

Your Ref:
Our Ref: **LS.CRWN.2.13**



Government Administration Building
133 Elgin Avenue
Grand Cayman, Cayman Islands

Tel: (345) 244-2412
Fax: (345) 949-2922

CAYMAN ISLANDS
GOVERNMENT

**Ministry of
Planning, Lands, Agriculture, Housing & Infrastructure
(PLAH&I)**

Governor (Vesting of Lands) Law (2005 Revision)

**REPORT & RECOMMENDATION
OF THE
MINISTER RESPONSIBLE FOR LANDS**

This is my Report recommending the Vesting of Crown Land Block **67A** Parcel **25 REM1 (part)** to **THE CAYMAN HOTROD ASSOCIATION** in accordance with Section 10 (1) (b) of the above Law. It is accompanied by the documents required pursuant to Section 10 (2) of the said Law which contain the details of the proposed vesting.



**Honourable D. Kurt Tibbetts, OBE, JP
Minister**

DATE: 3/9/14

Accompanying this report are all the documents specified in Section 10 (2) of The Governor (Vesting of Lands) Law, (2005 Revision), including the valuation reports.



Alan Jones, MRICS, JP

Chief Officer

Ministry of Planning, Lands, Agriculture, Housing & Infrastructure

TELEPHONE: 244-3420
FAX NO.: 949-2187



LANDS & SURVEY DEPARTMENT
P.O. BOX 1089GT
GRAND CAYMAN
CAYMAN ISLANDS, BWI

IN ANY REPLY,
PLEASE QUOTE
REF: CF/66

5 August 2014

CHIEF SURVEYOR'S REPORT

STATEMENT OF FACTS

**EAST INTERIOR – BLOCK 67A PARCEL 25REM1
(SHOWN HIGHLIGHTED IN YELLOW ON ACCOMPANYING DIGITAL RM EXTRACT)**

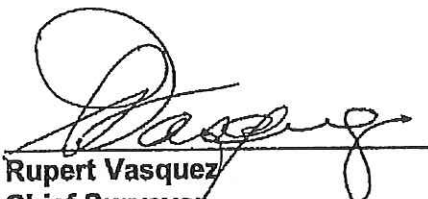
In accordance with Section 10.2 (b) of the Governor (Vesting of Lands) (Amendments) (Dispositions) Law I can confirm that whilst there have been no commissioned surveys of the subject parcel, surveys of abutting parcels have resulted in portions of the subject boundaries being defined in the following surveys:-

- General Boundary Survey GB2687 authenticated 18th April 1985
- General Boundary Survey GB2767 authenticated 9th January 1986
- Fixed Boundary Survey (50/841) authenticated 2nd May 2001
- Fixed Boundary Survey (51/055) authenticated 3rd October 2003
- General Boundary Survey GB5651 authenticated 24th March 2005
- Land Adjudication Records

Boundary turning points have been marked with:-

- Iron pins, Iron pins in concrete, Iron pins in concrete with Kaps, wood pegs in concrete and Trees as fully described on the above-referenced survey plans.

These boundary markers have not been validated recently on the ground but could be replaced if necessary. They represent old markers from the above referenced survey and records.


Rupert Vasquez
Chief Surveyor

Enc.:
Registry Map Extract
2013 Aerial Image with RM parcel overlay,
Extracts of GB2687, GB2767, 50/841, 51/055 and GB5651



Lands & Survey Department
 P.O. Box 1209, Grand Cayman KY1-1202, CI
CAYMAN LAND INFO
 Tel: (345) 244 3421 Fax: (345) 969 2127
 www.caymanlandinfo.gov.ky

1:10,000

Lands and Survey Department © Cayman Islands Government



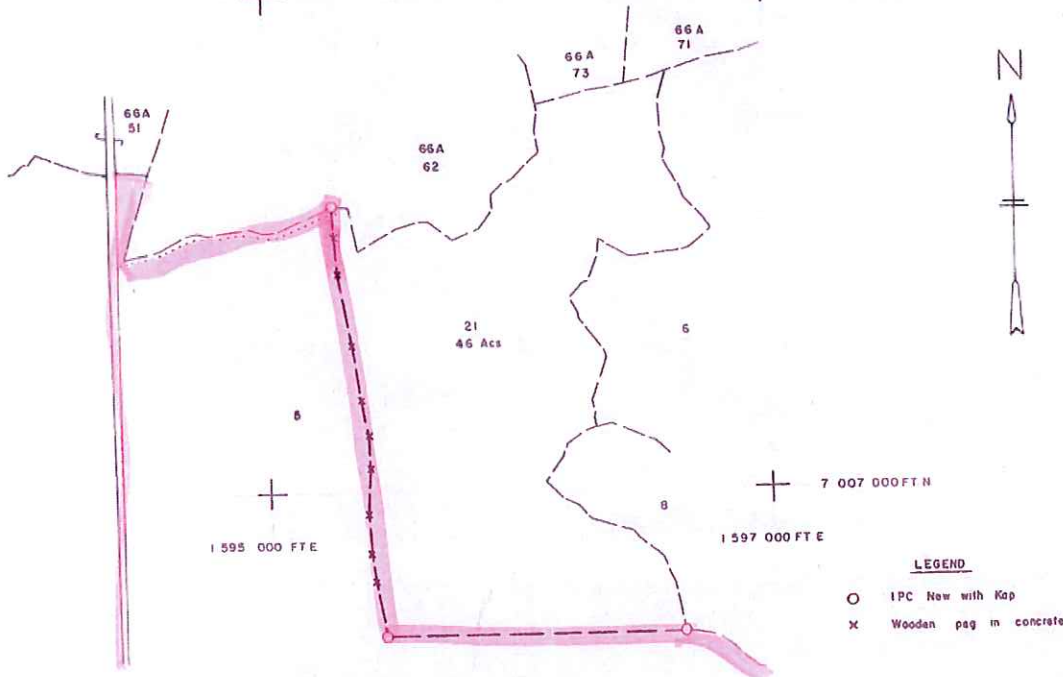
GB 2767 GENERAL BOUNDARY SURVEY

REGISTRATION SECTION EAST INTERIOR BLOCK 67A
 ORIGINAL PARCEL No/s 21 NEW PARCEL No/s Retained
 AREAS UND AREAS 46 Acs

DIAGRAM NOTE

GRID IS FOR LOCATION PURPOSES ONLY

7 009 000 FTN



SCALE 1:5000

(Scale of Diagram to be same size as R I M if possible)

Registrar of Lands Approval _____ Mutation No 4186
 Central Planning Authority Approval _____ Registry Index Map Amended _____
 Surveyed by [Signature] Date _____
 Date 2.1.86 Checked by [Signature] Date 8.1.86
 Comps No _____ Approved by [Signature] Date 9.1.86

LANDS AND SURVEY DEPT CAYMAN

I agree to the boundaries as marked by the Surveyor

Signature of Proprietor _____ Order of the Registrar of Lands _____ Block & Parcel No 67A 5 8 67A 21
 dated 8.8.85

I hereby witness the above signature and certify that
 the boundaries are marked by AS SHOWN ABOVE

Surveyor

17

Scale is 1:1250			1. I, ONE H. CHEN, hereby certify that I have executed this survey in accordance with existing Laws and Regulations. (By Order) H. Chen			CADASTRAL <table border="1"> <thead> <tr> <th>NEW</th> <th>OLD</th> <th>DESCRIPTION</th> </tr> </thead> <tbody> <tr> <td>II</td> <td>X</td> <td>Iron Pin in Concrete</td> </tr> <tr> <td>II</td> <td>X</td> <td>Iron Pin</td> </tr> <tr> <td>0</td> <td>0</td> <td>IPC with Kap</td> </tr> <tr> <td>0</td> <td>0</td> <td>Post</td> </tr> <tr> <td>0</td> <td>0</td> <td>Concrete Mapment</td> </tr> <tr> <td>0</td> <td>0</td> <td>Thousand Point</td> </tr> <tr> <td>0</td> <td>0</td> <td>True</td> </tr> <tr> <td>0</td> <td>0</td> <td>Control IP or Hub</td> </tr> <tr> <td>0</td> <td>0</td> <td>Control IPC</td> </tr> <tr> <td>0</td> <td>0</td> <td>Control IPC Brass Work</td> </tr> <tr> <td>0</td> <td>0</td> <td>Topographical</td> </tr> </tbody> </table>			NEW	OLD	DESCRIPTION	II	X	Iron Pin in Concrete	II	X	Iron Pin	0	0	IPC with Kap	0	0	Post	0	0	Concrete Mapment	0	0	Thousand Point	0	0	True	0	0	Control IP or Hub	0	0	Control IPC	0	0	Control IPC Brass Work	0	0	Topographical	TOPOGRAPHIC INFORMATION Building (area, extent, East & South) Concrete slab Fence, Wall, Gate Feetings, sign, bench Edge of vegetation Tree (area, extent) Edge of Canal		
NEW	OLD	DESCRIPTION																																													
II	X	Iron Pin in Concrete																																													
II	X	Iron Pin																																													
0	0	IPC with Kap																																													
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0	0	Control IPC Brass Work																																													
0	0	Topographical																																													
ADMINISTRATION Received: 27 July 2023 No.		AUTHENTICATION Examined by: R. Yip Authenticated: E.M. Vincent Dist. Surveyor		DATE 3/1/21 3/1/23		SUBJECT PARCEL BOUNDARIES ABUTTALS AND ADDITIONS Face, back, side Right (adjacent) Discontinued Undetermined But (Pin, Station)			SURVEYED Face, back, side Right (adjacent) Discontinued But (Pin, Station)																																						
REGISTRATION Ap/Plot No. Ch. 3 & 13 1000 1000 1000 1000		AMENDMENTS Revision No. 1000 1000 1000 1000		EXISTING RIGHTS OF WAY Phase R.O.R. Public R.O.R.		NEW Phase R.O.R. Public R.O.R.																																									
ROAD GAZETMENT Quotient plan and notices/ordinance with		ROAD GAZETMENT Quotient plan and notices/ordinance with																																													



Valuation Report

For internal purposes

Subject of Valuation:

**Land off High Rock Drive, East Interior
(Known as Block 67A Parcel 25REM1 (part) subject to an existing lease to Cayman
Hot Rod Association)**

Prepared for: Ministry of Planning, Lands, Agriculture, Housing and Infrastructure

**Lands & Survey
Cayman Islands Government
Box 120
133 Elgin Avenue
George Town
KY1-9000**

**Tel: 244 3508
Fax: 949 2187
Email: kevin.gillett@gov.ky**

**Date: 8th August 2014
Our ref: 67A 25REM1**



Valuation & Estates Office

1.2.8 Tenure

Freehold

1.2.9 Important issues

At the date of inspection the property was leased to the proposed lessee for the residue of a 5 year lease from 15th September 2011, albeit they were not in physical occupation. It is understood to be available for sale or lease with the benefit of vacant possession. The instructions are to value the site for a proposed long lease to the current occupier.

1.2.10 Market Factors

Having regard to the present economic climate and market conditions a protracted marketing period would be anticipated before a transaction is secured should the property be exposed to the open market for sale or lease.

1.2.11 Valuation Date

Our opinion of value is provided as at the date of this valuation, and we have assumed that the property is to be valued as a single entity with full vacant possession.

1.3 VALUATION FIGURES

1.3.1 Market Rent

We have pleasure in reporting to you our opinion of **Market Rent**. Definitions of bases of valuation are set out in Appendix V.

We value this property Leasehold with the benefit from vacant possession on an unencumbered 20 year lease for the purposes of Motor Sports and Associated Facilities in the sum of **£28,000 per annum (Twenty Eight Thousand Cayman Islands Dollars)**.

1.4 SECURITY

Not applicable.

1.5 ENTIRE REPORT

This 'Summary and Valuation' should not be considered other than as part of the entire report of which there are seven sections plus appendices.



Valuation & Estates Office

3. THE PREMISES (SUBJECT OF THE VALUATION)

3.1 LOCATION

The site is situated off High Rock Drive, East Interior and is in a predominantly agricultural / residential area. The capital George Town is approximately 20 miles away and is closest to the district of East End. The property is in an area of limited development although close to the recently completed first phase of the 'Health City' private hospital.

A plan showing the location of the property outlined in red is attached as Appendix I.

3.2 DESCRIPTION (and Existing Use)

The entire parcel encompasses approximately 230 acres (10,018,800 square feet) or thereabouts, of which the lease extends to 65 acres (2,831,400 square feet). However, a 30 foot Vehicular Right of Way is proposed along the southern boundary of the leased area reducing the leased area by approximately 19,000 square feet.

The site is an irregular 'L' shape being approximately three quarters of a mile in length and one quarter of a mile at its widest point. It is currently vacant but subject to a 5 year lease to the proposed Lessee.

We attach as Appendix II a series of photographs which better illustrate the nature of the property.

3.3 CONSTRUCTION

Not applicable.

3.4 AGE

Not applicable.

3.5 SITE

The site is level and generally sits between 3 and 5 feet above Mean High Water level. The site is a very large which in itself restricts the development potential due to cost and provision of the required infrastructure.

3.6 ACCOMMODATION

This is a vacant and in part heavily vegetated parcel extending to approximately 65 acres or thereabouts.

3.7 SERVICES

To our knowledge, the property is not connected to mains gas, water, electricity or drainage.



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In order to reach an appropriate rental value of the subject property we have looked at sales of comparables parcels in the vicinity. Through our investigations it is fairly evident that due to the present economic climate and large inland nature of the site, very few sales of similar parcels have occurred recently. However, in considering the value of the property, we have analysed information relating to transactions listed below:

Directly adjacent to the subject parcel is a low lying agricultural / residential parcel 67A 36 which extends to 5.74 acres. This parcel sold in April 2014 for CI\$100,000 or CI\$0.40 per square foot. Whilst the parcel is significantly smaller than the subject, based on economies of scale it is a good indication of the upper range of values in this vicinity.

In December 2013, the sale of parcel 70A 12 sold for CI\$162,000 or CI\$0.07 per square foot. This is located near to the subject and has the same zoning and higher elevation; however, it has significantly inferior access and is effectively landlocked. Accordingly, this parcel is much less desirable and similar to the above, is a very good indication of the lower range of values in the area.

The most recent comparable sales were in June 2014 of 66A 20 & 69A 51. Neither benefited from road frontage although are situated along the route of the proposed 'Long Term Projection of Road Corridors' towards East End and Colliers and with the recent proposals for the construction of the Frank Sound section we assume that these acquisitions reflected the long term development potential once the public highway is constructed.

Nonetheless, this is considered to be some way off and as such we suspect that whilst the price paid of CI\$0.15 per square foot (120 acres) and CI\$0.10 per square foot (180 acres) respectively may have included an element of 'hope value', the predominant factor was the current lack of access and larger size of the parcels and this served to reduce the price paid per square foot.

Adjoining to the parent parcel, a sale of 3 large interior parcels were acquired by who we believe to be the operator of the Quarry. They did not benefit from direct road frontage and it is assumed that access would be taken over their other parcels. The three parcels 67A 6, 8 & 21 sold in July 2011 for CI\$500,000 or CI\$0.10 per square foot. The total area was 112 acres so significantly larger than the subject. We assume that the price paid reflected the poor access provisions and that no uplift was attributable to the special purchaser element.

The primary advantage of the subject site when compared to the comparable sales is that it has superior road frontage and access which will make it more easily developable and attractive to prospective purchasers on the open market. This is particularly advantageous for the proposed Motor Sports use given the anticipated high number of spectators for race events.

However, the restricted user clause as a Motor Sports facility will detrimentally impact the market rent achievable as to our knowledge there is only one such entity on Island that would have need for such a use. Accordingly, it could be argued that the market rent will only be a nominal value due to the lack of competing interested parties.



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APPENDIX I

PHOTOGRAPHS



View from High Rock Drive heading north



View from north of parcel looking south



APPENDIX III

LAND REGISTER

Sheet 1 of 1



Zeilinger S

Opened 13 FEB 2012

A - PROPERTY SECTION

Ownership Type	Open / Private	APPURTENANCES	Block and Parcel No. 67A 25REM
Nature of Title	Absolute / Fundamental	Registration Section	EAST JYELAHRA
Origin of Title		Name of Parcel	
First Registration			
Mutation No.	M 0014		
		Approximate Area	

B. PROPRIETORSHIP SECTION

[illegible]

Page 1 of 2

Sheet 1 of 1

Block and Parcel No. 67A 75 REM:

Editing 5

C. INCUMBRANCES SECTION

[illegible]

Page 2 of 2

11

Valuation of 67A 25REM1 (part)
- Land off High Rock Drive, East Interior

8th August 2014



Valuation & Estates Office

APPENDIX V

BASIS/BASES OF VALUATION

This valuation has been prepared in accordance with written instructions, as agreed, and the RICS Valuation – Professional Standards (Global Edition).

1. DEFINITIONS:

- 1.1 **MARKET VALUE** is defined as:
The estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.
- 1.2 **MARKET RENT** is defined as:
The estimated amount for which a property would be leased 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 and where the parties had each acted knowledgeably, prudently and without compulsion.
- 1.3 **WORTH (INVESTMENT VALUE)** is defined as:
Investment Value is the value of an asset to the owner or a prospective owner for individual investment or operational objectives.
- 1.4 **FAIR VALUE** is defined as:
The estimated price for the transfer of an asset or liability between identified knowledgeable and willing parties that reflects the respective interests of those parties.

2. OTHER METHODS AND VALUATION APPROACHES:

- 2.1 **EXISTING USE VALUE** is defined as:
The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction, after proper marketing wherein the parties had acted knowledgeably, prudently and without compulsion, assuming that the buyer is granted vacant possession of all parts of the property required by the business and disregarding potential alternative uses and any other characteristics of the property that would cause its Market Value to differ from that needed to replace the remaining service potential at least cost.
- 2.2 **DEPRECIATED REPLACEMENT COST (DRC) METHODOLOGY**
DRC is based on an estimate of the Market Value for the existing use of the land, plus the current gross replacement (reproduction) costs of the improvements, less allowances for physical deterioration and all relevant forms of obsolescence and optimization. DRC is acceptable as a basis for reporting only in relation to the valuation of Specialized Properties for Financial Statements. For other purposes DRC may be used as a method to support a valuation reported on another basis. This basis of valuation is no longer included in the RICS Valuation Standards 6th Edition and is thus only included on specific instructions from the client.
- 2.3 **REINSTATEMENT COST FOR INSURANCE PURPOSES**
We have prepared an indication for insurance purposes of the current reinstatement cost of the building(s) in their present form. In recommending this figure we have considered the property in relation to the RICS/BCIS Guidance Notes on Re-Building Costs on a "day one" basis assuming the policy will make allowance for this. A replacement valuation, where appropriate, is intended to mean providing a replacement building(s) of similar size, general appearance and quality to that as existing but not necessarily constructed with the same materials as the original structure.

Allowances have been made for site clearance and demolition. However, a detailed elemental cost analysis has not been made and neither have we been able to make investigations as to site conditions and, therefore, we have assumed there would be no abnormal costs. Accordingly, this figure is for guidance purposes only and if a more accurate figure is required a Specialist Surveyor's report should be commissioned.



Valuation & Estates Office

GOVERNMENT AND STATUTORY ISSUES

1 PLANNING

We are not aware of any planning consents benefitting the subject parcel. It is currently zoned as Low Density Residential. The parcel to the north is zoned Neighbourhood Commercial with the land to the south zoned Low Density Residential.

According to the 'Zoning Guidelines' provided by the Cayman Islands Government's Department of Planning the subject parcel does not appear to be capable of development due to the parcel not meeting the required minimum lot width. An application for a change of zoning may be required should the proposed purchaser wish to incorporate the subject parcel into the adjacent parcel as part of any redevelopment plans or similar.

2 DEVELOPMENT/CHANGE OF USE

The property is located within a mixed use area of residential, commercial and industrial uses. However, we are not aware of any particular development or change of use of the property or properties in the locality which would materially affect our valuation at the present time.

3 HIGHWAYS AND RIGHTS OF ACCESS

Access is taken from Walkers Road which is a designated Public Highway.

4 LICENCES

Not applicable.

5 HEALTH AND SAFETY

All occupiers should be aware that Health and Safety requirements differ greatly according to how the premises are used. We have not made enquiries to ascertain the appropriateness of the site for its current or proposed use or to confirm compliance with regulations.

6 MORTGAGE/LIEN

Not applicable.

ENVIRONMENTAL ISSUES

1 CONTAMINATION

There is no land contamination register in the Cayman Islands. We have not carried out any investigation into past or present uses, either of the property or of any neighbouring land, to establish whether there is any potential for contamination from these uses or sites adjacent to the subject property and therefore have assumed for valuation purposes that none exist. However, we are not qualified to make statements of fact relating to environmental issues and in preparing this Valuation Report we have assumed that contamination is not present at a level sufficient to affect the value of the interest in the open market. Should it be established subsequently that contamination exists at the property or on any neighbouring land or that the premises have been or are being put to any contaminative use, this might reduce the values now reported.

Furthermore, we are not aware of the content of any environmental audit or other environmental investigation or soil survey which may have been carried out which may draw attention to any contamination or the possibility of any such contamination. In preparing this Valuation Report we have assumed that no contaminative or potentially contaminative uses have ever been carried out in the Property or on the land. We have not carried out any investigation into past or present uses, either of the property or of any neighbouring land and have therefore assumed that none exists. However, should it be subsequently established that contamination, seepage or pollution exists at the property, or on any neighbouring land, or that the premises have been or are being put to a contaminative use, we must reserve the right to reconsider our valuation of the Property.

Integra Realty Resources
Caribbean

Valuation Of Real Property

Block 67A Parcel 25REM1 (Part)

Vacant Land

High Rock Drive

East Interior, Grand Cayman, Cayman Islands

Client Reference Number: 67A 25REM1

Prepared For:

The Cayman Islands Government

Effective Date of Value:

June 19, 2014

IRR - Caribbean

File Number: 172-2014-0194



Integra Realty Resources
Caribbean

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Grand Cayman KY1-1010

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June 27, 2014

Kevin Gillett
Valuation Officer
The Cayman Islands Government
Government Admin Building
Grand Cayman, CI KY1-9000

SUBJECT: Valuation/Appraisal
Block 67A Parcel 25REM1 (Part)
High Rock Drive
East Interior, Grand Cayman, Cayman Islands
Client Reference Number: 67A 25REM1
Integra Caribbean File No. 172-2014-0194

Dear Mr. Gillett:

Integra Realty Resources – Caribbean is pleased to submit the accompanying valuation/appraisal of the referenced property. The purpose of the appraisal is to develop an opinion of the market rent in the property assuming a new, 20 year lease. The client for the assignment is The Cayman Islands Government, and the intended use is for asset valuation purposes.

The appraisal is intended to conform with the RICS Valuation Professional Standards, the International Valuation Standards, the Uniform Standards of Professional Appraisal Practice (USPAP), and the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

This report is prepared under the Appraisal Report option of Standards Rule 2-2(a) of the 2014-2015 edition of USPAP. As USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal, we adhere to the Integra Realty Resources internal standards for an Appraisal Report – Concise Format.

Kevin Gillett
The Cayman Islands Government
June 27, 2014
Page 3

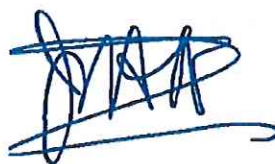
If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

INTEGRA REALTY RESOURCES - CARIBBEAN



Paul J. Canham, MRICS
Telephone: 345-946-2000, ext. 3
Email: pcanham@irr.com



James V. Andrews, MAI, CRE, ASA, FRICS
Telephone: 345-946-2000, ext. 2
Email: jandrews@irr.com



Summary of Salient Facts and Conclusions

Property Name	Block 67A Parcel 25REM1 (Part)	
Address	High Rock Drive East Interior, Grand Cayman, Cayman Islands KY1	
Property Type	Land - Commercial	
Owner of Record	Crown	
Parcel ID	67A 25REM1 (part)	
Legal Description	Block 67A Parcel 25REM1 (Part), East Interior	
Land Area (Gross)	65.00 acres; 2,831,400 SF	
Land Area (Usable)	63.56 acres; 2,768,700 SF	
Zoning Designation	AG/RES, Agricultural / Residential	
Highest and Best Use	Agriculture or single family use	
Effective Date of the Appraisal	June 19, 2014	
Date of the Report	June 27, 2014	
Property Interest Appraised	Leasehold	
Sales Comparison Approach		
Number of Sales	4	
Range of Sale Dates	Jul 11 to Dec 13	
Range of Prices per Acre (Unadjusted)	\$3,000 - \$5,091	
Market Value Conclusion*	\$440,000	(\$6,769/Acre)
Market Rent Conclusion*	\$40,000	Per Year

*Values expressed in Cayman Islands Dollars

The values reported above are subject to the definitions, assumptions, and limiting conditions set forth in the accompanying report of which this summary is a part. No party other than The Cayman Islands Government may use or rely on the information, opinions, and conclusions contained in the report. The summary shown above is for the convenience of The Cayman Islands Government, and therefore it is assumed that the users of the report have read the entire report, including all of the definitions, assumptions, and limiting conditions contained therein.

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. None

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. We make the hypothetical assumption that the change of use to Motor Sports and Associated Facilities has been granted.
2. We make the hypothetical assumption that a 30-ft. Vehicular Right of Way along the south western boundary has been granted.

Definition of Property Rights Appraised

Leasehold interest is defined as, "The tenant's possessory interest created by a lease."

(Source: The Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute, Chicago, Illinois, 2010)

Intended Use and User

The intended use of the appraisal is for asset valuation purposes. The client and intended user is The Cayman Islands Government. The appraisal is not intended for any other use or user. No party or parties other than those referenced may use or rely on the information, opinions, and conclusions contained in this report.

Applicable Requirements

This appraisal is intended to conform to the requirements of the following:

- The RICS Valuation Professional Standards
- The International Valuation Standards of the IVSC
- Uniform Standards of Professional Appraisal Practice (USPAP);
- Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute;

Prior Services

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. We have not performed any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

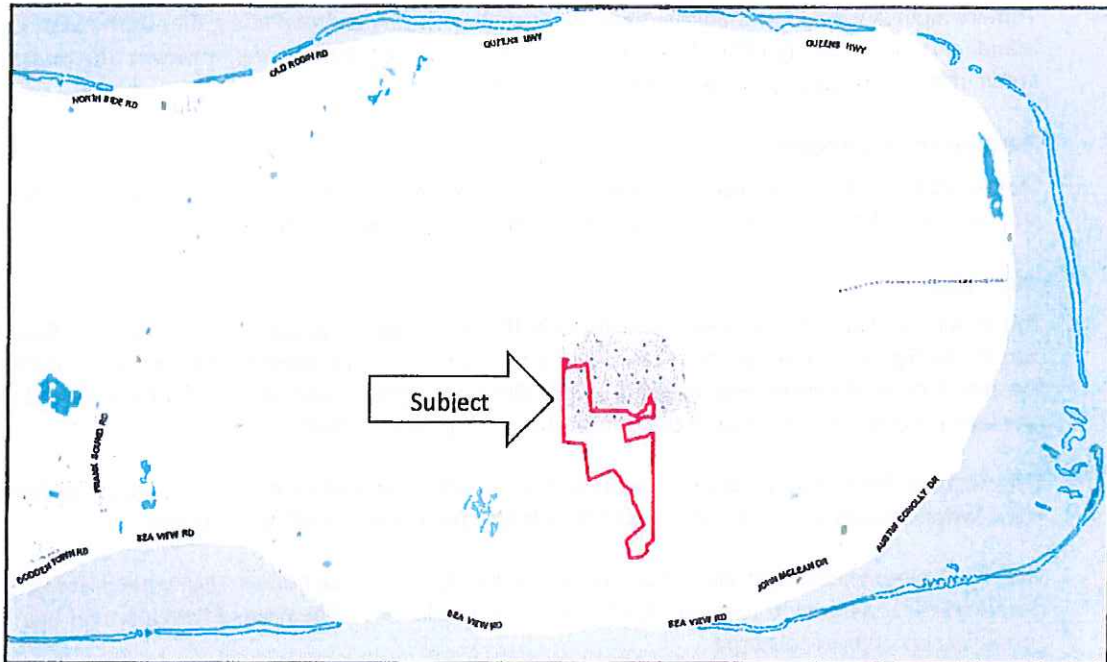
Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the appraisal, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below.

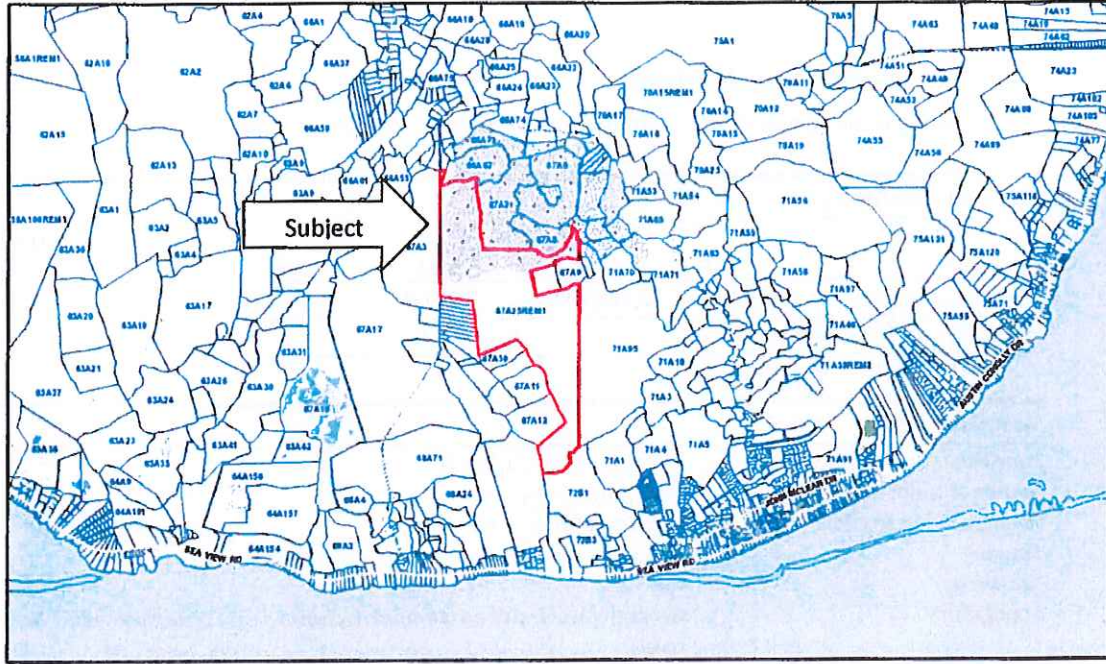
Valuation Methodology

Appraisers usually consider the use of three approaches to value when developing a market value opinion for real property. These are the cost approach, sales comparison approach, and income capitalization approach. Use of the approaches in this assignment is summarized as follows:

Area Map



Surrounding Area Map



bulrushes growing on the northern part indicating low lying land with possibly with standing water during wet season).

Easements, Encroachments and Restrictions

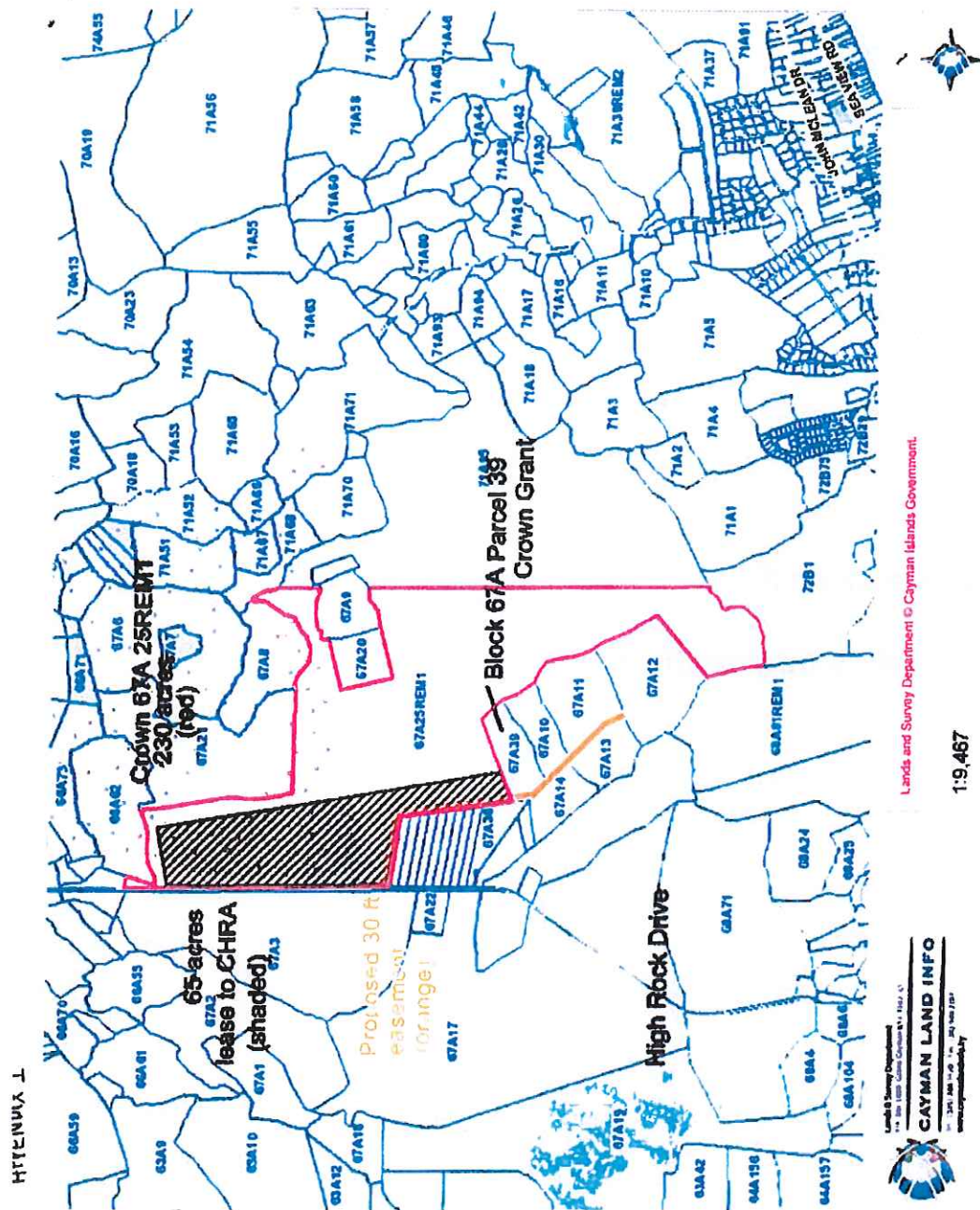
We have reviewed a copy of the Land Register which identifies exceptions to title, including various utility and access easements that are typical for a property of this type. Such exceptions would not appear to have an adverse effect on value. Our valuation assumes no adverse impacts from easements, encroachments or restrictions and further assumes that the subject has clear and marketable title.

There is to be a 30 foot wide easement along the south western boundary, which has been deducted from the usable site area.

Conclusion of Land Analysis

The subject is in the High Rock area of the eastern districts and part of the site was formerly a quarry.

Lease Instruction Plan (Subject Is Shaded)



Suoripä

A - PROPERTY SECTION

Ownership Type	Crown / Release	APPURTENANCES	Block and Parcel No. 67A 25REMI	
Nature of Title	Absolute / Provisional			
Origin of Title				
First Registration				
Mutation No.	M 8044			
			Registration Section	EAST INTERIOR
			Name of Parcel	
			Approximate Area	

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Addenda

Addendum C **Comparable Data**



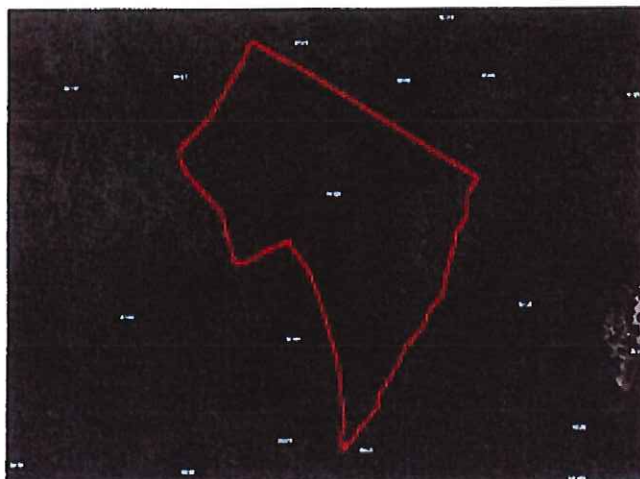
Land Sale Profile

Sale No. 2

Location & Property Identification

Property Name: Block 63A Parcel 26
Sub-Property Type: Residential
Address: off Sea View Road
City/State/Zip: East Interior, CI 00KY1

Market Orientation: Suburban



Lat./Long.: 19.306826/-81.148531

IRR Event ID (780095)

Sale Information

Sale Price: \$168,000
Eff. R.E. Sale Price: \$168,000
Sale Date: 11/10/2011
Sale Status: Closed
\$/Acre(Gross): \$5,091
\$/Land SF(Gross): \$0.12
Property Rights: Fee Simple
Financing: Cash to seller
Document Type: Deed
Verification Type: Secondary Verification

Improvement and Site Data

Acres(Gross): 33.00
Land-SF(Gross): 1,437,480
Shape: Irregular
Topography: Undulating
Vegetation: Trees and grasses
Corner Lot: No
Zoning Code: AG/RES
Zoning Desc.: Agricultural/Residential
Utilities: , Telephone
Source of Land Info.: Public Records

Block 63A Parcel 26



Land Sale Profile

Sale No. 4

Location & Property Identification

Property Name: Block 70A Parcel 12
Sub-Property Type: Residential
Address: off Austin Conolly Drive
City/State/Zip: East Interior, CI 00KY1

Market Orientation: Suburban



Lat./Long.: 19.324991/-81.109771

IRR Event ID (780158)

Sale Information

Sale Price: \$162,000
Eff. R.E. Sale Price: \$162,000
Sale Date: 12/13/2013
Sale Status: Closed
\$/Acre(Gross): \$3,000
\$/Land SF(Gross): \$0.07
Property Rights: Fee Simple
Financing: Cash to seller
Document Type: Deed
Verification Type: Secondary Verification

Improvement and Site Data

Acres(Gross): 54.00
Land-SF(Gross): 2,352,240
Shape: Irregular
Topography: Undulating
Vegetation: Trees and grasses
Corner Lot: No
Zoning Code: AG/RES
Zoning Desc.: Agricultural/Residential
Utilities: , Telephone
Source of Land Info.: Public Records

Comments

Parcel is land locked, but access could be gained via 70A 11 or 70A 19.

Block 70A Parcel 12



Telephone: 244 3420
Fax: 949 2187
Direct Line: 244 3608
Email: kevin.gillett@gov.ky



LANDS & SURVEY DEPARTMENT
GOVERNMENT ADMINISTRATION
BUILDING, BOX 120
GRAND CAYMAN, KY1-9000
CAYMAN ISLANDS

Our Ref: 67A 25REM1

11th June 2014

Integra Realty Resources - Caribbean.
P.O. Box 11905
Grand Cayman
KY1-1010
Cayman Islands

Private & Confidential

By Email Only

Dear Sirs,

**RE: FEE QUOTATION FOR VALUATION
PROPOSED LEASE OF PART BLOCK 67A PARCEL 25REM1, HIGH ROCK**

We refer to the above and are pleased to confirm that your proposal to undertake the valuation in respect to the above mentioned property for CI\$900 has been accepted.

As you are aware, Government is considering leasing part of the above parcel to the Cayman Hot Rod Association and in accordance with the requirements of the Governor (Vesting of Lands) Law (2005 Revision), we require an independent valuation of the land subject to the proposed lease. Please note that the lease is to be subject to a 30 Vehicular ROW as indicated on the attached plan. Please allow for this in your valuation.

This valuation must be undertaken by a Registered Valuer and countersigned by a Chartered Valuation Surveyor. It must be undertaken in strict accordance with our valuation instruction agreement and the RICS Valuation - Professional Standards (January 2014, Global Edition). Please note that we require detailed analysis of the comparable evidence or rationale used to arrive at the market rent of the parcel.

We request that this valuation report is received by 5 pm on Friday 27th June 2014.

If you have any questions, please contact the undersigned.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Kevin Gillett".

Kevin Gillett
for Director of Lands & Survey



P.O Box 30450
Grand Cayman KY1-1202
Cayman Islands
British West Indies

Tel: (345) 945-5930
Fax: (345) 945-5921
Email: contact@jec.ky
Web: www.jec.ky

**Valuation Report of
Land
at Block 67A Parcel 25REM1 (Part)
High Rock
East Interior**

Chartered Quantity Surveyors
Construction Cost &
Development Consultants
Project Managers
Valuers/Appraisers
Loss Adjusters

For

**Lands & Survey Department
Government Administrative Building
P.O. Box 120
Grand Cayman KY1-9000
Cayman Islands**

June 2014

Ref.: 19528/DG



A Instruction and Property Details

Client's Name & Address: Lands & Survey Department – Government Administrative Building
P.O. Box 120, Grand Cayman KY1-9000, Cayman Islands.

Telephone No. and email address: 244-3420

Details of Instruction: Written from Kevin Gillett

Surveyors Name: David Greener B.Sc. FRICS

Date of Inspection: 25th June 2014

Date of Valuation: 25th June 2014

Purpose of Valuation: Lease Assessment

Type of Valuation: Land

Basis of Valuation: Market Value

Title: Private/Absolute

Registered In The Name Of: Note: Undemarcated boundaries. See registry Map. AK Crown Land – Absolute

See reduced copy of Land Registry documents for the Appurtenances and Encumbrances.

B Location and Description

Zoning:

Agricultural / Residential

Services:

Mains water is available

Electricity is available

Environmental Considerations:

The surrounding area is sparsely developed with mainly single family homes which would give little concern for any land contamination of the subject land. Part of the property was previously used for quarrying activities but there is no evidence of any previous storage of large scale pollutants on the site.

Planning:

DEVELOPMENT AND PLANNING LAW
(2011 Revision)

DEVELOPMENT AND PLANNING REGULATIONS
(2011 Revision)

The agricultural/residential zone contains the lowest permitted densities of any residential zone. It was established to help protect farmland, while providing limited development opportunities for landowners.

Permissible Uses:

- Agricultural & single family residential uses
- Industrial, Commercial or Multi-family residential are permitted only if they are ancillary to a primary agricultural use.
- Open land may be included for the maintenance or enhancement of water or soil quality.

C Valuation

Comparable #2



70A 12

Acres: 54
 Sq. Ft.: 2,352,240
 Sale Price: 162,000
 Date of Sale: Dec 13
 \$per sq. ft.: 0.07
 Elevation: 9-15
 Zoning: Agricultural / Residential
 Shape: Irregular
 Location: Less desirable

Comments

Similar

 Similar

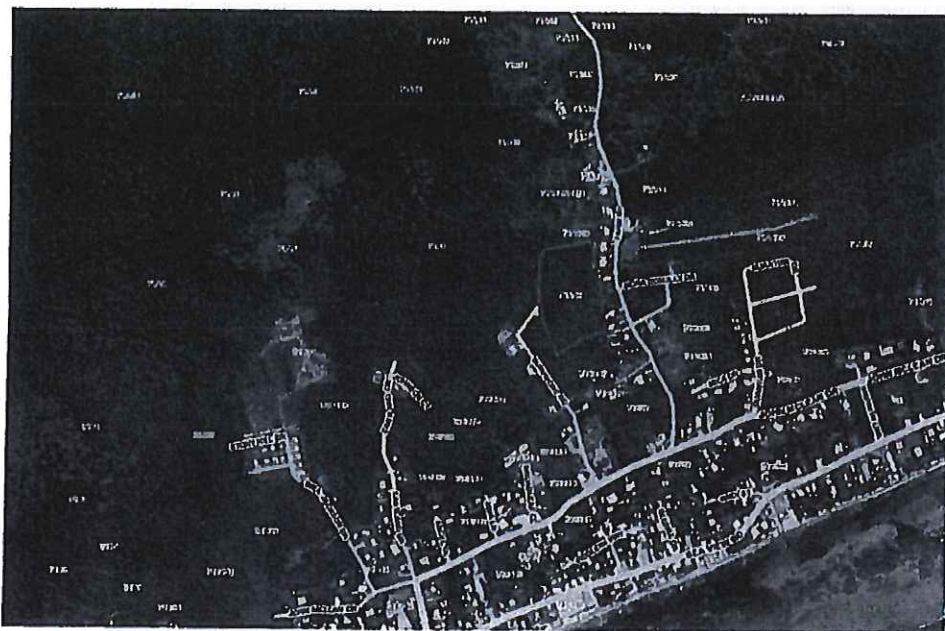
 Higher
 Same
 More irregular

Adjustments

None

 None
 Negative
 None
 Positive
 Positive

Comparable #4



<u>71A 49</u>	<u>Comments</u>	<u>Adjustments</u>
Acres: 11	Smaller	Negative
Sq. Ft.: 479,160		
Sale Price: 200,000		
Date of Sale: Jan 13	Similar	None
\$per sq. ft.: 2.40		
Elevation: 5-8	Same	None
Zoning: Agricultural / Residential	Same	None
Shape: Regular	Same	None
Location: Similar		None

C Valuation

Opinion of Market Value:

In my opinion the current Market Value of the subject property (part of Block 67A Parcel 25 Rem1 excluding the right of way) is:

CI\$828,000

(Eight Hundred and Twenty-Eight Thousand Cayman Islands Dollars)

Note:

Property sales in the vicinity are not yet reflecting the expected increase in value as a result of the development of Health City and availability of land close to/within the site is extensive. There is a large quantity of vacant land in the High Rock/Breakers/East End environs and as such the lessee could potentially secure a site elsewhere.

Opinion of Market Rent:

Leasehold

A leasehold estate is an ownership of a temporary right to hold land or property in which a lessee or a tenant holds rights of real property by some form of title from a lessor or landlord. Although a tenant does hold rights to real property, a leasehold estate is typically considered personal property.

Leasehold is a form of land tenure or property tenure where one party buys the right to occupy land or a building for a *given length of time*. As lease is a legal estate, leasehold estate can be *bought and sold* on the open market. A leasehold thus differs from a freehold or fee simple where the ownership of a property is purchased outright and thereafter held for an indeterminate length of time, and also differs from a tenancy where a property is let (rented) on a periodic basis such as weekly or monthly.

We have been advised that it is the intention of Government to lease the subject property to the Cayman Islands Hot Rod Association for the sole purpose of 'motor sports and associated facilities' for a lease term of 20 years with a tenant renewal option for a further 10 years.

C Valuation

Status of Valuer:

We confirm that David Greener BSc FRICS is a Chartered Surveyor and Registered Valuer who is acting as an External (Independent) Valuer. We also confirm that David Greener has the knowledge, skills and understanding to undertake the valuation competently.

Validity:

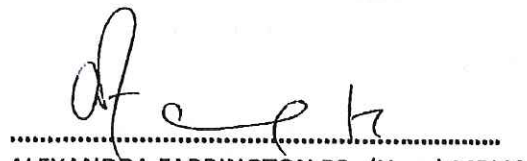
This valuation may not be considered valid after 12 months from the date hereof, nor if the circumstances alter. If necessary, please refer back to the valuer for a periodic review.

PREPARATION OF VALUATION REPORT:

This Valuation Report has been prepared by
JEC PROPERTY CONSULTANTS LTD.



DAVID GREENER BSc FRICS
CHARTERED SURVEYOR
REGISTERED VALUER



ALEXANDRA FARRINGTON BSc (Hons) MRICS
CHARTERED SURVEYOR
REGISTERED VALUER

JEC PROPERTY CONSULTANTS LTD.
P.O. Box 30450, Grand Cayman KY1-1202
Cayman Islands, British West Indies
Tel: 345-945-5930 Fax: 345-945-5921

D Assumptions and Limiting Conditions

We have assumed no responsibility for matters legal in character, nor do we render any opinion as to title, which, is assumed to be good. All existing liens, encumbrances or encroachments, if any, have been disregarded and the property appraised as though free and clear. This report is intended for the sole use of the client and their representatives and no reliance on its contents by third parties will be accepted under the principles of Hedley Byrne & Co. Ltd. –V- Heller & Partners Ltd., (1963). Photographs, sketches, etc. presented in this valuation report are included for the sole purpose of illustration.

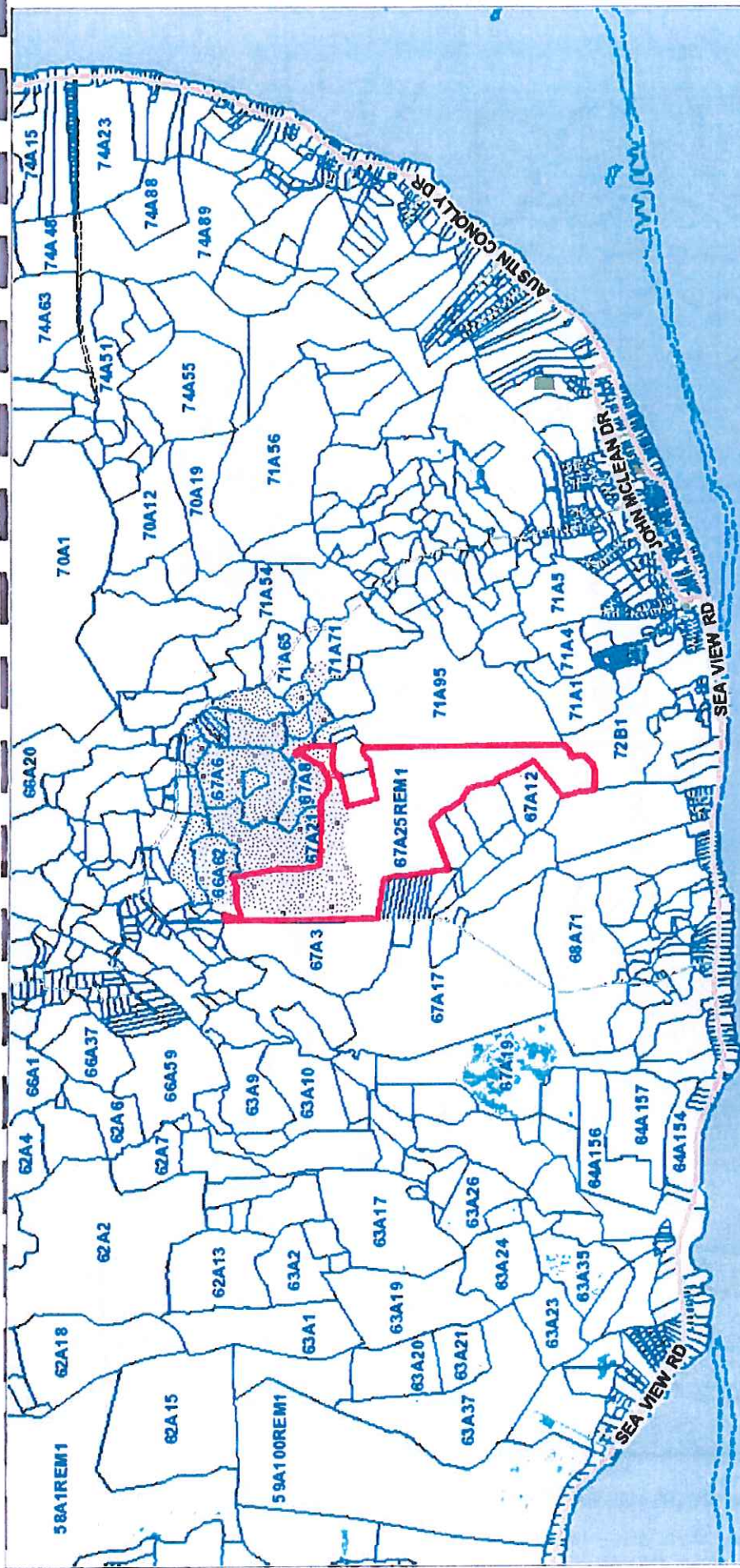
No legal survey or soil test reports concerning the subject property have been presented to us. Accordingly, no responsibility is assumed concerning these matters, or other technical or engineering techniques which would be required to discover any latent or inherent hidden defective condition of the subject property.

For the purposes of this valuation, therefore, we have assumed that the subject land and property are free from any defects as stated. Parcels sizes have been obtained from the Land Register unless otherwise stated. The property rights valued exclude any mineral rights or values arising therefrom.

Possession of this valuation report, or a copy thereof, does not carry with it the right of publication. Neither the whole nor any part of this valuation report or any reference thereto may be included in any published document, circular or statement, nor published in any way without the valuer's written approval of the form and context in which it may appear.

It is assumed that there are no charges against the subject property which would have a bearing on the market value, except for those, if any, noted in the report and on the Land Register.

E Attachments



Lands and Survey Department © Cayman Islands Government.

1:25,337



CAYMAN LAND INFO

Lands & Survey Department
P.O. Box 1059, Grand Cayman KY1-1102, CI
Tel: (345) 244-2420 Fax: (345) 949-2187
www.caymanlandinfo.ky

CAYMAN LAND INFO



Lands and Survey Department © Cayman Islands Government.

1:12,668

Lands & Survey Department
 P.O. Box 1089, Grand Cayman KY-11102, CI

CAYMAN LAND INFO
 Tel: (242) 244 3420 Fax: (242) 949 2187
www.caymanlandinfo.ky



RESOLUTION

**SECTION 10 (2) (e)
THE GOVERNOR (VESTING OF LANDS) LAW, (2005 REVISION)**

**CROWN LAND OFF HIGH ROCK DRIVE
EAST INTERIOR, GRAND CAYMAN
BLOCK 67A, PARCEL 25REM1 (PART)**

Whereas:

- 1) The Cayman Hot Rod Association has proposed to lease from Crown sixty five (65) acres of land, being part of Block 67A Parcel 25REM1 at High Rock, East Interior, Grand Cayman, for the purposes of motor sports and associated facilities.
- 2) After careful analysis and consideration, the Governor in Cabinet has determined that it is in the best interest of the Cayman Islands to vest the land to the Cayman Hot Rod Association by way of a 20 year lease (with a further 10 year Tenant Option to Renew) at a peppercorn rent. The Tenant is to be responsible for insurance, and development milestones are to apply. The existing 5 year lease to the Cayman Hot Rod Association is to be surrendered. Stamp Duty is to be waived.

AND IT IS FURTHER RESOLVED that full details of the proposed disposition shall forthwith be published in the Cayman Islands Gazette and in the next available issue of a newspaper circulating in the Cayman Islands and that copies of this entire Resolution and of the said Notice in the Gazette and in the newspaper, together with all other items required for the purpose of the said Section 10, shall be laid on the table of the Legislative Assembly by the Minister responsible for lands.

PASSED in Cabinet this 1st day of April 2014.


CLERK OF THE CABINET

GOVERNMENT

Land Notice

**GOVERNOR (VESTING OF LANDS) LAW (2005 REVISION)
NOTICE UNDER SECTION 10(1)(a)
CROWN LAND OFF HIGH ROCK DRIVE, EAST INTERIOR**

Notice is hereby given that the Governor in Cabinet proposes to dispose of the Crown property scheduled below, to the Cayman Hot Rod Association, by way of a 20 year lease (plus 10 year Tenant option to renew) at a peppercorn rent, for use of motor sports & associated facilities only. This land is currently leased to the Cayman Hot Rod Association on a 5 year lease term at a peppercorn rent. Upon execution of the proposed lease, the existing lease will be surrendered.

THE SCHEDULE

Part of the Parcel of Crown land located off High Rock Drive, East Interior, more particularly described as:

SECTION	BLOCK	PARCEL	AREA
EAST INTERIOR	67A	25REM1	65 acres

The property is shown on the Registry Map which may be inspected at the public counter of the Lands & Survey Department, 133 Elgin Avenue, George Town, Grand Cayman, and at the Lands Office, Kirkconnell Street, Cayman Brac.

Made this 25 day of July 2014

RUPERT VASQUEZ
Director, Lands & Survey Dept.

INFORMATION AND COMMUNICATIONS TECHNOLOGY AUTHORITY

**NOTICE PURSUANT TO SUBSECTION 25(1) OF THE INFORMATION AND
COMMUNICATIONS TECHNOLOGY AUTHORITY LAW (2011 REVISION)
NOTICE OF PROPOSED TRANSFER OF CONTROL OF AN ICTA LICENSEE**

BOTCAT Holdings Ltd. ("BOTCAT") an exempted company incorporated in the Cayman Islands has requested the prior written consent of the Information and Communications Technology Authority (the "Authority") to transfer 100% of its shares in WestStar TV Limited ("WestStar") an Authority Licensee, to WestTel Limited, also an Authority Licensee, trading as Logic ("WestTel"). This request for consent is in accordance with s. 25 (1) of the Information and Communications Technology Law (2011 Revision) and deals with all of the outstanding and issued shares of WestStar. Under s. 25 (1), the Authority's consent to this transfer of control of WestStar from BOTCAT to WestTel should not be unreasonably withheld.

Accordingly, the Authority requests that any party having any comments concerning the proposed transfer of control as set out above make their views known within 14 days of the publication of this notice by writing to *The Information and Communications Technology Authority*, by postal mail: PO Box 2502, Grand Cayman, KY1-1104, CAYMAN ISLANDS, by fax: (345) 945-8284, or by e-mail: consultations@icta.ky.

July 2014

ALEE FA'AMOE
Managing Director

GOVERNOR (VESTING OF LANDS) LAW (2005 Revision)**NOTICE UNDER SECTION 10(1)(a)****CROWN LAND OFF HIGH ROCK DRIVE, EAST INTERIOR**

Notice is hereby given that the Governor in Cabinet proposes to dispose of the Crown property scheduled below, to the Cayman Hot Rod Association, by way of a 20 year lease (plus 10 year Tenant option to renew) at a peppercorn rent, for use of motor sports & associated facilities only. This land is currently leased to the Cayman Hot Rod Association on a 5 year lease term at a peppercorn rent. Upon execution of the proposed lease, the existing lease will be surrendered.

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Made this 23rd day of July 2014

RUPERT VASQUEZ
Director of Lands & Survey Dept.

Miscellaneous**HUGE GARAGE SALE**
DON'T MISS THE DEALS! ONLY 4 DAYS LEFT!

1482 Rum Point Drive - Just past the entrance to Cayman Kai sign & 100 yards past the newly paved road on right there will be a sign.

- Kitchen Utensils • Small Appliances • Towels
- Dishes • Queen Sheets • 3 Sofas • 1 Love Seat
- 2 Rocker Chairs • 3 Wing Back Chairs
- End Tables • 3 Chairs (Blue Upholstery)
- 2 Queen Bedroom & 2 King Bedroom Sets
- 3 Piece Entertainment Center • 2 Sofa Tables
- Dining Room Table & 10 Chairs
- 4 Leather Media Room Chairs w/ Stools
- 1 Sofa & Love Seat (Red Fabric) • 4 Bar Stools
- 2 Water Coolers • Dvds • Office Supplies

Contractors...come see all the tools, electrical, plumbing, nails, screws & LOTS more!

Come look! Wed - Sun from 9:30 am - 6:00 pm
or call 947-9034.

AFRICAN MOVIES**HUGE GARAGE SALE...****HELP
ANIMALS
IN NEED****DONATION**
OF ANY KIND ARE WELCOME