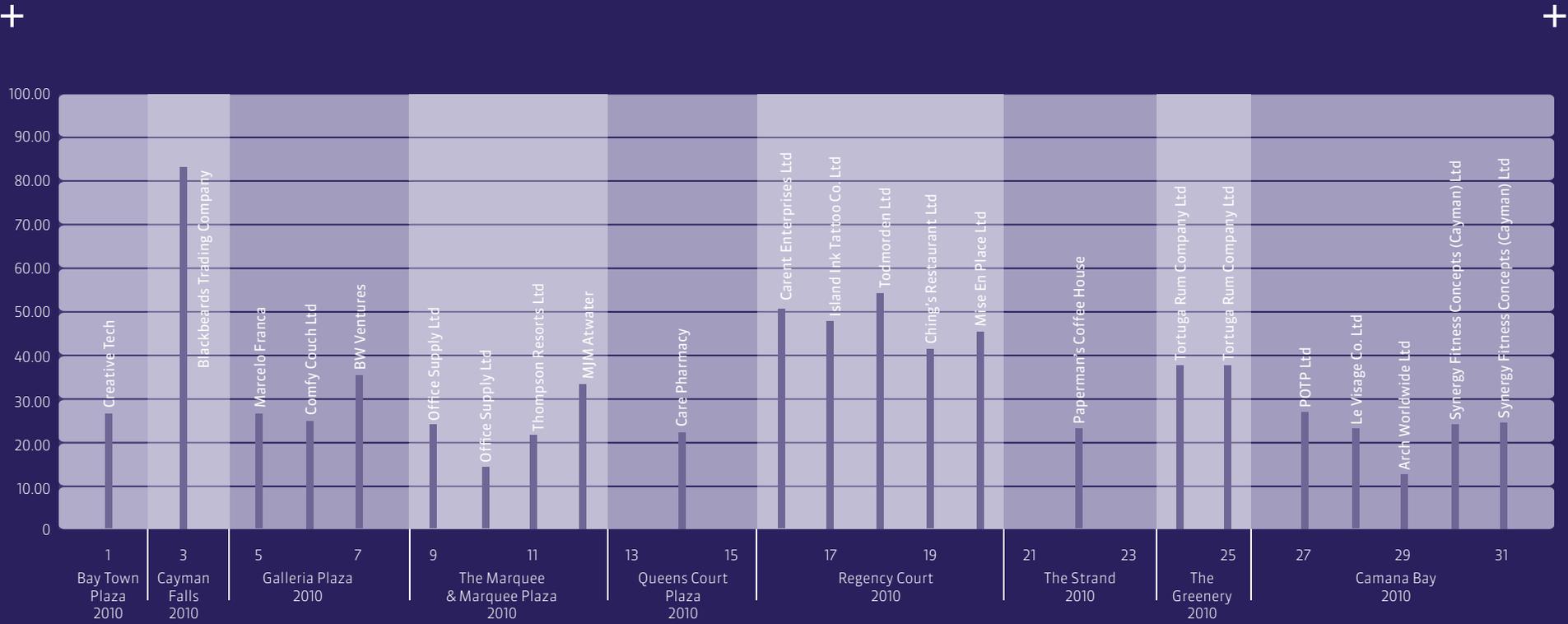


Fig. 57 Seven Mile Beach Commercial/Retail  
(Rent Cost CIS per SF)



# 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 Cayman Islands, Costa Rica, Grenada, Jamaica, Panama, St. Kitts & Nevis, St. Lucia and Trinidad & Tobago.

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



## 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.





### **Property & Asset Management**

We offer 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 skill 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. We also offer expert witness and dispute resolution services.

### **Project Management**

With experience of commercial and residential development across the Caribbean, we are able to provide developers and property owners with comprehensive project management services by experienced Chartered Surveyors. Our project managers ensure that our clients receive value for money and that the project is completed on time and within the budgets originally set and approved.

### **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 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.”

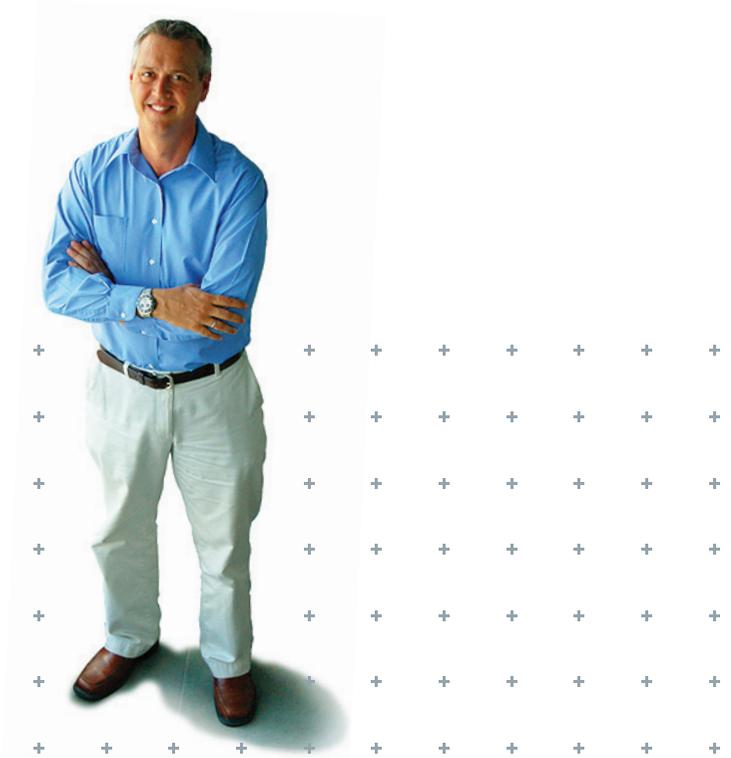


## Our People

### Simon J Watson FRICS

Simon has been practising as a Chartered Surveyor for over twenty years, more than fifteen of those in the Cayman Islands. Originally from England, he now considers the Cayman Islands his permanent home. Prior to founding Charterland in 2009, Simon was the Director of a major, global accounting firm, responsible for their Property Consulting Division in the Caribbean region. He also previously worked for the Cayman Islands Government in their Valuation Office. Simon has a broad background in property consulting but has specialised in preparing valuations for a wide gamut of properties, including residential, commercial and hotel & resort developments throughout the Caribbean and Central America; including engagements in Antigua & Barbuda, Aruba, Barbados, the Cayman Islands, Costa Rica, Grenada, Jamaica, Panama, St. Kitts & Nevis, St. Lucia and Trinidad & Tobago. He has also advised clients on property related matters ranging from property development, property management, construction, sales and lease consulting services.

He is a founding Board Member of the regional chapter of The Royal Institution of Chartered Surveyors, RICS Caribbean and is the first accredited RICS Assessor in Valuations in the region. He currently serves on the Board of RICS Caribbean and was previously the Caribbean representative to the Board of RICS Americas, the body representing all Chartered Surveyors in the region.



### 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





“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, 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 specialising 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 \$50 million with annual budgets in excess of \$2.5 million.

**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





# 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 hereto, 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 and have no interest in any of the properties discussed in the report.
- 12** The term ‘Registered Lease’ is defined as those recorded during a calendar year with the Cayman Islands Government Lands & Survey Department and may not necessarily be the same as the commencement date recorded on the lease document.





# Contacts

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