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Chartered Surveyors
Property Consultants

charterland

Cayman Property Review 2018

An Independent Review by Charterland



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Introduction



It is my pleasure to present Charterland’s 10th annual review of the Cayman Islands property market. When we first started publishing our independent review, the local market was very much suffering from the economic downturn arising from the financial crisis in September 2008. Now, 10 years later, Cayman finds itself riding a property boom. In this year’s edition, by undertaking a detailed analysis of every single property transfer and lease registered with the Cayman Islands Government’s Land Registry, we hope to discover the extent of the boom and whether it has affected all areas of the market, or if certain types of property or geographical locations are less effected.

We have also reviewed all the planning approvals for 2018 in order to evaluate the health of the construction market.

As per the last 10 editions, our annual review has been undertaken by Charterland’s team of qualified Chartered Surveyors acting with independence, integrity and objectivity, with the intention of providing an unbiased, general overview of various parts of the market. However, anyone requiring market information or valuation advice regarding a specific property is advised to seek the professional advice of a Chartered Valuation Surveyor with experience in the local market.

As always, we hope that you will find our report the best in independent, unbiased information on the Cayman Islands property market and, should you wish to find out more, please feel free to contact us directly and the Partners and Staff at Charterland will be happy to assist you.

Simon J Watson
Partner
Charterland Ltd.





“Our review has been undertaken by qualified Chartered Surveyors acting with independence, integrity and objectivity”





Overview

Since 2008, Charterland have prided ourselves on providing the best in independent, impartial analysis of the Cayman Islands property market. Our review of the 2018 property market follows the same rigorous methodology in order to ensure that our readers can rely on the most accurate reporting. As per previous reports, our analysis of the Cayman Islands property market of 2018 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. Using this methodology, 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 possible through non-market transactions.

Based on our analysis of data obtained from the Cayman Islands Government’s Land Registry, the total number of open market transfers registered with the Land Registry for 2018 was 1,857. This represents a 9% increase in the total number of transfers registered over the 1,702 sales registered in 2017. This continues the general upward trend in the total number of sales since 2013 (**Fig 1**).

The five-year, rising market is also reflected in the increase in the total value of sales with over CIS800 million in 2018, the highest total value for sales in one year on record and a huge 17.8% increase over the total value of sales in 2017 of CIS679 million (**Fig 2**).

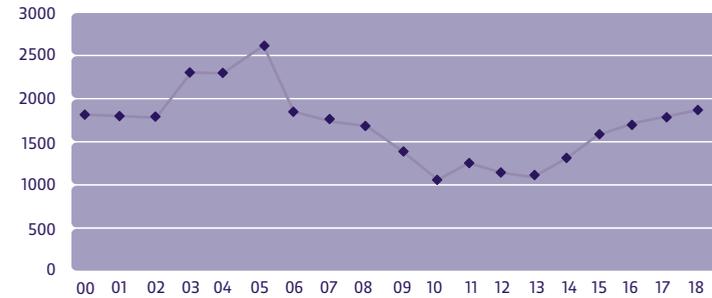


Fig.1 Total Number of Property Transfers

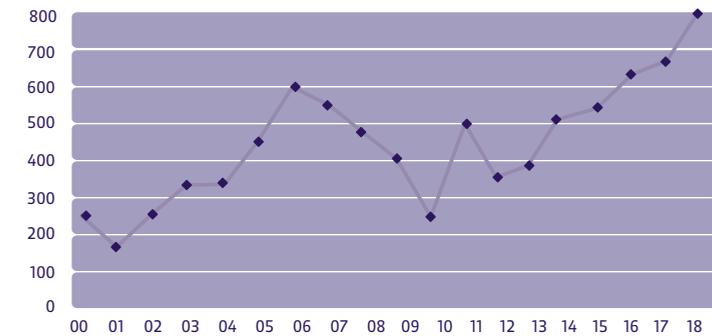


Fig.2 Total Value of Property Transfers (CIS Millions)





The large increase in the total value of property transfers has of course also resulted in a corresponding increase in the average value of these sales which is up by 8% to C\$430,000 from C\$399,000 in 2017 (Fig. 3).

As we have stressed in the previous 10 editions of the Cayman Property Review*, it is important for the reader to remember that just because there has been an increase in the average value of the total sales this does not mean that the average value of all properties in the Cayman Islands has increased by this amount, or indeed increased at all. It is important to consider that, despite the relatively small size of the property market in the Cayman Islands, it comprises a number of sub-markets which can perform very differently from each other, as we shall see later in this report.

* See www.charterland.ky to download the previous 10 years of the Cayman Property Review.

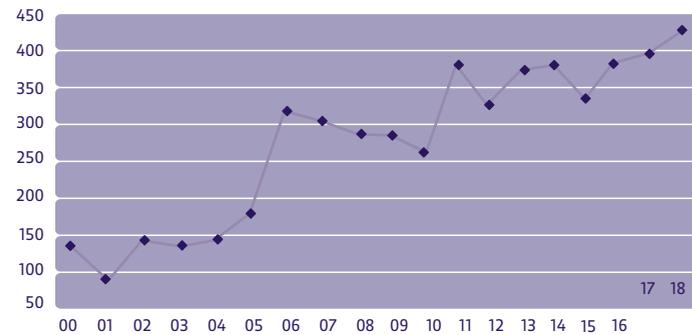


Fig. 3 Average Value of Property Transfers (CIS 000s)



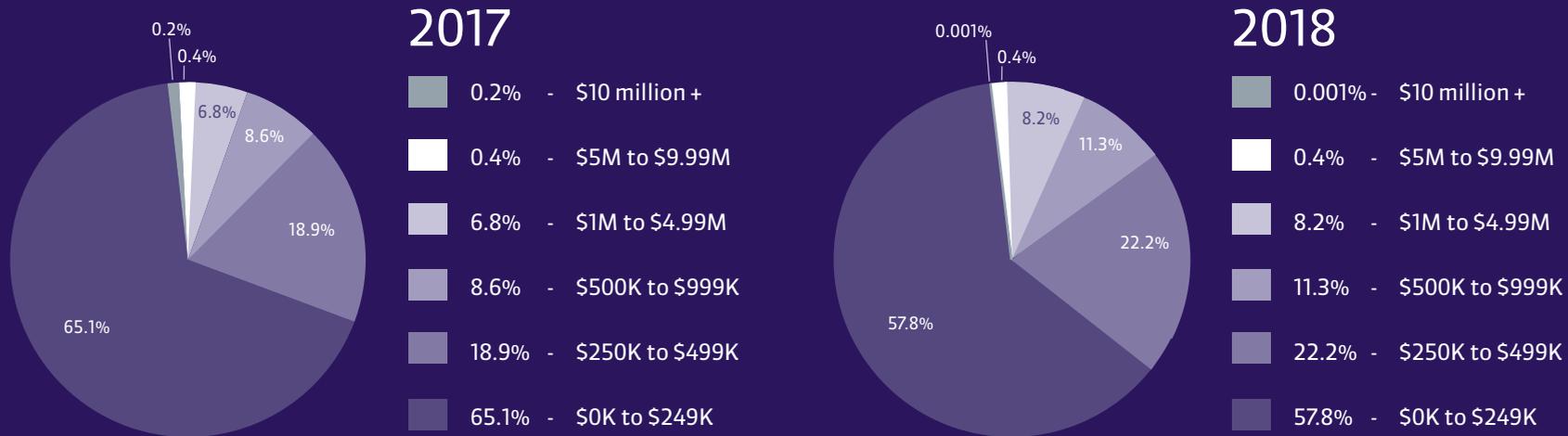


Fig. 4 Range of Sale Prices

When all the transfers in 2018 are analysed by sale price we see that, despite the continued rising market, the actual number of sales of very high-end properties is slightly down on 2017 with only 2 sales with sales prices in excess of C\$10 million, compared with 3 in 2017. There is, however, a notable increase in the value of sales in all segments of the market between C\$250 thousand and C\$4.99 million, with a decrease at the bottom end of the market (Fig 4).

The highest value property sale registered with the Land Registry in 2018 was, similar to 2017, the sale of a Seven Mile Beach condominium development site. This 2.88-acre site with 300 LF* of excellent beach frontage, located between the Avalon to the south and Harbour Heights to the north, sold for a

registered sale price of C\$45,780,000 (US\$54,500,000) equating to C\$365 (US\$434) per SF** and C\$152,600 (US\$181,667) per LF. It is interesting to compare this to the highest sale in 2017, the sale of the Royal Palms Seven Mile Beach development site, which sold for C\$31,920,000 (US\$39,000,000), equating to C\$210 (US\$257) per SF.

The second highest value sale in 2018 was the sale of the former Grand Caymanian Hotel (now branded as a Holiday Inn Resort), which sold for C\$15,594,600 (US\$18,565,000) Net***.

The highest value residential property was a 8,070 SF unit in the Ritz-Carlton Residences which sold for C\$8,148,000 (US\$9,700,000) Net, equating to C\$1,009 (US\$1,200) per SF.

The next highest residential sales recorded in 2018 were two sales at the Seafire Residences, one of which sold for C\$5,829,266 (US\$6,939,602) Net equating to C\$1,565 (US\$1,863) per SF, with the second selling for C\$5,332,130 (US\$6,347,774) Net equating to C\$1,316 (US\$1,567) per SF.

The highest value single family dwelling that sold in 2018 was a 10,400 SF house located on a 1.4 acre beachfront site on South Sound which sold for C\$4,962,174 (US\$5,907,350) Net, equating to C\$477 (US\$568) per SF.

* Linear feet / **Per Square Foot / *** Net of Chattels



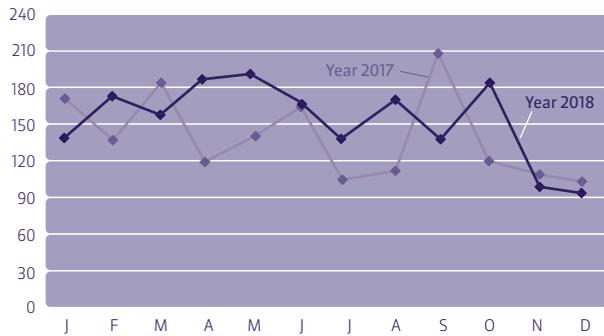


Fig. 5 Total Number of Property Transfers 2018

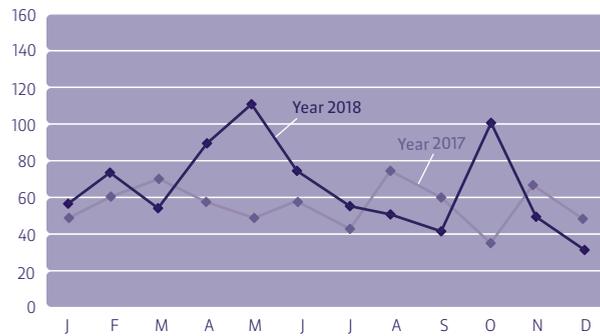


Fig. 6 Total Value of Property Transfers 2018 (CIS Millions)



Fig. 7 Average Value of Property Transfers 2018 (CIS 000s)

Transfers by Month

As in the previous 10 editions of the Cayman Property Review, in addition to a year on year comparison, we have also examined the distribution of sales through the calendar year. In terms of the number of transfers, sales in 2018 are generally stronger than 2017, although the year both starts and finishes weaker than 2017 (Fig.5). The noticeable exception is in September, but this could be due to the transfer of over 60 units at the Lakeside condominiums to a single purchaser in September 2017. When the

total value of the sales are considered it is noted that the second quarter of 2018 is significantly stronger than 2017, although this drops off through the summer months with another peak in October when the sale of the Grand Caymanian Hotel was registered (Fig. 6). Similarly, the trend for the average value of sales through 2018 follows that of the total value of sales with a strong second quarter, a relatively quiet summer and another peak in October but a lower average value in December than that of the previous year.





Condominiums

In accordance with our established practice for our Cayman Property Review, we have divided our analysis of the condominium market 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 must 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 extensive relevant, professional experience in the Cayman Islands property market.

Seven Mile Beach

Our analysis of the Seven Mile Beach condominium market reveals that there were only 101 sales of beachfront condominiums in 2018 compared with 130 in 2017. The total value of these sales though was over C\$134 million compared with a total of C\$125 million in 2017. This equates to an average value of Seven Mile Beach condominium sales in 2018 of over C\$1.3 million, a 35% increase over the average value of

similar sales in 2017 of C\$962,000. This would indicate that the decrease in the number of sales is as a result in a lack of inventory rather than diminishing demand.

In reading this report, readers are reminded that all the sale prices quoted are in Cayman Islands Dollars, since this is the principle currency of the Cayman Islands; however, United States Dollars are accepted for property transfers and this is often the currency used in the purchase of high-end properties. When registering sales stated in United States Dollars, the Cayman Islands Governments uses a conversion rate of 0.84 and it is this rate that we have used in any conversions stated in this report. Further, all prices quoted are excluding (Net) of chattels, furnishings and furniture, in order to ensure that the figures are comparable.





The Pinnacle

There were only 2 sales of condominiums registered in this beachfront development of 42 mainly 2,120 SF, three-bedroom units, in 2018, compared with 3 in 2017 and 2 in 2016. The average sale price of the 2 units equated to CI\$2,365,445 (US\$2,816,005) an impressive 25% increase over the average value of the 3 sales in 2017 of CI\$1,890,991 (US\$2,251,180) (Fig 8).

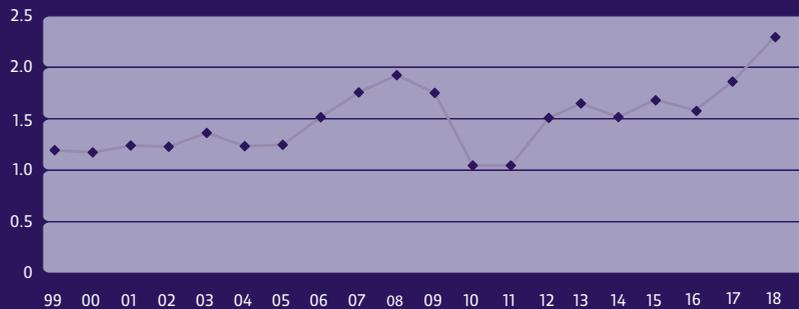


Fig. 8 The Pinnacle
(Average Sale Price Net CIS Millions)



Fig. 9

The Meridian

In addition to sales at The Pinnacle, we have also previously analysed sales at The Meridian as an example of the current performance of the high-end Seven Mile Beach condominium market. However, despite there being an average 3 sales per year in previous years there were no sales registered in 2018.





Fig.11

The Regal Beach Club

There were also only 2 sales registered in 2018 at the Regal Beach condominium development of 57 units, located at the southern end of Seven Mile Beach, compared with 6 sales in 2017. The average price of the 2 sales in 2018, however, was C\$951,280 (US\$1,132,476), a 19% increase over the average sale price in 2017 of C\$801,985 (US\$954,744) (Fig. 10).

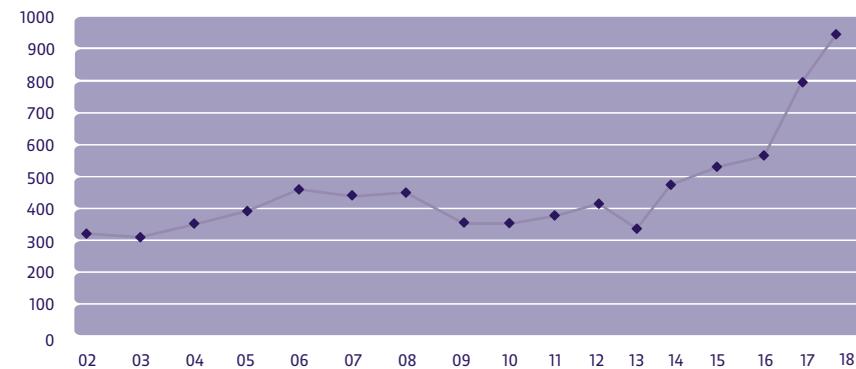


Fig.10 Regal Beach Club

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



The Grandview

Similar to The Meridian, we have previously relied upon sales at The Grandview as an indication of the market for sales of mid-range Seven Mile Beach units; however, there was only one sale registered in this development in 2018. Therefore, for this year’s Cayman Property Review we have instead reviewed the sales at the neighbouring George Town Villas development (Fig 13).

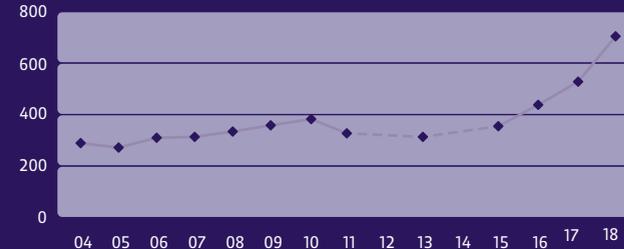


Fig. 12 George Town Villas
(Average Sale Price Net CIS 000s)

George Town Villas

Reflecting the relatively low number of sales in other Seven Mile Beach developments in 2018, there were only 2 sales of units registered in 2018 at George Town Villas, a seafront development of 60 condominiums in 12, three storey blocks. The average value of these 2 sales was C\$655,454 (US\$780,302) an increase of 28% over the average value for 2017 of C\$512,924 (US\$610,623). It should be noted, however, that one of the two sales was a higher value seafront unit (Fig 12).



Fig. 13





George Town

The second sector of the condominium market that we have analysed for our Cayman Property Review, is the more lower-end, two-bedroom, townhouse market in the south George Town area which are generally acquired by Cayman residents rather than the overseas purchasers that are more common for Seven Mile Beach properties. These units may be acquired for owner-occupation, or for rental income, investment purposes.

Garden, Coco, Mystic and Sunset Retreat

As per previous editions, the best 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 George Town townhouse market.

There were a total of 10 sales of the two-bedroom units in the four developments in 2018, compared with 6 in 2017. The average sale

price was C\$247,440 (US\$294,571), up 21% from the average price in 2017 of C\$204,556 (US\$243,519) (Fig. 14). Readers are, however, reminded that average sale prices across a calendar year 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 and average values may be distorted by particularly upgraded units, or conversely unimproved units or those in poorer condition (Fig. 14).



Fig. 15

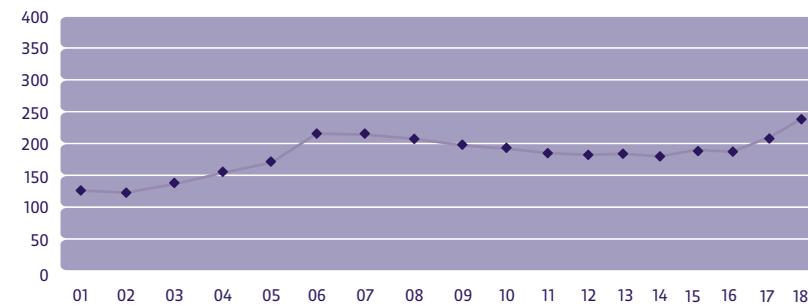


Fig. 14 Garden, Coco, Mystic & Sunset Retreat: 2-Beds

(Average Sale Price Net C\$ 000s)





Houses

When analyzing the market for houses, or single family dwellings, in the Cayman Islands we always stress that, due to the relatively small size of the market in the Cayman Islands with the total number of house sales totaling only a few hundred each year and the unique nature of much of the housing, any trends that we may identify can easily be distorted by a single anomalous sale. Nevertheless, due to the great public interest in this area of the market, from home-owners, potential purchasers and of course the lenders, we have undertaken a review, based on three differing geographical and socio-economic sub-sets, as follows.

Snug Harbour

We have historically relied on this area of individually constructed, heterogeneous homes, as an example of the upper-middle housing market due to the good number of sales in this area from year to year. Indeed, in 2018 there were 6 house sales registered in this area with an average sale price equating to CI\$244 per SF. This represents an increase of 7% over the average rate per SF for 2017 of CI\$228 and, although more modest than the increases in average sale prices experienced in the Seven Mile Beach condominium market, it still represents the highest per annum increase for Snug Harbour houses since 2011 (**Fig. 16**).

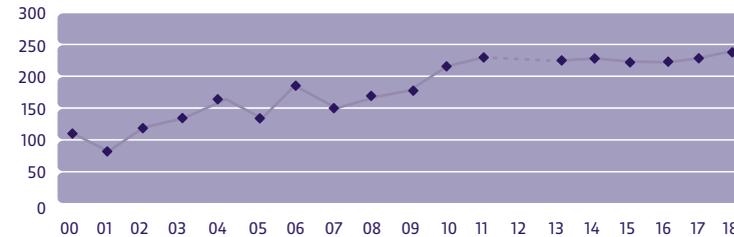


Fig. 16 Snug Harbour
(Average Sale Price CIS per SF)



Fig. 17





West Bay

Whilst we have previously tried to rely on this geographical dataset as an example of the market for lower-end housing, the relatively small number of sales has created difficulties in identifying meaningful trends and 2018 is no different with only a single house sale being registered in this specific area. Nevertheless, if we analyse this sale on a per square foot basis, we note that the price is fairly consistent with the last 3 years which showed a marked decrease over the average values for 2013 and the years previous to that (Fig 18). Of course, when discussing trends based on such small datasets, it is important to note that the limitations of such analysis and that anyone truly wishing to establish the actual Market Value of their property 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 – Global Standards 2017.

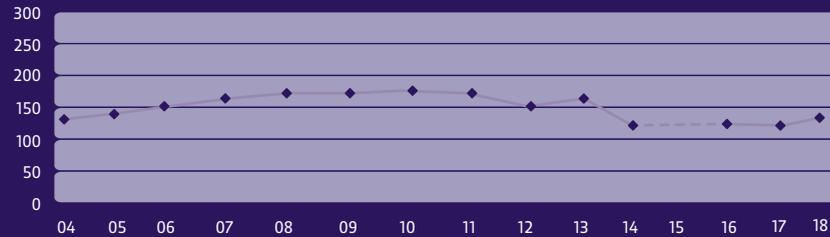


Fig. 18 West Bay: House Sales
(Average Sales Price CIS per SF)



Fig. 19





Savannah

There were 8 house sales in this geographical dataset of mid-range single family homes in 2018, compared with 5 in 2017 and 6 in 2016. When analysed on a per square foot basis for the area of the dwellings, the average sale price for these 8 sales equated to CI\$152 per SF, an increase of 19.6% over the average for 2017 and 8.5 % up on the average for 2016 (**Fig 20**).

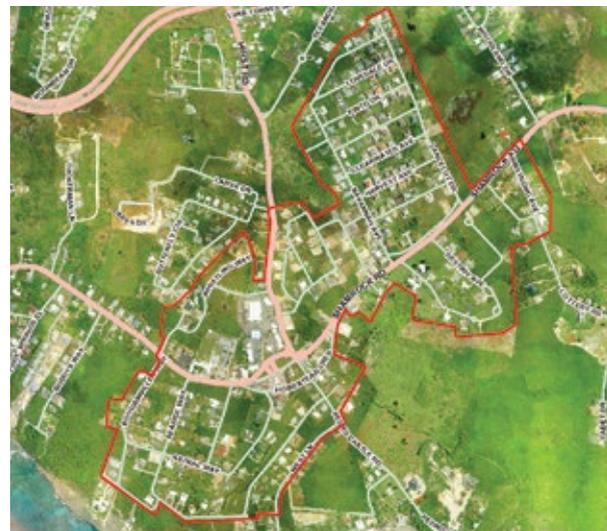


Fig. 21

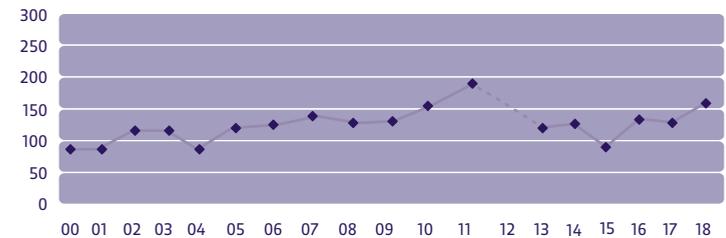


Fig. 20 Savannah: House Sales
(Average Sales Price CIS per SF)



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Land

Compared with the analysis of house sales set out in the previous section of this report, the analysis of undeveloped house lot sales provides a more reliable indication of trends since there are fewer variables to consider. In this regard, we have undertaken the analysis five different sub-divisions from the high-end Crystal Harbour and Grand Harbour canal front residential sub-divisions, to the mid-range Savannah sub-divisions, and the lower end Frank Sound and Cayman Brac Bluff areas.

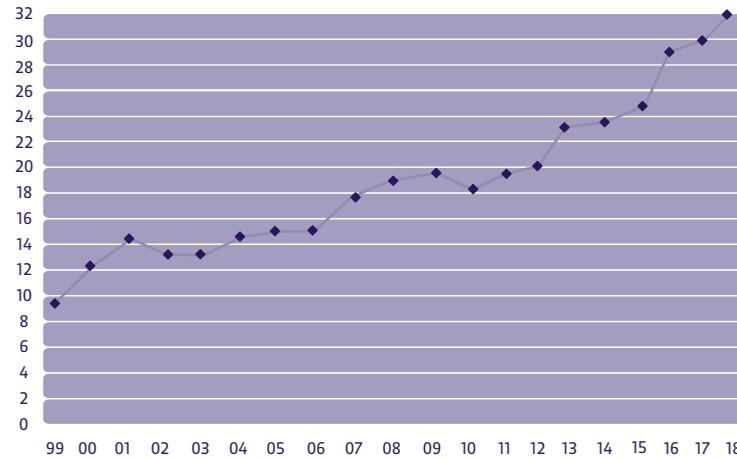


Fig. 22 Crystal Harbour: Land Sales
(Average Sales Price CIS per SF)



Fig. 23

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Crystal Harbour

Sales of house lots in this high-end, canal front sub-division have previously proved to be very strong and 2018 is no different with 10 sales registered at the Land Registry compared with 12 in 2017, 13 in 2016 and 9 sales in 2015. The average sale price of the 10 sales equates to C\$32.27 per SF, a 7% increase over the average for 2017 of C\$30.02 per SF (Fig. 22).

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Grand Harbour

There were 5 sales of house lots registered in our Grand Harbour dataset of canal front lots in 2018. The average sale price of these sales equates to C\$27.73, a significant 33% increase over the average for 2017 of C\$20.93 per SF and a 98% increase over the 2010 average sale price (Fig. 24). It should be noted that these figures do not include the sale of the lots in Harbour Reach, the new canal front sub-division located to the north of our dataset, as sales there have not yet been registered with the Cayman Islands Government's Land Registry (Fig. 24).



Fig. 25

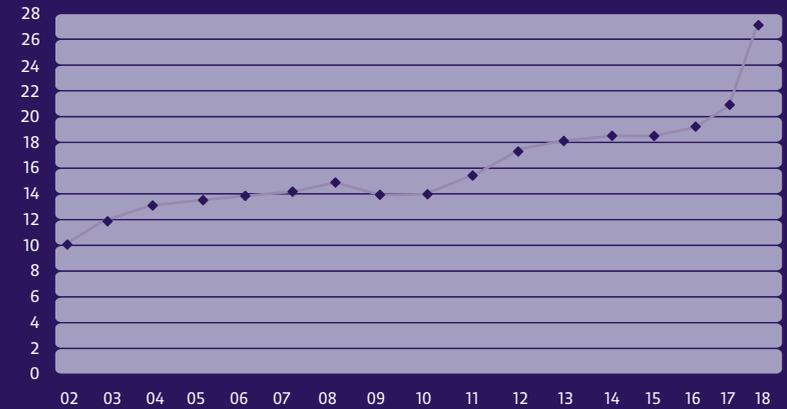


Fig. 24 Grand Harbour: Land Sales
(Average Sales Price C\$ per SF)



Savannah

There were 5 sales of undeveloped house lots in this mid-range, geographical dataset in 2018, compared with 6 sales in 2017, 4 land sales registered in 2016 and 5 in 2015. The average sale price per square foot of these 5 sales equated to CI\$6.62 per SF, a 22% increase over the average for 2017 of CI\$5.42 per SF. This is the first time that average sales prices have exceeded CI\$6.00 per SF after remaining steady in the CI\$5.35 – CI\$5.80 per SF range for the last 12 years (Fig. 26).



Fig. 27

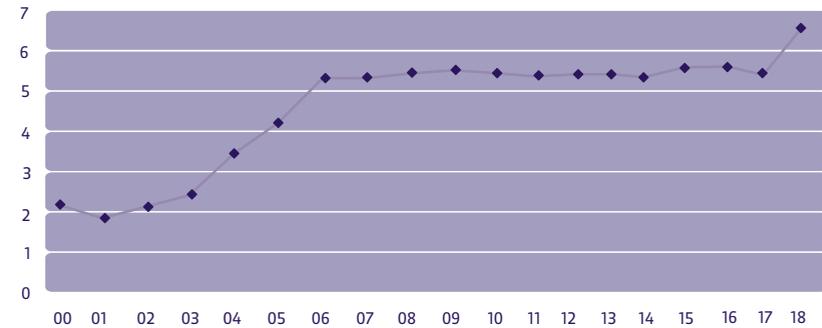


Fig. 26 Savannah: Land Sales

(Average Sales Price CI\$ per SF)

Frank Sound

Unlike the increase in average values demonstrated by the other land datasets, the 5 land sales in the Frank Sound geographical dataset had an average sale price equating to CI\$3.30 per SF. This figure was 4% down on the average for 2017 of CI\$3.45 per SF. However, as noted previously, land values in this area have generally been more variable than in other areas of Grand Cayman and so a decrease in average sale prices this year might not necessarily reflect an overall downturn in the market for this area (Fig. 28).



Fig. 29

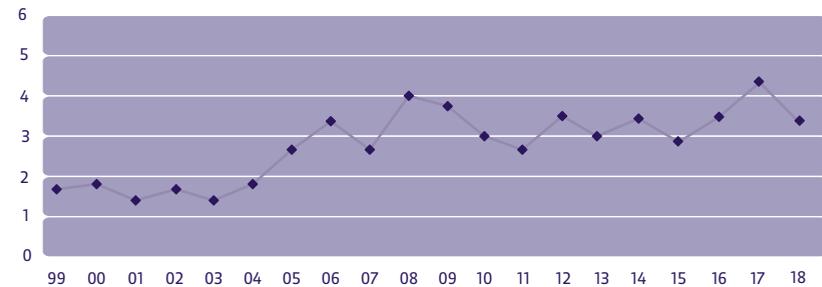


Fig. 28 Frank Sound: Land Sales

(Average Sales Price CI\$ per SF)





Cayman Brac, Land on The Bluff

In 2018 there were 5 house lot sales in our subject geographical dataset on the Bluff of Cayman Brac, less than half the number of sales registered in 2017. Nevertheless, the average sale price per square foot of these 5 sales equated to C\$2.12 per SF, the first time that the average sale price has exceeded C\$2.00 per SF since 2013 (Fig. 30).

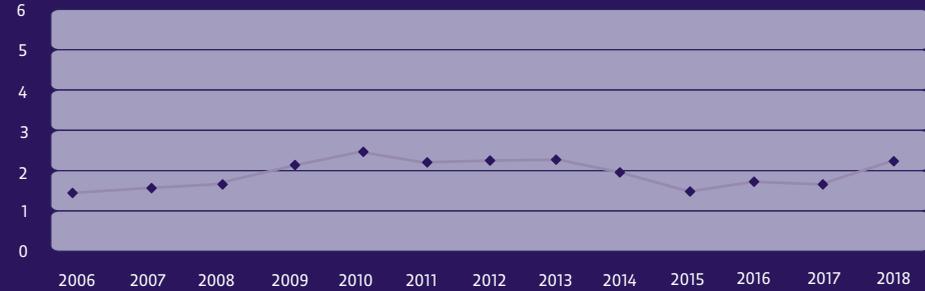


Fig. 30 Cayman Brac: Land Sales
(Average Sale Price CIS per SF)



Fig. 31





Commercial Market



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 2018 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.

In this year's edition of the Cayman Property Review, we have again focused solely on the commercial/retail leases registered within the geographical areas of Central George Town (Fig 32) and the Seven Mile Beach corridor (Fig 33) In addition, we have analyzed and commented, where possible on any commercial property sales.

Stewart Connolly
Partner
Charterland Ltd.

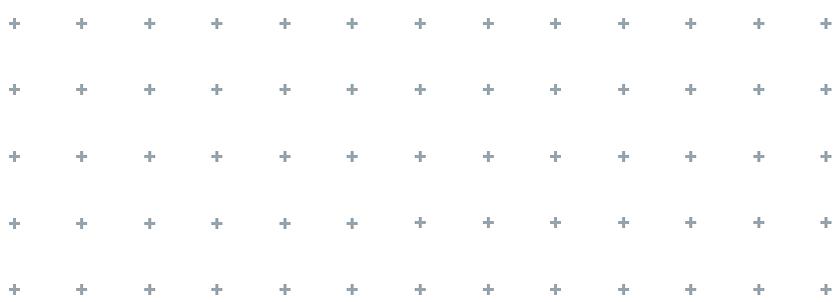




Fig. 32



Fig.33





Commercial Property Sales

There were two notable registered sales of commercial buildings during 2018, being the sale of the Scotia Bank Building to His Excellency the Governor of the Cayman Islands and the Compass Centre/Compass Free Press site.

High Grove Business Park

Sold June 2018 for CI\$5,000,000

Scotia Bank Building

Sold August 2018 for CI\$5,287,800

Equates to approx. CI\$163 per SF, based upon LIS information provided and our understanding that the property is approx. 32,440 SF.

Central George Town

Anderson Square

There were three leases registered at Anderson Square during 2018, the first a between Beaufort Investments Ltd (landlord) and Eat Fresh Ltd (tenant), in February 2018, for a term of five (5) years, at an annual reserved rent of CI\$84,790, with a registered area of 2,060 SF, which equates to CI\$41.16 per SF.

The second lease between Beaufort Investments Ltd. (landlord) and The Governor of the Cayman Islands (tenant), with effect from September 2018, for a term of five (5) years, at an annual reserved rent of CI\$107,940, equating to CI\$28.00 per SF, based upon a registered area of 3,855 SF.

The final lease was between Beaufort Investments Ltd. (landlord) and Onetrade Management Ltd (tenant), with effect from September 2018, for a term of three (3) years, at an annual reserved rent of CI\$33,158, equating to CI\$28.56 per SF, based upon a registered area of 1,161 SF.

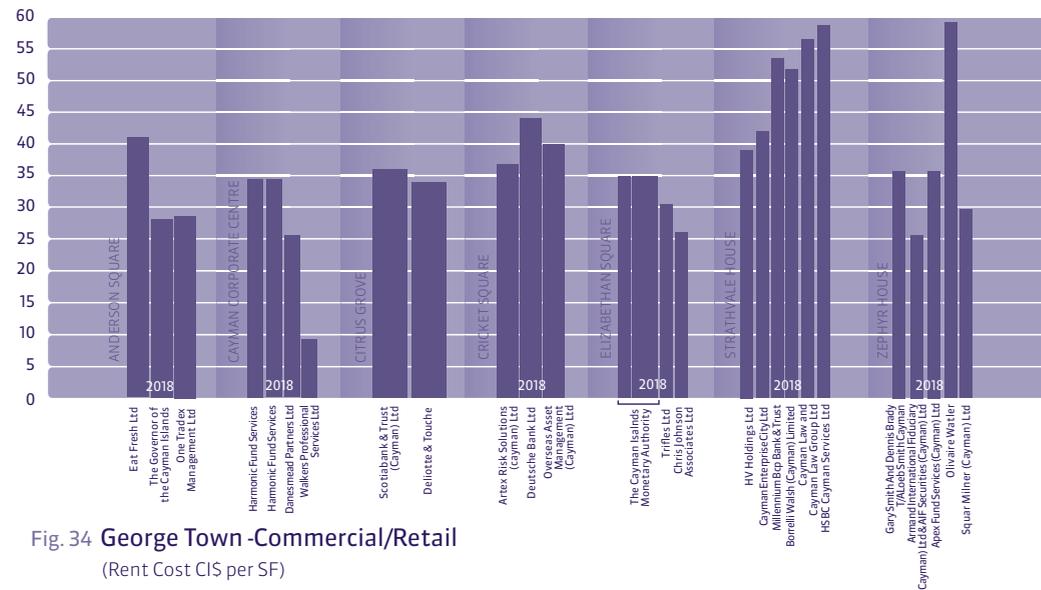


Fig. 34 George Town - Commercial/Retail (Rent Cost CI\$ per SF)



Cayman Corporate Centre

There were four (4) registered lease for Cayman Corporate Centre during the 2018 year. The first being between Cayman Corporate Centre Holdings Ltd. (landlord) and Harmonic Fund Services (tenant), for a term of five (5) years, with an annual reserved rent of C\$49,279 equating to C\$34.44 per SF, based upon a registered area of 1,431 SF.

The second being again between Cayman Corporate Centre Holdings Ltd. (landlord) and Harmonic Fund Services (tenant), with effect from July 2018, for a term of five (5) years, at an annual reserved rent of C\$379,843, equating to C\$34.44 per SF, based upon a registered area of 11,029 SF.

The third being between Cayman Corporate Centre Holdings Ltd. (landlord) and Danesmead Partners Ltd (tenant), with effect from November 2018, for a term of five (5) years, at an annual reserved rent of C\$63,732, equating to C\$26.88 per SF, based upon a registered area of 2,371 SF.

The fourth lease is between Cayman Corporate Centre Holdings Ltd. (landlord) and Walkers Professional Services Limited (tenant), with effect from July 2018, has a term of two years and 10 months, at an annual reserved rent of C\$9,658 equating to C\$9.75 per SF, based upon a registered area of 991 SF.



Citrus Grove

There were two (2) registered lease for Citrus Grove during 2018. The first being between UBW Ltd. (landlord) and Scotiabank & Trust (Cayman) Ltd (tenant), for a term of ten (10) years, with an annual reserved rent of C\$190,371 equating to C\$35.28 per SF, based upon a registered area of 5,396 SF.

The second being between UBW Ltd. (landlord) and Deloitte & Touche (tenant), with effect from August 2018, for a term of two (2) years, at an annual reserved rent of C\$129,839, equating to C\$34.44 per SF, based upon a registered area of 3,770 SF.

There also appeared to be two additional leases registered, however, the data does not seem to be consistent with our knowledge of the property, therefore, we have not provided any further comments.

Cricket Square

There were three (3) registered lease for Cricket Square during the 2018 year. The first being between Cricket Square Ltd. (landlord) and Artex Risk Solutions (Cayman) Ltd (tenant), for a term of five (5) years, with an annual reserved rent of C\$232,075 equating to C\$36.72 per SF, based upon a registered area of 6,319 SF.

The second registered lease at Cricket Square during 2018, was between Cricket Square Ltd. (landlord) and Deutsche Bank Ltd. (tenant), for a term of two (2) years, with effect from June 2018 at an annual reserved rent of C\$232,479, equating to C\$37.10 per SF, based upon a registered area of 6,266 SF.

The third and final registered lease at Cricket Square during 2018, was between Cricket Square Ltd. (landlord) and Overseas Asset Management (Cayman) Ltd (tenant), for a term of five (5) years, with effect from July 2018 at an annual reserved rent of C\$62,126, equating to C\$33.60 per SF, based upon a registered area of 1,849 SF.

Elizabethan Square

There were five leases registered at Elizabethan Square during 2018, the first a between Montpelier Properties (Cayman) Ltd (landlord) and The Cayman Islands Monetary Authority (tenant), in February 2018, for a term of one (1) year, at an annual reserved rent of C\$22,680, with a registered area of 648 SF, which equates to C\$35.00 per SF.

The second lease between Montpelier Properties (Cayman) Ltd (landlord) and Cayman Islands Monetary Authority (tenant), for a term of one (1) year, with effect from February 2018, at an annual reserved rent of C\$84,105, equating to C\$35.00 per SF, based upon a registered area of 2,403 SF.

The third lease being between Montpelier Properties (Cayman) Ltd. (landlord) and The Cayman Islands Monetary Authority (tenant) for a 1 year term, with an annual reserved rent of C\$1,050,590, which equates to C\$35.00 per SF, based upon a demised area of 30,014 SF.



The fourth lease was between, Montpelier Properties (Cayman) Ltd (landlord) and Trifles Ltd (tenant) for a 10 year term, with an annual reserved rent of C\$43,634, with a demised area of 1,450 SF, which equates to C\$30.09 per SF.

The fifth and final lease was between Montpelier Properties (Cayman) Ltd (landlord) and Chris Johnson Associates Limited (tenant) for a 5 year term, with an annual reserved rent of C\$62,400, with a demised area of 2,400 SF, which equates to C\$26.00 per SF.

Strathvale House

There were six leases registered at Strathvale House during 2018, the first a between 90 North Church Street Ltd (landlord) and HV Holdings Ltd (tenant), in May 2018, for a term of three (3) years, at an annual reserved rent of C\$131,073, with a registered area of 3,423 SF, which equates to C\$38.29 per SF.

The second registered lease at Strathvale House during 2018, was between 90 North Church Street Ltd. (landlord) and Cayman Enterprise City Ltd. (tenant), for a term of five (5) years, with effect from March 2018 at an annual reserved rent of C\$955,080, equating to C\$42.00 per SF, based upon a registered area of 22,740 SF.

The third lease being between, 90 North Church Street Ltd. (landlord) and Millennium BCP Bank & Trust (tenant) for a 3 year term, with an annual reserved rent of C\$61,841, which equates to C\$54.85 per SF, based upon a demised area of 1,127 SF.

The fourth lease being between, 90 North Church Street Ltd. (landlord) and Borrelli Walsh (Cayman) Limited (tenant) for a 5 year term, with an annual reserved rent of C\$130,953, which equates to C\$52.78 per SF, based upon a demised area of 2,481 SF.

The fifth registered lease at Strathvale House during 2018, was between 90 North Church Street Ltd (landlord) and Cayman Law and Cayman Law Group Ltd (tenant), for a term of five (5) years, with effect from May 2018 at an annual reserved rent of C\$71,676, equating to C\$56.65 per SF, based upon a registered area of 1,265 SF.

The sixth and final registered lease at Strathvale House during 2018, was between 90 North Church Street Ltd (landlord) and HSBC Cayman Services Ltd (tenant), for a term of three (3) years, with effect from June 2018 at an annual reserved rent of C\$55,910, equating to C\$58.91 per SF, based upon a registered area of 949 SF.

Zephyr House

Finally, there were five (5) registered leases for Zephyr House during 2018. The first being between Beaufort Investments Ltd. (landlord) and Gary Smith and Dennis Brady T/A Loeb Smith Cayman (tenant), for a term of two (2) years, with an annual reserved rent of C\$30,835 equating to C\$35.28 per SF, based upon a registered area of 874 SF.

The second being between Beaufort Investments Ltd. (landlord) and Armand International Fiduciary (Cayman) Ltd & AIF Securities (Cayman) Ltd (tenant), with effect from March 2018, for a term of two (2) years, at an annual reserved rent of C\$31,576, equating to C\$25.20 per SF, based upon a registered area of 1,253 SF.

The third lease being between, Beaufort Investments Ltd (landlord) and APEX Fund Services (Cayman) Ltd (tenant) for a 2 year term, with an annual reserved rent of C\$101,324 which equates to C\$35.28 per SF, based upon a demised area of 2,872 SF.

The fourth lease was between, Beaufort Investments Ltd (landlord) and Olivaire Watler (tenant) for a 1 year term, with an annual reserved rent of C\$14,676, with a demised area of 245 SF, which equates to C\$59.90 per SF.

The fifth and final lease was between, Beaufort Investments Ltd (landlord) and Squar Milner (Cayman) Ltd (tenant) for a 1.5 year term, with an annual reserved rent of C\$17,787, with a demised area of 605 SF, which equates to C\$29.40 per SF



+ Seven Mile Beach Corridor

Camana Bay

Camana Bay had twenty-one (21) leases registered during 2018, 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
LOM FINANCIAL (BERMUDA) LTD	\$42.00
VIVCOURT TRADING LTD	\$47.33
MJR VENTURES LTD	\$33.60
VERSATILE SOLUTIONS INC	\$38.64
HF FUND SERVICES LTD	\$47.72
ADENE LTD	\$17.17
SCOTIABANK & TRUST (CAYMAN) LTD	\$37.80
SCOTIABANK & TRUST (CAYMAN) LTD	\$29.40
LOLA VENTURES LTD T/A UPPER CRUST	\$27.30
SS&C FUND SERVICES (CAYMAN) LTD	\$45.86
PROSECCO CB LTD T/A AGUA RESTAURANT	\$21.00
OGIER GLOBAL (CAYMAN) LTD	\$43.26
PATRIA FINANCE LTD	\$37.80
FTI CONSULTING (CAYMAN) LTD	\$37.80
AON INSURANCE MANAGERS (CAYMAN) LTD	\$45.84
AON INSURANCE MANAGERS (CAYMAN) LTD	\$46.20
CAYMAN ISLANDS RED CROSS	\$0.00
BARNETT FITNESS LTD	\$19.03
LE VISAGE CO LTD	\$31.94
NORTH INTERNATIONAL GROUP LTD	\$30.66
NM VENTURES LTD	\$27.30

Cayman Falls

Cayman Falls had four (4) leases registered during 2018, the first between MEOW Limited (landlord) and Sharon Ludlam (tenant) for a 5 year term, with an annual reserved rent of C\$14,832, which equates to C\$19.54 per SF, based upon a demised area of 759 SF.

The second lease being between, MEOW Limited (landlord) and Redeo Ltd (tenant) for a 3 year term, with an annual reserved rent of C\$16,800 which equates to C\$31.11 per SF, based upon a demised area of 540 SF.

The third lease being between, MEOW Limited (landlord) and Caribbean Insurance Practice (International) Ltd (tenant) for a 3 year term, with an annual reserved rent of C\$29,000, which equates to C\$36.25 per SF, based upon a demised area of 800SF.

The fourth and final lease was between, MEOW Limited (landlord) and Blackbeard's Trading Company Ltd (tenant) for a 5 year term, with an annual reserved rent of C\$86,250, with a demised area of 800 SF, which equates to C\$107.81 per SF.

Governors Square

Governors Square had fourteen (14) leases registered during 2018, 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
BDO CAYMAN LTD	\$34.85
CAYMAN GATEWAY LTD	\$33.60
A STEP AHEAD PHYSIOTHERAPY LTD	\$42.00
DELTA GROUP	\$33.60
AET LTD	\$42.00
EASTWEST TRUST COMPANY LIMITED	\$33.60
SUMMIT MANAGEMENT LIMITED	\$33.60
U.S. BANCORP FUND SERVICES LTD	\$33.60
BAKER TILLY LTD	\$33.60
CAYMAN ISLANDS CHAMBER OF COMMERCE	\$23.78
MASSIVE MEDIA LTD	\$33.60
HBM HEALTHCARE INVESTMENTS (CAYMAN) LTD	\$36.63
WESTTEL LTS T/A LOGIC	\$42.00
MY ISLAND DENTIST LTD	\$42.00

Grand Pavilion

Grand Pavilion like Governors Square had fourteen (14) leases registered during 2018, 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
MARK BECKFORD AND CO	\$36.66
HIGHWATER LTD	\$25.20
AMICORP CAYMAN FIDUCIARY LIMITED	\$47.22
AMICORP CAYMAN FIDUCIARY LIMITED	\$25.20
GB MEDI-CLAIM	\$25.20
IMAGE HOLDINGS	\$23.52
VISTRA (CAYMAN) LTD	\$14.10
SPORTS INJURY CENTRE LTD	\$21.00
MEDICAL SERVICES LTD	\$43.18
ATHANASE INDUSTRIAL PARTNERS LTD	\$54.60
BANK OF CHINA LIMITED	\$42.76
NET GLOBAL LTD	\$50.40
O2 MICRO INTERNATIONAL LTD	\$31.63
DIGITAL STORY LTD	\$50.40

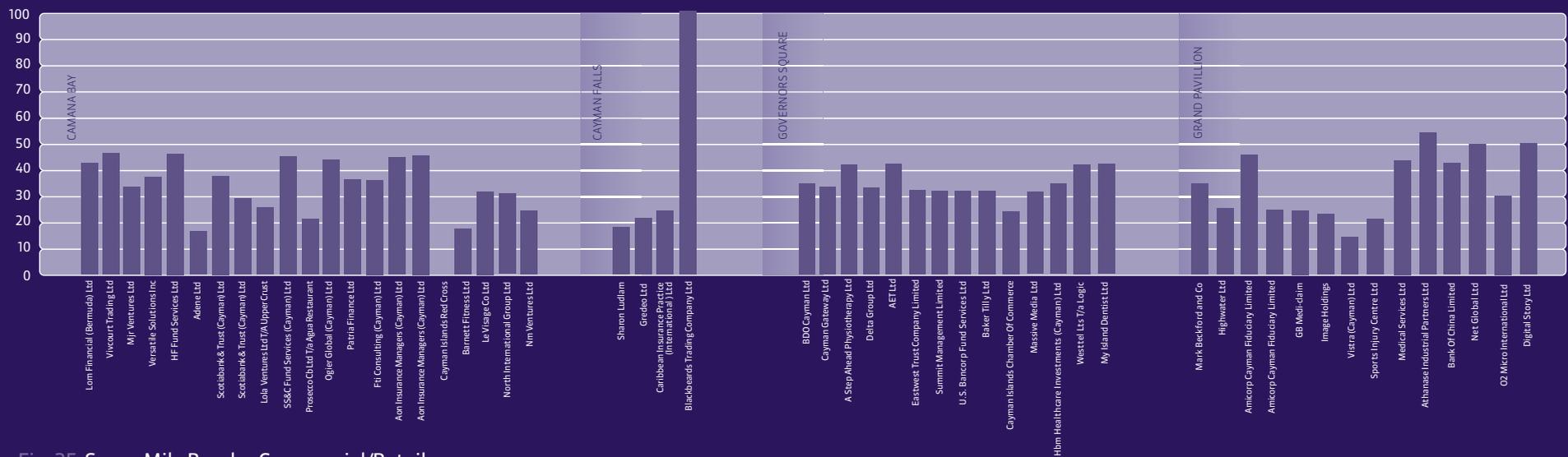


Fig. 35 Seven Mile Beach - Commercial/Retail
(Rent Cost CIS per SF)





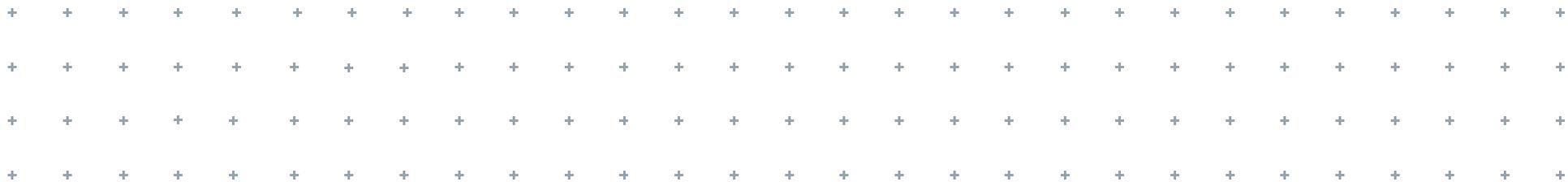
Construction Market

In order to provide an analysis of the construction market in the Cayman Islands for the calendar year of 2018 we have reviewed data obtained directly from the Cayman Islands Government’s Planning Department including an analysis of all approved Planning Applications and Building Permits for that year. Our review process includes removing all planning applications for sub-divisions, applications of no value and modifications to existing approvals from the dataset in order to ensure that our results are a true reflection of the construction market for 2018. For example, it is noted that the figures provided by the Planning Department included C\$200 million

for the proposed Grand Hyatt Hotel, as there was a modification of planning approval applied for in 2018. However, the original planning application had been included in the 2017 figures and so to include it in the 2018 figures would be to double account for the value of the proposed construction works.

Based on our analysis of the data provided, we note that the total value of the new construction projects approved in 2018 was C\$333 million, significantly 54% down on the total value of projects in 2017 of C\$727 million (**Fig 36**). In considering this large decrease in the total value of projects approved in 2018 it should

be noted that the total for 2017 included a number of significant projects such as the aforementioned Grand Hyatt Hotel at C\$200 million, the Periwinkle residential development in Grand Harbour at C\$60 million, and the NCB boutique hotel on the old Tree House site at C\$30 million. Also included in the total value of the projects approved in 2017 was the C\$50 million underpass being constructed by Cayman Shores Development Ltd. By contrast, the highest value project approved in 2018 was the Olea residential development by NCB Development at C\$37,520,000.



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When the projects are analysed by sector it is clear that the vast majority of planning applications are in the residential sector, accounting for 88% of all new planning applications in 2018 against 48% in 2017. Nevertheless, the total value of applications in the residential sector is down 15% on the total value for 2017 at C\$286,649,941 compared with C\$338,637,792 for the preceding year. In comparison, planning applications in the commercial section are down 33% at C\$33,544,100 compared with C\$50,087,800 in 2017, whilst the total value of application approved in 2018 in the Industrial sector are down 95%. Applications in the Hotel & Tourism are negligible and are almost 100% down on 2017.



Fig. 36 Total Value of Approved Projects (CIS Millions)

YEAR	TOTAL VALUE
2009	C\$295,330,598
2010	C\$213,485,782
2011	C\$184,143,707
2012	C\$110,701,252
2013	C\$170,930,245
2014	C\$600,287,424
2015	C\$401,127,806
2016	C\$406,720,750
2017	C\$727,441,339
2018	C\$333,364,571

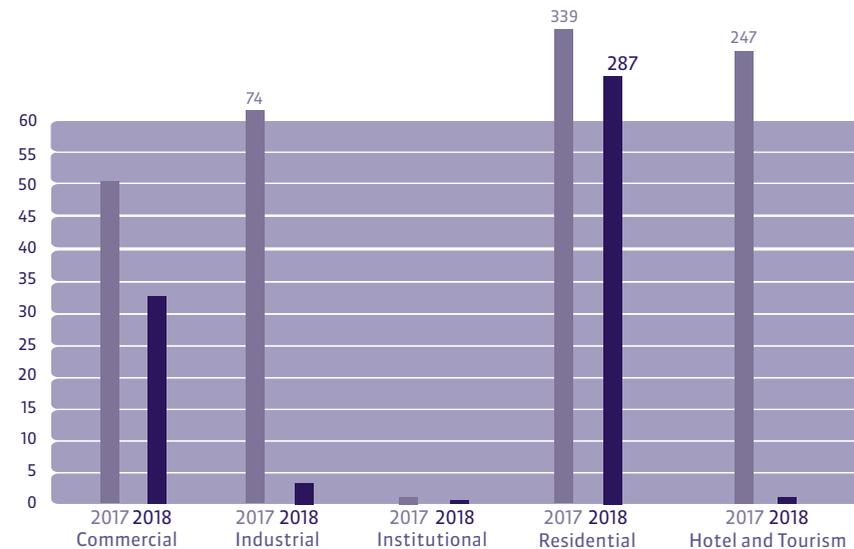


Fig. 37 Total Value of Approved Projects by Sector - 2017-2018 (CIS Millions)

SECTOR	TOTAL VALUE	
	2017	2018
Commercial	C\$50,087,800	C\$33,544,100
Industrial	C\$74,175,310	C\$3,778,000
Institutional	C\$1,212,300	C\$570,000
Residential	C\$338,637,792	C\$286,649,941
Hotel and Tourism	C\$246,776,800	C\$638,680
TOTAL	C\$710,890,002	C\$325,180,721

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About Charterland

Charterland is an RICS Regulated Firm of Chartered Surveyors 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.

With offices in the Cayman Islands and the British Virgin Islands, Charterland have assisted clients with valuation, cost consulting and property management services across the Caribbean region, including engagements in Antigua & Barbuda, Aruba, The Bahamas, Barbados, the British Virgin Islands, the Cayman Islands, Costa Rica, Cuba, 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 & Asset Management

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.

Investment Consulting

Charterland's Investment Consulting division works with a network of funders seeking to deploy capital into real estate/tourism, energy, infrastructure and medical projects, our network provides funding in debt or equity structures that suit developers' needs. Essentially, we find capital for projects, and projects seeking capital and facilitate the merging of interests. Should you have a project seeking capital, or you are investor seeking projects to deploy funds into, then please contact us to see how we can assist.





“...one of the most qualified and experienced Chartered Surveyors based in the Caribbean.”

Our People

Simon J Watson FRICS Partner

Simon is a founding Partner of Charterland, a firm of Chartered Surveyors with offices in the Cayman Islands and the British Virgin Islands providing professional, property consulting services throughout the Caribbean region. A Fellow of the Royal Institution of Chartered Surveyors (FRICS), Simon has over 20 years’ professional experience in the Caribbean. Prior to founding Charterland, Simon was previously the Director of Deloitte responsible for the Property Consulting Division in the Caribbean & Bermuda. He also worked in the Cayman Islands Valuation Office, advising the Government on valuation and other property related matters.

Simon has a broad background in property consulting but has specialised in preparing valuations, cost estimates and feasibility studies for hotels, resorts and other major properties throughout the Caribbean region, including engagements in Antigua & Barbuda, Aruba, The Bahamas, Barbados, the British Virgin Islands, the Cayman Islands, Costa Rica, Grenada, Jamaica, Panama, St. Kitts & Nevis, St. Lucia, St. Vincent & the Grenadines, 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.

With RICS Certifications in Valuations, Business Valuations and Quantity Surveying, Simon is one of the most qualified and experienced Chartered Surveyors based in the Caribbean. Simon is a founding Board Member of the regional Chapter of The Royal Institution of Chartered Surveyors, RICS Caribbean, and also the Cayman Islands National Chapter, RICS Cayman. He was the first accredited RICS Assessor for the Valuation Faculty in the Caribbean and he was also previously the Caribbean representative to the Board of RICS Americas. Simon currently serves on the Council of the Cayman Islands Chamber of Commerce.

Professional Designations & Qualifications

- Bachelor of Science in Urban Estate Management
- RICS Certification in Quantity Surveying
- RICS Certification in Business Valuations
- RICS Registered Valuer #0088812
- Member of the Royal Institution of Chartered Surveyors
- Fellowship by Achievement of The Royal Institution of Chartered Surveyors





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 over 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

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



“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 MSc 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 over views 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 MRICS Chartered 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
- Member of The Royal Institution of Chartered Surveyors



“... a wealth of knowledge in residential property management.”

**Lisa Terry Assoc RICS
Residential & Commercial Property Manager**

Lisa joined Charterland from the United Kingdom in 2013, bringing with her a wealth of knowledge in residential property management. With over 10 years’ experience in the property industry, Lisa previously worked for the largest residential property management company in the United Kingdom and was responsible for the management of a portfolio of 33 developments and over 2,000 homes.

Throughout her time working in the property industry, Lisa has completed the professional qualifications to obtain Membership status of the Institute of Residential Property Management and has qualified as an Associate Member of the Royal Institution of Chartered Surveyors. Lisa is currently working towards an MSc in Quantity Surveying through the prestigious University College of Estate Management.

Professional Designations & Qualifications

- Member of the Institute of Residential Property Management
- Associate Member of The Royal Institution of Chartered Surveyors





“You have enough to worry about... leave the numbers to me!”

Natasha Marius BSc CFA FCCA Accountant

Originally from St. Lucia, Natasha had over fourteen years’ experience in Finance and Accounting. Prior to moving to Cayman, she worked in various roles in St. Lucia including, Group Financial Controller for Sea Island Cotton Shop and Assistant Financial Controller for Renwick & Company.

On Moving to Cayman, Natasha served as the Senior Accountant and Settlements Manager for Dart Management Services Limited, a position she held until 2013, when she migrated to Bermuda to take up a position as Valuations Accountant for Bermuda Investments Services Limited.

Natasha moved back to Cayman in 2014 and prior to joining Charterland, worked as the Senior Accountant for Artemis, where she managed a portfolio of clients.

Professional Designations & Qualifications

- Bachelor of Science – Accounting
- Certified Financial Analyst Charter Holder
- Fellow of the Association of Certified Chartered Accountants



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.





Contacts

Further information on Charterland can be obtained by contacting the following:

Simon J. Watson FRICS

Email swatson@charterland.ky
Mobile +345 525 2214

Stewart T. Connelly MRICS

Email sconnelly@charterland.ky
Mobile +345 525 2317

Charterland Ltd.

Chartered Surveyors
Property Consultants

A1 Plaza Venezia
PO Box 32319
Grand Cayman
KY1-1209
Cayman Islands

Belisarius Building
2nd Floor
Wickham's Cay 2
Road Town, Tortola
Virgin Islands VG1110

T +345 623 2772
Email info@charterland.ky
Website www.charterland.ky

