



REPORT & VALUATION

Block 23C Parcel 64 (part)

Prospect

Grand Cayman

September 2015



CAYMAN LAND INFO



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CONTENTS

PAGES

1	Executive Summary	3 - 4
2	Instructions and Terms of Engagement	5 - 6
3	The Property	7 - 9
4	Valuation Analysis and Commentary	10 - 16
5	Confidentiality Clause	17
6	Signature and Date of Report	18

Appendices

Appendix 1	-	Regional Context Plan and Ownership Plan
Appendix 2	-	Land Register and Registry Map Extract
Appendix 3	-	Selected Photographs from Inspection
Appendix 4	-	Comparable Schedule & Location of Sales Evidence
Appendix 5	-	Instruction
Appendix 6	-	Valuation Assumptions
Appendix 7	-	Terms and Conditions of Engagement

1 EXECUTIVE SUMMARY

1.1 PROPERTY

Block 23C Parcel 64 (northern part).

1.2 LOCATION

A Regional Context Plan and an Ownership Plan of the property subject to valuation is attached at *Appendix 1*. A Context Plan illustrating the location of the sales evidence in relation to the location of the subject property is also provided at *Appendix 4*.

The defined section of the parcel subject to valuation is situated along the East-West Arterial Highway and located approximately three miles (5 kilometers) south-east of central George Town.

1.3 DESCRIPTION

The subject parcel was severed by the construction of the East-West Highway, leaving one much larger section to the south of the Highway and a much smaller irregular shaped section to the north of the Highway, this being the defined section subject to valuation.

The defined section of the parcel subject to valuation slopes downwards from the Highway and is low-lying in parts, with its elevation ranging between one to seven feet above sea level.

1.4 CLIENT

Cayman Islands Government.

1.5 DATE OF INSPECTION

Tuesday 8th September 2015.

1.6 DATE OF VALUATION

Tuesday 8th September 2015.

1.7 PURPOSE OF VALUATION

Potential disposal of the subject property.

1.8 BASIS OF VALUATION

Market value in accordance with the RICS Valuation - Professional Standards 2014. Market value to a special purchaser (the client) will also be considered.

Currency adopted: Unless otherwise stated, all amounts expressing value are quoted in Cayman Islands Dollars (\$).

1.9 SPECIAL ASSUMPTIONS

As the most likely purchaser for this property will be the adjoining land owner, an opinion of market value to a special purchaser will be considered.

1.10 TENURE

Assumed freehold unencumbered title.

1.11 PARCEL AREA

We have not measured the parcel on site. Instead, the entire and part parcel area has been obtained using measurements provided by Lands & Survey's Cayman Land Info mapping system. These areas are as follows:

Parcel area (whole)	-	5.04 acres / 219,452 square feet
Part subject to valuation	-	0.25 acres / 10,890 square feet

1.12 ZONING

The whole parcel is zoned Institutional.

1.13 MARKET VALUE

CI\$31,000 (Thirty One Thousand Cayman Islands Dollars).

1.14 VALUE TO A SPECIAL PURCHASER

CI\$44,000 (Forty Four Thousand Cayman Islands Dollars).

2 INSTRUCTIONS AND TERMS OF ENGAGEMENT

2.1 INSTRUCTIONS

In accordance with your email instructions received by us on Monday 2nd February 2015, we have inspected the property and carried out the necessary investigations to conclude our opinion of value.

This report and valuation has been carried out by James Cooper BSc (Hons), an internal valuer who conforms to the requirements of the RICS Valuation - Professional Standards 2014. Unless stated, this report is subject to the Terms and Conditions of Engagement, attached at *Appendix 7*.

We confirm that this valuation and report has been undertaken in accordance with current International Valuation Standards (2013).

The property subject to this valuation was inspected on Tuesday 8th September 2015 by James Cooper BSc (Hons). The weather conditions at the time of inspection were sunny and dry.

We confirm that there is no conflict of interest in completing this valuation.

This report is for valuation purposes and is not a structural or environmental survey. You will therefore note that one of our assumptions is that the parcel has no deleterious materials or contamination present.

2.2 PURPOSE OF THE VALUATION

We understand that the purpose of the valuation is to assist the client in determining an appropriate reserve price for a public tender exercise for the defined section of the parcel.

2.3 PRIVACY/LIMITATION ON DISCLOSURE OF VALUATION

This report is provided for the purposes and use of the Cayman Islands Government (CIG) and it is confidential to the CIG and its' representatives. The report has been prepared with the skill, care and diligence reasonably expected of a competent Chartered Surveyor. The valuer accepts no responsibility whatsoever to any party other than the client. Any party relies upon the report at their own risk.

Neither the whole nor any part of this report or valuation, nor any reference thereto, may be included in any published document, circular or statement, nor published in any way, nor disclosed to any third party without the prior written consent of the valuer.

2.4 VALUATION BASES AND CURRENCY ADOPTED

The basis of value is the accepted RICS definition of “Market Value”, which is referred to in the Terms and Conditions of Engagement attached at *Appendix 7*. These were sent to you and acknowledged by you. “Market Value” is in essence the value negotiated between a willing vendor and a willing purchaser in an arm’s length transaction with an unconditional exchange of contracts having taken place at the date of valuation. Market Value ignores any “Special Purchaser” value e.g. to an adjoining owner.

As has been set out in the instructions received by the client, this potential disposal is driven by the adjoining landowner’s (Cayman Islands Brewery) wish to acquire the defined section of the parcel. As such, value to a Special Purchaser will be considered in this valuation.

Currency adopted: Unless otherwise stated, all amounts expressing value are quoted in Cayman Islands Dollars (\$).

2.5 DATE OF VALUATION

Our valuation has been assessed as at 8th September 2015.

The valuation reflects our opinion of value as at that date. Property values are subject to fluctuation over time as market conditions may change, and as such, this report is only valid for 12 months from the date of valuation.

3 THE PROPERTY

3.1 LOCATION

We attach at *Appendix 1* a Regional Context Plan and an Ownership Plan of the property subject to valuation.

The parcel in its entirety and the defined section of the parcel subject to valuation and potential disposal are highlighted in red with our understanding of the site boundaries.

The Regional Context Plan shows the location of the property in relation to Grand Cayman and a 2013 aerial photograph.

The defined section of the parcel is situated along the East-West Highway and within the Prospect registration section. The parcel is located approximately three miles (5 kilometers) south-east of central George Town, the capital and business center of the Cayman Islands.

Whilst the defined section of the parcel has frontage on to the East-West Highway, it does not benefit from access on to the road. The National Roads Authority has provided no indication that they would grant such access and therefore, in isolation, the parcel is currently landlocked. Access to the parcel could be facilitated if the adjoining land owner (Cayman Islands Brewery) were to acquire the land as they have direct access on to Shamrock Road. The East-West Highway and Shamrock Road are prime arterial routes, with both providing ready access into George Town and out to the eastern districts of the island.

The immediate surrounding area is characterised by raw land and a small offering of commercial / leisure operators, which includes the Cayman Islands Brewery and Johnny's bar. The wider area is well developed, incorporating a mix of single and multi-family residential dwellings and condominium developments. The Grand Harbour development is located one mile (1.6 kilometers) to the west and Countryside shopping village 2.5 miles (4 kilometers) to the east of the subject property.

The land zoning in the surrounding area typically varies between Low Density Residential and Neighbourhood Commercial.

3.2 DESCRIPTION

The subject parcel was severed by the construction of the East-West Highway, leaving one much larger section to the south of the Highway, which incorporates Prospect cemetery, and a much smaller irregular shaped section to the north of the Highway, which adjoins the land occupied by the Cayman Islands Brewery.

At the time of inspection, the defined section of the parcel subject to valuation exhibited moderate to heavy vegetation, with shrubbery and trees present. The parcel slopes downwards from the Highway and appears fairly low lying in parts, which may make it susceptible to flooding during periods of heavy rainfall.

The terrain information provided by Cayman Land Info suggests that the parcel's elevation ranges between one to seven feet above sea level, this in-keeping with the surrounding land.

3.3 ENVIRONMENTAL SURVEY & REPAIR CONDITION

There is no land contamination register in the Cayman Islands. The site inspection did not identify any obvious environmental issues, however this report is not an environmental survey and an environmental survey would be needed to confirm the parcel's condition.

3.4 PARCEL AREA

We have not measured the parcel on site. Instead, the entire and part parcel area has been obtained using measurements provided by Lands & Survey's Cayman Land Info mapping system. These areas are as follows:

*Parcel area (whole)	-	5.04 acres / 219,452 square feet
*Part subject to valuation	-	0.25 acres / 10,890 square feet

**We strongly recommend that the stated area is confirmed by a Licensed Land Surveyor*

3.5 PLANNING

The subject parcel is zoned Institutional. The permitted uses for land of this zoning are as follows:

- Public (hospitals, police stations, fire stations, prisons)
- Religious
- Educational
- Recreational

The land zoning in the surrounding area varies predominantly between Low Density Residential (LDR) and Neighborhood Commercial (NC). All of the land surrounding the defined section of the parcel is zoned NC and we would not envisage there being any issues in a potential rezone of this parcel in line with current zoning. This would need to be confirmed with the Cayman Islands Government Planning Department.

3.6 TENURE/TITLE

Unless otherwise stated, we have assumed that the property is held freehold by the Crown. Furthermore, we have assumed that the title is free from encumbrances and that any local searches and usual enquiries would not reveal the existence of statutory notices or other matters which would materially affect our valuation.

According to the Land Register, there would not appear to be any rights of way, easements or restrictive covenants which affect the property. The Land Register for the property is attached at *Appendix 2*.

4 VALUATION ANALYSIS AND COMMENTARY

4.1 VALUATION METHODOLOGY AND RATIONALE

The defined approaches of valuation of real property are the market approach (sales comparison method), the income approach and the costs approach. In order to arrive at an opinion of value for the subject property, we believe the most appropriate approach to use in this case is the market approach (sales comparison method).

International Valuation Standards (2013) describes valuation by comparison as a process of identifying identical or similar assets (properties) or liabilities that have been sold, analysing the sale prices achieved and the relevant market data and establishing value by comparison with those properties that have been sold. The valuer will have due consideration to the following elements (list not exhaustive) when analysing the subject property and sales evidence:

- Property location
- Physical characteristics
- Date of sale
- Conditions of sale

4.2 HIGHEST AND BEST USE

IVS define Highest & Best Use as *“the use of an asset that maximizes its value and that is physically possible, legally permissible and financially feasible.”* The determination of the highest and best use involves consideration of the following:

- (a) To establish whether a use is possible, regard will be had to what would be considered reasonable by market participants,
- (b) To reflect the requirements to be legally permissible, any legal restrictions on the use of the asset, e.g. zoning designations, need to be taken into account,
- (c) The requirement that the use be financially feasible takes into account whether an alternative use that is physically possible and legally permissible will generate sufficient return to a typical market participant, after taking into account the costs of conversion to that use, over and above the return on the existing use.

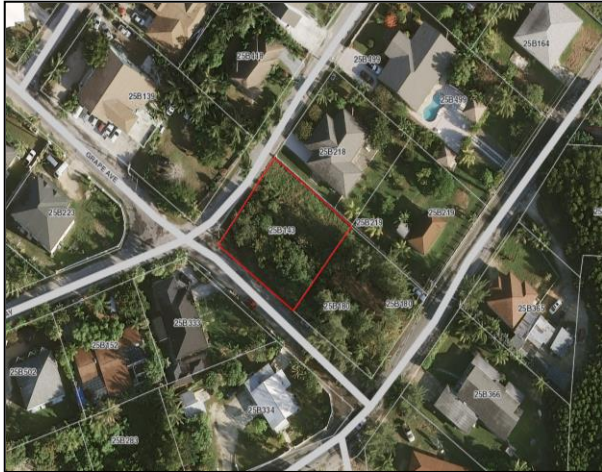
Taking everything into consideration, the properties highest and best use would be to amalgamate it with the adjoining parcel and undertake a re-zone to NC so that it can be utilised for commercial purposes.

4.3 COMPARABLE SALES EVIDENCE

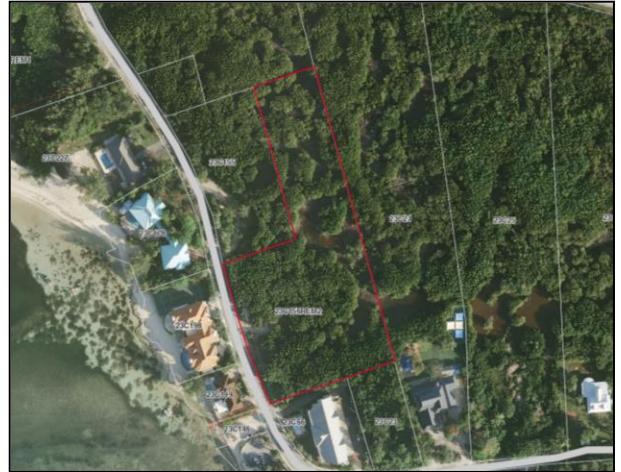
In arriving at an opinion of market value for the property, we have considered the following comparable transactions. As the subject property is most likely to be amalgamated with the adjoining parcel, we have also analysed sales of parcels much larger than the subject in isolation. Additionally, there have been no recent sales in the vicinity of land parcels zoned NC and thus all the comparable evidence listed below is zoned LDR.

Block & Parcel	Address	Date	Parcel Size (Sq Ft)	Price (C\$)	Price PSF (C\$)	Comments
25B 143	Mahogany Way	Feb 2015	10,890	64,500	5.92	Re-assessed to C\$75,000 at C\$6.89 psf. Elevation is 3-5 FT.
23C 156REM2	Prospect Point Road	Feb 2015	125,888	315,000	2.50	Elevation is 0-2 FT.
28B 204	Shamrock Road	Feb 2014	39,204	230,000	5.87	Elevation is 10-13 FT.
25C 130	Shamrock Road	Aug 2013	34,412	100,000	2.91	Re-assessed to C\$137,500 at C\$4 psf. Elevation is 7-13 FT.

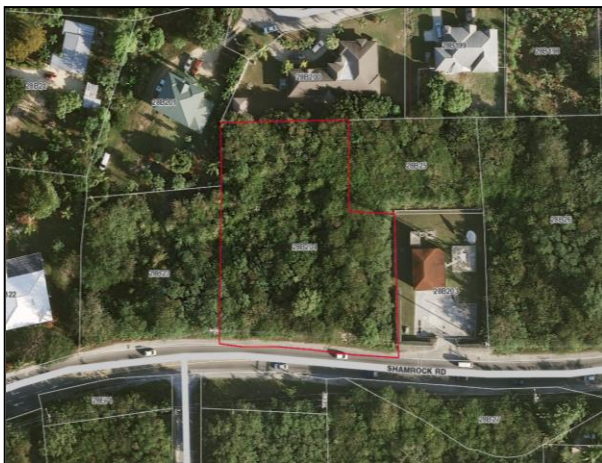
Sale: 25B 143



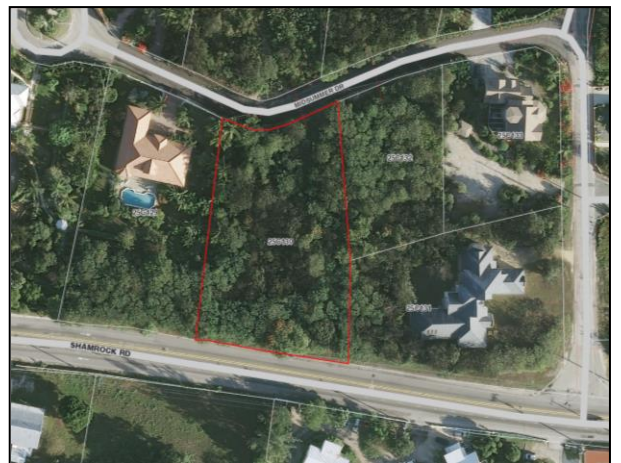
Sale: 23C 156REM2



Sale: 28B 204



Sale: 25C 130



4.4 COMPARABLE SALES COMMENTARY

25B 143 is a regular shaped parcel, is ripe for development, has good direct access and superior elevation to the subject. This comparable is smaller than the subject, yet its shape would facilitate a residential development, unlike the subject. The location of this comparable is slightly superior to the subject, being situated in an established residential area.

23C156REM2 is a large L-shaped parcel situated along the up-market Prospect Point Road. Whilst its shape would not restrict development, the parcel is low lying and wet, and thus it would require extensive fill works if it were ever to be developed. Land values along Prospect Point Road are also superior to the area of the defined section of the subject property.

28B 204 is a substantial parcel with direct frontage on to the busy Shamrock Road. As such, it benefits from excellent access links which are superior to the subject. This comparable also has superior elevation to the subject, being 10-13 FT above sea level and is of a superior shape, being a more regular rectangular shape.

25C 130 is very similar to 28B 204 in terms of its size and that it has direct frontage on to Shamrock Road whilst also benefiting from access off Midsummer Drive. This comparable is of a much more regular shape than the subject, making development much easier. Its size and shape may also enable the plot to be sub-divided. The location of this comparable is superior to the subject, with a number of properties along Midsummer Drive being large higher-value detached residential dwellings.

The defined section of the parcel in isolation is undevelopable due to its irregular shape. The parcel does not benefit from any vehicular or pedestrian rights of way and is thus landlocked, even though it has frontage on to the East-West Highway. The parcel is also low lying and uneven in parts and would require levelling and fill to develop upon. As such, in isolation, it is a quite undesirable plot of land and certainly inferior to all the stated sales evidence.

4.5 FACTORS AFFECTING VALUE

4.5.1 LOCATION

The defined section of the property fronts the busy East-West Highway in the Prospect area. The parcel is situated in an improving location, but it is not as desirable or affluent as other parts of Grand Cayman, such as South Sound and Seven Mile Beach. Although transport connections in the area are excellent, the location of the parcel is somewhat secondary for commercial purposes and would not command the same quality of occupier / retailer as those situated at the Grand Harbour or Countryside Shopping Village developments.

4.5.2 MARKET CONDITIONS

The property market in the Cayman Islands is starting to exhibit signs of recovery and modest growth, and whilst economic indicators illustrate that the economy is also starting to grow again, this has yet to transfigure into a widespread improved property market in Grand Cayman. Certain segments of the property market are performing extremely well, particularly the condominium market along the Seven Mile Beach (SMB) corridor, with the number of SMB condominium sales up 120% in 2014 on 2013, however, there are also a growing number of foreclosures coming on to the market in the more secondary locations such as West Bay and Savannah. Thus, whilst there are signs of improvement in certain sectors of the property market, we would not expect there to be a significant improvement in the wider property market or a large increase in property values in the short to medium term.

Analysing the wider economy, the Cayman Islands has produced some positive economic results over the last 12 months. Gross domestic product (GDP) rose 1.6 percent during the 2013 / 2014 fiscal year and is forecast to be 2.1 percent for the 2014 / 2015 budget year. Total unemployment rates are also expected to decline beneath the 6 percent mark and the Cayman Islands Government are reinstating the 4% cost of living this coming July.

Property finance is becoming more readily available, with local banks and credit unions appearing to show a softening in lending criteria and an increased appetite for making loans secured against property. The cost of borrowing still also remains historically low in Cayman, with the prime interest rate remaining at 3.25% since the end of 2008. This low cost of financing has seen many borrowers re-finance existing mortgages, with local banks cutting margin rates to attract new borrowers. Loan-to-values are typically at the 90 - 95% level for Caymanians, permanent residency holders and Caymanian status holders with 85 - 90% typically being the maximum for work permit holders.

Cayman's tourism sector is thriving, with total air arrivals in 2014 up 11% on 2013, this the best stay-over visitor arrival figure that the Cayman Islands has recorded in over 14 years. Plans are also afoot to improve facilities and infrastructure for both air arrivals and cruise ships, with the proposed construction of a new cruise terminal in George Town taking shape alongside the 2017 proposed re-development and expansion of Owen Robert International Airport.

4.5.3 PROPERTY SUPPLY & DEMAND

Property values are ultimately affected by supply and demand issues. There is a sizeable amount of raw land in the area immediately surrounding the subject property and the only on-going development in this area is the construction of an Esso garage along the East-West Highway.

However, with regards to the availability of land, there is only one inland facing parcel being marketed for sale in this area. The parcel, 23C 18, is 154,987 square feet (3.558 acres) in size and is located directly off the same roundabout as the Auto Spa on the East-West Highway. The plot is split by Prospect Point Road, yet the size of both portions of the parcel is such that it would facilitate a residential development. The parcel is zoned NC and its elevation ranges between 1 - 7 feet above sea level, with parts of the parcel being low lying and susceptible to flooding. The asking price is US\$1,100,000 / CI\$924,000 (at 0.84 conversion), this equating to CI\$5.96 psf. The property is being marketed by Williams 2 Real Estate, a CIREBA member.

The Prospect area is an improving location and benefits from good retail facilities and transport links. However, the demand for land in this location for commercial purposes is somewhat limited and would most likely be restricted to smaller, local operators for retail, leisure or industrial purposes. Additionally, the defined section of the subject parcel in isolation would most likely be of interest only to the adjoining land owners due to its irregular shape which severely restricts its development potential. Indeed, if the property were to be offered for sale on the open market, we would envisage bids being received from the adjoining land owners and most likely only from the Cayman Islands Brewery.

4.5.4 SPECIAL PURCHASER VALUE

The RICS define a special purchaser as '*a particular buyer for whom a particular asset has a special value because of advantages arising from its ownership that would not be available to other buyers in a market*'.

Special purchasers are likely to bid the highest amount for a property, this normally being in excess of market value. It is difficult to accurately quantify how much over market value that a special purchaser will bid due to a lack of evidence.

In this case, we believe that the benefit, or advantage, to the proposed buyer (adjoining owner) of acquiring the defined section of the parcel is significant, as the parcel could be incorporated into a larger parcel which also benefits from access on to a prime arterial route. As such, the parcels amalgamation with the adjoining parcel would enhance its value. Conversely, analysing the adjoining land parcel, only approximately 50% of the site is being used and it is questionable whether the acquisition of the subject property is fundamental to the operations of the business.

On this basis, we are of the opinion that the special purchaser should be expected to pay in the region of 40% above market value and we have adopted this rate in our estimate of market value to a special purchaser reported in section 4.6.2.

4.6 OPINION OF VALUE

4.6.1 MARKET VALUE 'AS IS'

In arriving at an opinion of market value 'as is' and after making the necessary adjustments to the comparable sales evidence, we have adopted a rate per square foot of CI\$2.85, this providing a capital value of CI\$31,000. The final indicated value is arrived at as follows:

Rate Per Square Foot	CI\$2.85
Parcel Area	<u>10,890</u>
Indicated Value	CI\$31,037
Rounded	<u>CI\$31,000</u>

4.6.2 MARKET VALUE TO A SPECIAL PURCHASER

In arriving at an opinion of market value to a special purchaser (the proposed purchaser) we have increased the rate per square foot by 40%. The final indicated value is arrived at as follows:

Rate Per Square Foot	CI\$4
Parcel Area	<u>10,890</u>
Indicated Value	CI\$43,560
Rounded	<u>CI\$44,000</u>

5 CONFIDENTIALITY CLAUSE

We have relied on information from the Cayman Islands Government Lands and Survey Department's website (www.caymanlandinfo.ky).

The contents of this report and appendices are confidential to the party to whom they are addressed for the specific purpose to which they refer and are for their use only. Consequently, and in accordance with current practice, no responsibility is accepted to any other party in respect of the whole or any part of their contents.

For the purposes of the Freedom of Information Law (2007), control of this valuation report lies with the Lands & Survey Department, to whom any requests for its release should be transferred.

We accept no responsibility or liability whatsoever to any third party in respect of the whole or any part of this report. Any third party who relies upon the contents of this report does so at his or her own risk.

Neither the whole nor any part of this report, nor any reference thereto, may be included or published in any document, circular or statement, or in any communication whatsoever, without the valuers prior written approval.

We advise that the valuation figure stated in this report must not be relied upon beyond six months from the date of valuation.

6 SIGNATURE AND DATE OF REPORT

The property was inspected and the report prepared by James Cooper BSc (Hons), an internal valuer, who has the relevant experience and knowledge of valuing this type of property.

We confirm that neither the department nor the valuer has any conflict of interest in this matter.

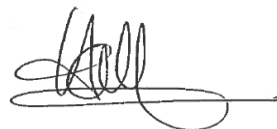
The undersigned has not previously had any professional involvement in connection with the property.

Signed:



James Cooper BSc (Hons)
Graduate Valuation Officer
for and on behalf of Director of Lands & Survey

Reviewed & Signed:



Jon Hall FRICS
Chief Valuation Officer

Valuation and Estates Office
Lands & Survey Department
Government Administration
Building, Box 120
Grand Cayman
Cayman Islands, KY1-9000

Date of Report: 9th September 2015

RESOLUTION

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

PROPOSED DISPOSITION OF CROWN LAND PROSPECT, BLOCK 23C PARCEL 232

Whereas:

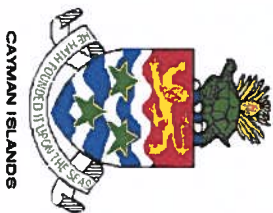
- 1) The Cayman Islands Government proposes to sell the Crown's freehold interest in prospect, Block 23C Parcel 232 to the Cayman Islands Brewery Ltd.
- 2) The Parcel area comprises approximately 0.2591 acres.
- 3) After careful analysis and consideration Cabinet has advised Her Excellency the Governor that it is in the best interest of the Cayman Islands to sell the Crown's freehold interest in Block 25C Parcel 232 to the Cayman Islands Brewery Ltd for a consideration of CI\$51,050 (fifty one thousand and fifty Cayman Islands dollars).
- 4) The purchaser is to pay Stamp Duty.

IT IS FURTHER RESOLVED that full details of the property and of the disposition proposed shall forthwith be published in the Cayman Islands Gazette and a local newspaper and that copies of this entire resolution and of the said advertisements 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 land.

PASSED in Cabinet this 17 day of May 2017


CLERK OF THE CABINET

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

November 5, 2018

CHIEF SURVEYOR'S REPORT

STATEMENT OF FACTS

PROSPECT – BLOCK 23C Parcel 232

(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 the boundaries of the subject parcel was defined in the following survey

- Fixed Boundary Survey (FB 03/823) authenticated in November 2016.

Boundary turning points have been marked with:-

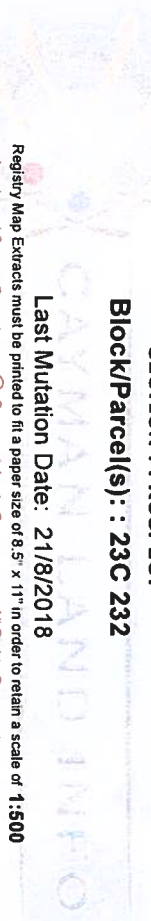
- IPC KAP (Iron pins in concrete with kaps).
- as indicated in the attached survey.

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 record.

A handwritten signature in black ink, appearing to read 'M Whiteman'.

Michael Whiteman
Chief Surveyor

Enc.:
Parcel Register
Registry Map Extract
2013 Aerial Image with RM parcel overlay
FB survey 03/823



REGISTRY MAP EXTRACT

SECTION : PROSPECT

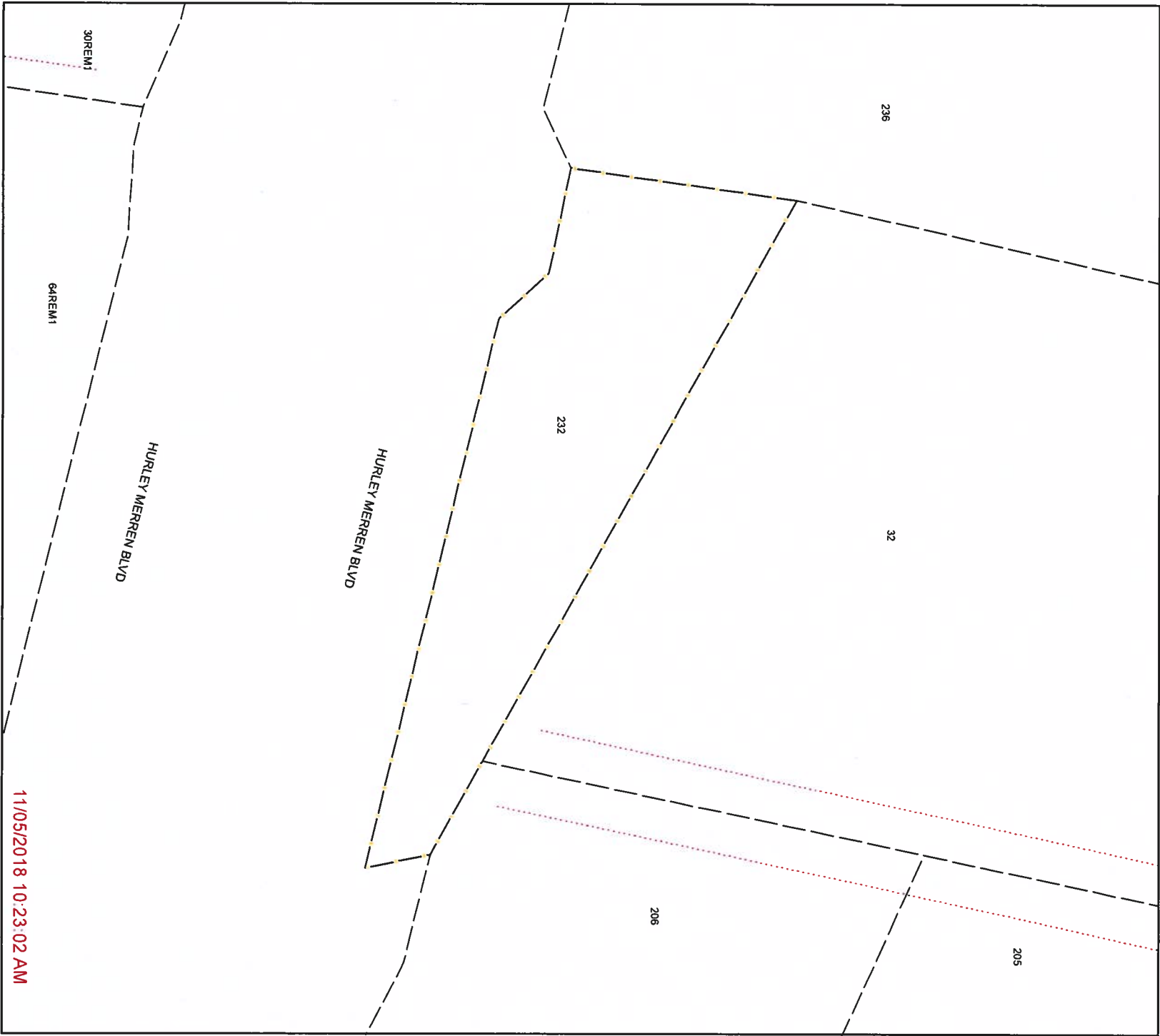
Block/Parcel(s) : 23C 232

Last Mutation Date: 21/8/2018

Registry Map Extracts must be printed to fit a paper size of 8.5" x 11" in order to retain a scale of **1:500**

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Lands & Survey Department P.O. Box 1089 Grand Cayman KY1-1102, Cayman Islands. Tel 1 (345) 244-3420 I Fax 1 (345) 949-2187 I Web: www.caymanlandinfo.ky





Legend

11/5/18 10:15 AM
1: 1,208



Notes
With 2013 Aerial Imagery

201.3 0 100.67 201.3 Feet

Lands and Survey Department © Cayman Islands Government



CAYMAN LAND INFO
www.caymanlandinfo.ky



CAYMAN ISLANDS
LAND REGISTER

Edition 2

Opened 15 JUN 2016

A - PROPERTY SECTION

Ownership Type	Crown / Private	APPURTENANCES	Block and Parcel No. 23C 232	
Nature of Title	Absolute / Provisional		Registration Section	PROSPECT
Origin of Title			Name of Parcel	
First Registration				
Mutation No.	M 10532		Approximate Area	0.2591 Acre (See Survey Plan FR 03/823)

B - PROPRIETORSHIP SECTION

Entry No.	Date	Instrument No.	Name and Address of Proprietor(s)	Signature of Registrar
			(See 23C 64) SEB	



25TH March | 2015

VALUATION OF LAND

Valuation of Land
At Block 23C Parcel 64 (part)
East-West Arterial Road
Prospect
Grand Cayman

Blue Point Consultants Ltd
PO Box 793 KY1-1103, Grand Cayman B.W.I.
Grand Cayman
www.bluepointproperty.com

BLOCK: 23C

PARCEL: 64 (part)

REGISTRATION SECTION: PROSPECT

CONTENTS

SECTION	
1	Executive Summary
2	Property Information -Location -Existing description -Environmental issues -Site and ground conditions -Tenure
3	Market Conditions and Trends -Market overview -Availability -Demand
4	Valuation -Comparable sales
5	Opinion of Value
6	Appendices -Land Registry document -Maps and location plans -Photographs

BLOCK: 23C

PARCEL: 64 (part)

REGISTRATION SECTION: PROSPECT

1: EXECUTIVE SUMMARY

DESCRIPTION	0.25 section of undeveloped 5.4 acre land parcel.	
LOCATION	East-West Arterial Road, between Shamrock Road and Prospect Point Road. Prospect Registration Section of Grand Cayman.	
TENURE	Freehold	
DATE OF VALUATION	25 th March 2015	
DATE OF INSPECTION	25 th March 2015	
PURPOSE OF VALUATION	Sale/Financing	
VALUATIONS	Market Value	CI\$33,000
CLIENT DETAILS	Valuation & Estates Office Lands & Survey Department Government Administration Building PO Box 120 Grand Cayman KY1-9000 For	
REGISTERED OWNERS	Crown	

BLOCK: 23C

PARCEL: 64 (part)

REGISTRATION SECTION: PROSPECT

1. TERMS OF REFERENCE

- | | | |
|-----|-------------------|--|
| 1.1 | Instructions | This valuation is prepared in accordance with your instructions of 24 th March 2015, and to the Valuation Procedures and Assumptions enclosed with that letter. Copies of these documents are enclosed in the Appendices. |
| 1.2 | Date of valuation | 25 th March 2015. The importance of the valuation date must be stressed as property values may change over a relatively short period. |
| 1.3 | Loan terms | “Not advised”. |
| 1.4 | Standards | The report has been prepared in accordance with the RICS Appraisal and Valuation Standards 2014, (the “Red Book”) and The International Valuation Standards (IVS). |
| 1.5 | Status of valuer | We confirm that we have no material connection with either the Lender or the Borrower and therefore are acting in the capacity of External Valuers. |
| 1.6 | Valuer details | This report has been prepared by Fleur Vagniez BSc MSc MRICS Director Blue Point Consultants Ltd. |
| 1.7 | Indemnity | We have sufficient professional indemnity cover for this instruction and our overall workload. |

BLOCK: 23C

PARCEL: 64 (part)

REGISTRATION SECTION: PROSPECT

2. EXTENT OF DUE DILIGENCE & INFORMATION SOURCES

2.1	Inspection	The Property was inspected on 25 th March 2015 by Fleur Vagniez.
2.2	Floor areas	N/A
2.3	Condition	N/A
2.4	Environmental investigation	None.
2.5	Tenure, title and tenancies	A copy of the Land Registry documents is attached.
2.6	Town planning	The property is zoned Institutional

BLOCK: 23C

PARCEL: 64 (part)

REGISTRATION SECTION: PROSPECT

2: PROPERTY DESCRIPTION

2.1 Location

The subject property is located on the East-West Arterial Road, just north of Prospect Point Road and the ocean. It lies in the Prospect Registration Section of Grand Cayman and is approximately 3.5 miles south east of George Town, the capital and business centre of Grand Cayman.

Nearby amenities are good with the Grand Harbour shopping complex just 1 mile to the West which includes a supermarket, shops and restaurant. There are also gas stations and small retail outlets nearby. The surrounding area is mostly developed with residential condominiums and homes to the South. The site lies just south of the Cayman Islands Brewery and the surrounding larger parcels are still undeveloped.

We attach a copy of the Land Registry Map Extract showing the position of the Property.

2.2 Description

THE LAND

We attach an extract from the Lands and Survey Map Extract on which we show our understanding of the boundary of the Property edged in red. The site area extends to about 5.04 acres (219,542 sq.ft). It has an elevation of 2-4 ft above sea level.

South Section:

Dimensions	Lin Feet	Boundary with
North	283	East-West Arterial Road
South	492	23C 65
East	487	23C 39
West	669	23C 30REM1

BLOCK: 23C

PARCEL: 64 (part)

REGISTRATION SECTION: PROSPECT

North Section:

We have been asked to value part only of the subject parcel which has the following dimensions:

Dimensions	Lin Feet	Boundary with
North	240	23C32
South	182	East-West Arterial Road
East	19	21
West	74	72

The northern section of the parcel is a narrow strip of land adjacent to the main highway and has an approximate area of 0.25 acres (10,890 Sq.Ft). It has an elevation of between 3-6 ft above sea level and is mostly covered in grass and trees.

ZONING:**Institutional****2.5 Services and amenities**

Element	Description
Public services	Mains water in area
Drainage	Septic tank/Sewage treatment plant required
Deep water well	None

BLOCK: 23C

PARCEL: 64 (part)

REGISTRATION SECTION: PROSPECT

2.6 Site

The site is partially covered with dense bush and trees. There are some low lying sections which are water logged. It requires fill and leveling prior to development.

2.7 Ground conditions

We have made the assumption that ground conditions are suitable for structures or for any re-development.

2.8 Environmental issues

As provided in our terms of engagement, we have not made detailed enquiries into the previous uses or to establish whether or not contamination is present.

However, as a result of our normal inspection and other enquiries in connection with this valuation, we are not aware of any potential contamination. Accordingly, our valuation assumes that there is no latent contamination that could adversely affect the property. If a detailed environmental survey reveals actual or potential contamination, our valuation may be adversely affected.

2.9 Tenure Freehold

A copy of the Land Registry Document is attached.

BLOCK: 23C

PARCEL: 64 (part)

REGISTRATION SECTION: PROSPECT

3: MARKET CONDITIONS AND TRENDS

3.1 Market overview

The 2008 global recession had a significant impact on the Cayman Islands real estate market. The drop in demand coupled by the oversupply, especially in the residential sector, caused values to decrease in most sectors. Transaction numbers also declined as businesses made cut backs and local and visitor spending was reduced. Land values in the low to middle level have remained constant or risen with inflation over the last 2 years, however we are still seeing stagnant values in the secondary house market. There remains a strong demand for both the good quality family home of CI\$1M and under, as well as rental income properties for the local market whilst lending rates remain low.

In 2014 the Cayman Islands ranked 13th top tourism market in the Caribbean. This was measured by the number of stay-over arrivals, with 382,816 arrivals in 2014. This made the Cayman Islands second for growth in arrivals, with 10.84% growth. There are some new developments of significance that are achieving record rates per sq.ft such as the new Watercolours condominium building on Seven Mile Beach where units are successfully selling for US\$3.5M, or US\$1,200 psf. There are some recent successful developments such as Cricket Square, Camana Bay and Caribbean Plaza which are fully let and achieving high rates. Unfortunately this new space is being occupied by businesses that have moved out of the centre of George Town, leaving secondary vacant space in town. 2014 construction figures indicate a varied performance; a 190.4% increase in the total value of building permits has been matched by a 46.4% decrease in project approvals. This increase was largely caused by the Kimpton project, which will provide a hotel and condominiums and accounted for 71.2% of permit values.

Over 2014, hotel occupancy rates rose by 0.88% to 70.5% compared to 2013. ADR also rose to \$340.95, an increase of 4.03% and as a result RevPar rose 5.34% to \$240.27. The proposed 263-room Kimpton Hotel, which is the only project currently in the active pipeline, will add 6.4% to the existing stock of 3,862 rooms.

As the graph below illustrates, real estate trade, which had been showing signs of recovery, dipped slightly in 2014, with the value of traded properties dropping by 9.9% due to a decline in freehold property transfers. This was following a 29% rise in 2013. A reason for this could be an unusually strong second quarter in 2013, which saw the \$143.9M transfer of the Ritz Carlton Hotel. The value of freehold property transfers also declined by 11.1%, but conversely leasehold transfers rose by 26.7%. Additionally it should be noted that trends in sales volume in Cayman could be erratic due to the relatively small size of the market.

The retail market has been hard hit as the number of cruise ship and air visitors decreased in the years 2009-2011. The West Wing building, located opposite the cruise ship terminal in George Town, owned by Dart and Island Companies, have recently closed their ground

BLOCK: 23C

PARCEL: 64 (part)

REGISTRATION SECTION: PROSPECT

floor retail space due to poor trading. There is also a significant amount of vacant retail and office space in the centre of George Town. However, cruise ship arrivals appear to be on the up in 2014, with a reported increase of 8.6% in June 2014 compared to 2013. This translates to 29 more cruise ship visits to the Cayman Islands as of June, and an increase of 381 passengers per day.

Despite increasing pressure on the financial services sector, the office market has continued to grow. The Cayman Islands has the largest office market of all the offshore financial centres in the Caribbean. However, the vacancy rate is 12.5%, and this does not take into account the new office space currently being constructed in Camana Bay. The vacancy rate has been gradually decreasing over the past five years however, despite the gradual increase in availability.

In 2014 American Airlines reported lower passenger traffic to most Caribbean destinations. However, this can be explained by their merger with US Airways and the desire not to compete on Caribbean routes. It can also be partly attributed to American Airlines reducing the number of direct flights from Miami during 2014. A new competitor, JetBlue, has been expanding its Caribbean presence, with new routes from the US around the Caribbean. Demand for Caribbean holidays has been increasing, with travel site Expedia reporting that bookings grew nearly 30% year over year during the first three quarters of 2014.

The new government is aware of the need to continue to increase tourism numbers by building a port, as well as extending the airport and runway. These two projects are in the tender process and under review, however by the end of 2014 these issues remained unresolved. The government are also keen to focus any new development in the eastern districts due to the limited remaining space in the Seven Mile Beach area. The idea is to focus on boutique hotels with 50-100 rooms due to the continued success of the island's smaller hotels and condominiums.

There are signs of recovery, with tourism numbers and hotel occupancy levels up from 2013 to 2014, and nearly reaching or exceeding levels before the recession. Caribbean wide, hotels and resorts are experiencing improved trading with Average Daily Rates just below their pre-recessionary peak, however they are not yet as high as they have been on the basis of the ratio of rate to occupancy. The number of hotel rooms in the active pipeline in 2014 is slightly less than in 2013, which indicates that rates and occupancy levels will rise in 2015 and will in turn lead to higher revenues for hotels and increased interest from investors and lenders.

The Cayman Islands continues to do well in comparison with other Caribbean locations, with the average room rate at US\$258, US\$86 higher than the regional average, although countries such as Bermuda, Turks and Caicos and St. Lucia are doing better. Locally small businesses are still struggling and we expect it to take another 12-24 months to see a full recovery. We are therefore cautiously optimistic for the remainder of 2015.

BLOCK: 23C

PARCEL: 64 (part)

REGISTRATION SECTION: PROSPECT



3.2 Availability

In South Sound on Old Crewe Road there is a 0.49 acre parcel available for CI\$475,000. It is located between two condo complexes, is ideal for condo development, and backs on to the Government Licensing Department.

In Spotts there is a 0.79 acre parcel available on the main road. It is close to Spotts Beach and also has access onto Midsummer Drive. It is listed for CI\$330,000.

There are two residential land lots available in Spotts Grove, off the bypass road in between Hurleys and Countryside Shopping Plaza. The first is a subdivision of 21 lots with covenants and underground utilities, and is listed for CI\$98,999. The second is a large filled piece of land with covenants and underground utilities, and is listed for CI\$95,819.

3.3 Demand/Transactions

The value of freehold property transfers in the Cayman Islands for 2014 declined slightly (-1%) to just over US\$640,000, following a 29% bump in the prior year however the sales volume in Cayman has been fluctuating greatly since 2006 (source IRR report 2015). Actual sales transactions on the other hand saw a 27% increase from 2013-2014, indicating an improvement in activity, however this still falls 28% below the peak in 2005 (Source

BLOCK: 23C

PARCEL: 64 (part)

REGISTRATION SECTION: PROSPECT

Charterland report 2015). Overall we are seeing an upward trend in demand for all property types.

3.4 Development

There are some large scale developments in the pipeline including the new 263 bed boutique Kimpton Hotel by Dart, which will comprise a 4/5 star hotel as well as 56 residences. The \$200 million project will include two 10-storey buildings, six beachfront bungalows, a destination spa and five restaurants and lounges, including a restaurant in the lobby and one on the rooftop. Located at the northern end of Seven Mile Beach, it is under construction and opening in 2016.

The Ironwood community is now under construction in Northside/East End. This \$300 million project will consist of a town centre, golf course, sports complex, condominiums and family homes. Ironwood will also contain a full service vacation resort with shuttle service to and from local attractions, and provides easy access to Health City for medical tourism. The developers have entered into negotiations with the Government to build a new road through the site which has commenced. Construction of the commercial and residential element is due to commence in 2015. Ironwood hopes to attract more visitors to the Eastern side of the island, advertising itself as ‘one of Cayman’s best places to live’.

The former Hyatt and current Beach Suites Hotel has plans to construct an additional 2 storeys on the existing beach front building to add to the existing 52 suites. Also inland on the same development they plan to build a corporate style hotel as well as residential units in a later phase. This is due to commence in 2015/6.

The Cayman Islands Health City and Shetty Hospital is underway with the first building, a 140 bed facility now complete. Over the next 10 years they aim to construct a 2,000 bed facility with two hotels and residential community. This is located in East End, approximately 40 minutes from George Town. It will provide first class health care to local and overseas patients from the USA, Caribbean, South America and further afield in high end facilities.

The Cayman Enterprize City is running and offering work permit free packages to overseas businesses. They plan to construct a 100,000 sq.ft office complex and are negotiating with land owners for a site. Meanwhile their current tenants are occupying space in George Town.

The Treasure Island Hotel and Resort, located on West Bay Road with beach access is in receivership and under offer with potential investors wanting to transform it into a high class hotel.

BLOCK: 23C

PARCEL: 64 (part)

REGISTRATION SECTION: PROSPECT

4: VALUATION

Market Value is an internationally recognised basis and is defined as:

“The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.”

4.1 COMPARABLE METHOD OF VALUATION:

The sales comparison approach is used to estimate market value (MV) for properties for which there is good comparable evidence of prices paid in an open and free market place. It is the recommended method of valuation for residential properties. Evidence gleaned from recent sales is derived from the Lands and Survey database.

In analyzing the comparables listed below we have taken into consideration changes in underlying market conditions. If the market has been rising but an increase in interest rates at which capital can be borrowed has also occurred then a percentage increase in value may be tempered by the increased cost of borrowing money. Typical of the factors that can affect sale prices of real estate are:

- changes in interest rates;
- changes in terms and conditions relating to lending policies; and

Comparables should always be of sales where there has been no financial, family or fiduciary relationship. Nevertheless, some of the sales listed below may be subject to special interest (such as an adjoining property owner for whom a property has a value above the market level), or under a time constraint which has an impact on the price achieved. The definition of market value requires MV to be based on an 'arm's length' sale, that is one uninfluenced in any way, hence the need for comparables to be on the same basis.

BLOCK: 23C

PARCEL: 64 (part)

REGISTRATION SECTION: PROSPECT

TABLE OF COMPARABLE EVIDENCE

Block and Parcel	Location/Name	Date of Sale	Gross Area (Acres)	Sales Price C\$	Price per Sq.Ft	Description
23C 156REM2	Prospect Point Road, opposite 222 and 236	17/02/15	2.89	315,000	2.5	Covered in bush and trees. Inland Prospect Point Road. Close to ocean. Zoned Low Density Residential.
21B 102	South Sound Road	05/02/15	9.01	1,617,000	4.12	Inland South Sound Road large development site for Davenport development of Vera condominiums. Ocean view to South section. Zoned Low Density Residential. Mostly covered in dense bush and trees,
23C 30REM1	East-West Arterial, between Shamrock Road and Prospect Point Road	10/05/10	4.47	630,000	3.24	Covered in dense bush and trees. Large parcel West of subject. South and frontage onto main road. Zoned Low Density Residential.
23C 137REM2	Shamrock Road, after 404, next to Auto King Garage	28/02/09	1.24	159,000	2.94	Mostly covered in bush and trees, small building and cars parked on part of the site, some marsh. Located East of Brewery with access off Shamrock Road. Mostly inland. Zoned Neighbourhood Commercial.

BLOCK: 23C

PARCEL: 64 (part)

REGISTRATION SECTION: PROSPECT

23C 25	Prospect Point Road, after Montessori by the Sea	17/07/06	4.99	400,000	1.84	Covered in bush and trees, some marsh. Frontage onto main road and Prospect Point Road. Zoned Low Density Residential.
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4.2 COMPARABLE COMMENTARY AND ANALYSIS:

The above parcels are mostly of larger development sites in the area with frontage or access onto a main road.

23C 156REM2 is a site close to the subject with frontage onto Prospect Point Road. It lies in a good neighbourhood and is large enough for development. We consider it also superior to the subject in terms of location and size.

Although furthest from the subject is of 21B 102 which was a site on South Sound Road purchased by Davenport this year. It is superior in location.

23C 30REM1 sold in 2010 for CI\$3.24 psf and is the closet in proximity to the subject with frontage onto the main road. It is zoned Low density Residential. It is a good size for development and therefore superior to the subject.

23C137REM2 is a site in close proximity to the subject and mostly inland with access off Shamrock Road. It is also zoned neighbourhood commercial therefore improved zoning. It sold in 2009 for CI\$2.94 psf. We consider values to have increased since this time.

The most dated sale was of 23C 25 which lies just West of the subject with frontage onto the highway and Prospect Point Road. It is zoned Low Density Residential and we consider values to have increased since this time.

The subject section to be valued is 0.25 acres, therefore too small for any commercial development, however it lies on a main road with busy traffic, therefore would not appeal to a residential developer be suitable for a single family home.

It is zoned Institutional with the following building allowances:

- Public (hospitals, police stations, fire stations, prisons)
- Religious
- Educational
- Recreational

BLOCK: 23C

PARCEL: 64 (part)

REGISTRATION SECTION: PROSPECT

We have been asked to take into consideration that the adjacent land owner wishes to purchase the site, therefore he has a special interest. Generally a purchaser of this type would pay slightly above market value.

Taking the above into consideration and allowing for variables such as dates of sale, size, zoning and location I anticipate the subject parcel to have a value of CI\$3 per sq.ft or **CI\$32,670, say CI\$33,000.**

BLOCK: 23C

PARCEL: 64 (part)

REGISTRATION SECTION: PROSPECT

5. OPINION OF MARKET VALUE

Based on the evidence supplied above our opinion of market value of the subject property is;

CIS\$33,000

(Thirty Three Thousand Cayman Islands Dollars)

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.

This Valuation has been prepared by
BLUE POINT CONSULTANTS LTD.



.....
FLEUR VAGNIEZ BSC, MSC, MRICS
CHARTERED SURVEYOR



BLUE POINT CONSULTANTS LTD.

P.O. Box 793, Grand Cayman KY1-1103

Cayman Islands, British West Indies

Tel: 345-525-0706

ASSUMPTIONS AND LIMITING CONDITIONS

GENERAL CONDITIONS

This report is provided for the stated purpose and only for the use of the party to whom it is addressed. No responsibility is accepted to any other party. Should you wish to syndicate the loan you must inform us in order that we may make arrangements to supply them with a copy of this report which will then be directly addressed to them.

Neither the whole nor any part of this report nor any reference thereto may be included in any document, circular or statement without our prior approval of the form and context in which it will appear.

We hereby certify that to the best of our knowledge and belief, the statements contained in this valuation report are correct and no responsibility has been assumed for matters which are legal in nature. The valuation assumes marketable title. Employment in and compensation for making this report are in no way contingent upon the value. We further certify that we have no interest, present or contemplated, in the property valued nor have any material connection with either the lender or the borrower and that we have undertaken this valuation in the capacity of External Valuers.

This report has been prepared in accordance with the latest edition of the RICS Appraisal and Valuation Standards, (the "Red Book"). Except as may be varied by your instructions.

In order to arrive at a supportable opinion of value, it was necessary to utilise both documented and hearsay evidence of market transactions. A concerted effort has been made to verify the accuracy of the information contained herein. Accordingly, the information is believed to be reliable and correct and has been gathered according to procedures and principles which are laid down by the Royal Institution of Chartered Surveyors. Comparable sales prices have been obtained from the Cayman Islands Land Registry, or as reported to us by the Realty Companies active in the subject area or by published reports.

The opinion of market value excludes the following:-

- a) Selling expenses**
- b) Legal fees and expenses**
- c) Stamp duty or other fees levied by Government**
- d) Furniture, contents and possessions**
- e) Sales commissions**

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.

It is assumed that the buildings are structurally sound and in need of no immediate repairs, unless noted within the report. **It is not intended that this valuation report is to be read as a structural survey report.** We have **not** carried out a structural survey nor have we inspected woodwork or other parts of the property which are covered, unexposed or inaccessible, and such parts will be assumed to be in good repair and condition. The report will not purport to express an opinion about or to advise upon the condition of un-inspected elements and should not be taken as making any implied representation or statement about such elements.

We have not arranged for any investigation to be carried out to determine whether or not high alumina cement or calcium chloride additive or any other potentially deleterious material has been used in the construction of this property or has since been incorporated and we are, therefore, unable to report that the property is free from risk in this respect. For the purposes of this valuation, we have assumed that such investigation would not disclose the presence of any such material in any adverse conditions.

We have not arranged for any investigation, inspection or test of any of the services in connection with the subject land and property - gas, electrical, water (cistern, mains, well, hot, cold, waste), drainage (septic tank, sewage disposal or treatment and mains) or air conditioning. We are, therefore, unable to report that the services have been correctly designed and/or installed or that they are in accordance with the byelaws and regulations appertaining to the property. For the purpose of this valuation, we have assumed that such investigation or test would not disclose any adverse defects.

APPENDICES

LAND REGISTRY DOCUMENT MAP AND LOCATION PLANS PHOTOGRAPHS

Telephone: 244 3420
Fax: 949 2187
Direct Line: 244 3653
Email: james.cooper@gov.ky



Valuation & Estates Office
Lands & Survey Department
Government Administration
Building, Box 120
Grand Cayman
Cayman Islands, KY1-9000

REF NO.: VAL/23C 64 (part)

Ms. Fleur Vagniez BSc MSc MRICS
Blue Point Consulting
PO Box 793
Grand Cayman
KY1-1103

Tuesday 24th March 2015

Dear Fleur,

RE: Fee Bid - Valuation on Block 23C Parcel 64 (part)

We are pleased to confirm that your proposal to undertake the valuation on the above mentioned property for an all-inclusive fee of CI\$675 has been accepted.

As you are aware, the purpose of this valuation is to determine the market value of the defined section of the parcel to assist in determining an appropriate transfer value.

This potential disposal is driven by the adjoining landowner's request to acquire, and therefore, value to a Special Purchaser should also be reflected in the valuation.

This valuation must be completed by a Chartered Valuation Surveyor who should be a Registered Valuer. This valuation must also be undertaken in accordance with the provisions of our Valuation Instruction Agreement (attached) and the RICS Valuation Professional Standards - January 2014. Please return a signed copy of this letter and instruction agreement.

The deadline for completing this valuation is 5 pm on Friday 10th April 2015.

If you require additional information, please contact us on the above number or by email.

Yours Sincerely,

A handwritten signature in black ink, appearing to read "James Cooper".

**James Cooper BSc (Hons)
Graduate Valuation Officer
For Director of Lands & Survey**

Valuation Instruction Agreement

Compliance

The VEO will only accept Valuation Reports that comply with the most recent RICS Valuation – Professional Standards, Global Edition (currently January 2014), and this document (The VEO Valuation Instruction Agreement).

Appraisal/Valuation Report

The Appraisal Report must contain the following information under the specified headings, and be set out in the order shown below.

1. Executive Summary

A 'bullet point' summary in relation to the Property, in particular commenting upon, identifying and/or confirming, as appropriate:

- (i) likely demand and purchasers;
- (ii) volatility of property performance, capital value and rental value or fair, maintainable operating profit;
- (iii) access;
- (iv) any title issues requiring further investigation;
- (v) any pertinent issues, whether adverse or otherwise, requiring further investigation; and
- (vi) necessary capital expenditure (if any).

2. Location

A description of the general location, together with a further detailed account of the immediate area in which the Property is located. An area map detailing the Property with its boundaries edged clearly and/or such other maps/extracts or plans as are deemed appropriate should be provided.

3. Description

A concise description of the Property together with the type of construction, the property's suitability and flexibility for other uses, as required. Photographs of the Property showing it in context are necessary and should be appended to the report.

4. Accommodation

For buildings where accepted practice requires Valuer's to state areas, these should be measured in accordance with the current Code of Measurement Practice of the RICS. If physical measurement of the property is not possible confirmation should also be provided as to whether the measurements have been derived from on-site measurements, scale plans, Caymap or the Land Register.

For built property full details of the existing accommodation should be made, together with your opinion of the adequacy of:

- (i) the unit layout(s) and size(s);
- (ii) the standard of finishes, fixtures, fittings and facilities;
- (iii) the common areas;
- (iv) the internal and external amenities;
- (v) any staff accommodation;
- (vi) car parking provision/facilities; and
- (vii) other factors the Valuer deems relevant.

For raw land, the area, approximate shape and height range above sea level of the site will be sufficient.

5. Condition

Concise comment is required on the external and internal condition of existing buildings. Specific comment is required on any defect that can be reasonably identified on inspection that may have an adverse effect on its future marketability and the estimated useful remaining lifespan, both functional and economic.

If a more detailed investigation of any defect or suspected defect is considered appropriate, the VEO should be made aware immediately.

6. Statutory Enquiries

A statement is required as to (where appropriate):

- (i) the current zoning of the Property;
- (ii) the availability and nature of existing planning consent(s);
- (iii) where applicable, whether the building(s) appear(s) to comply with existing planning consent(s) and the terms of any material planning conditions or agreements existing in relation to the Property;
- (iv) the likelihood and timing of achieving planning and building consents for any assumed Works to be undertaken and the likely nature of any material planning conditions that may be imposed;
- (v) the availability of appropriate licences etc., required for the occupation/business(es) carried on and/or proposed to be carried on;
- (vi) the condition and suitability of the access to the Property and whether the access roads have been adopted by the NRA.
- (vii) any affect on the property due to a proposed road scheme.

Oral inquiry of the appropriate authorities may be sufficient but the VEO should be advised if it is considered that written confirmation is necessary.

7. Services

Detail the services provided and/or to be provided. General comment is required on the condition of existing services, any obvious defects and estimated useful remaining life span. Comment should include not only the main utility services but also, where appropriate, air-conditioning, comfort cooling, chilled ceilings, lift equipment, raised floors, perimeter trunking, suspended ceilings, sprinkler systems, kitchen and catering equipment, etc.

Plant and machinery should be considered only insofar as it forms/will form an integral part of the Property for letting or sale purposes. Where the basis of valuation reflects a commercial occupation being carried on from the Property, comment should be made on the condition and remaining life expectancy of any trade fixtures and fittings which are/will be required for the future operation of the business.

8. Site and Ground Conditions

Where appropriate, the total site area, shape and principal dimensions and topography should be stated along with details and sizes of any external areas.

If there is evidence that the Property has been affected by any adverse ground conditions this should be specified together with an opinion as to the likely effect of such on the future marketability and

value. If there are known adverse ground conditions in the locality, even if the Property shows no apparent signs of being affected, the VEO must be advised.

9. Environmental Issues

The VEO will advise if it is aware of any contamination to the Property and make available any specialist reports in its possession. All such reports must be regarded as confidential and their existence and the contents thereof may not be disclosed to any other party, without prior written permission.

It is recognised that a firm of Surveyors is not in a position to give formal comment on the implications of site contamination. However, in order that the VEO can fully assess its position, informal comment as to the potential for contamination is required.

The VEO should be advised and provided with an opinion as to whether a full specialist environmental assessment is necessary, if it is observed during the course of inspection and/or considered that:

- (i) the Property and/or its immediate locality is being or has been used for the manufacture, storage and/or sale of hazardous/toxic materials such as chemicals, petroleum products, pesticides, fertilisers, acids, explosives, paint or any other hazardous materials; and if
- (ii) (a) deleterious or hazardous materials or techniques have been used in the construction of any existing building or have subsequently been incorporated into the structure;
(b) there may be water or land pollution on or close to the Property;
(c) the Property is on or near to a landfill site;
(d) there are storage tanks below ground; or
(e) nearby incinerators or chimneys giving off heavy emissions;
- (iii) there are any adverse ground conditions in and/or uses of adjoining properties which might give rise to ground/soil contamination.

Where an environmental report has been provided the Valuer should advise the VEO as to the impact of the content of such on the marketability and value of the Property.

10. Tenure

Tenure should be stated and, if leasehold, details of the principal lease terms should be provided. Detail and comment upon any known Easements or Rights of Way, Light or Escape that may affect the use or value of the Property.

11. Occupational Leases and Other Agreements

Full details should be provided of existing or proposed free or tied leases, tenancy agreements, franchises etc.

Comment is required as to the appropriateness of such, having regard to prevailing market practice or conditions and on any adverse impact of the same on:

- (i) rental and capital performance; and
- (ii) letting or sale prospects; and
- (iii) net income having regard to rent payment and collection arrangements, tenant incentives, irrecoverable void costs, maintenance repair and insurance costs etc.

12. Development Issues

Comment should be made with regard to the adequacy of any assumed project, in relation to:

- (i) projected development costs (including site clearance and remediation, infrastructure and construction fees, etc);
- (ii) the level of development profit; and
- (iii) the achievability of the development timescale.

Comment should also be made as to the market perception of the developer, contractor and/or professional team and the availability of any warranties.

13. Market Trends and General Comments

Where appropriate, a concise history of recent market conditions that have affected the Property is required, together with an opinion as to the likely market trends that may affect the Property performance along with rental and capital values in the immediate future.

Having regard to condition, obsolescence and any planning applications, consents or proposed developments in the locality which would have an effect, either adverse or beneficial, on the Property and other relevant information; specific comment is required on the following issues:

- (i) the value and marketability in comparison to other competing properties and schemes in that market sector i.e. how is the Property placed in comparison to the rest of the market in which it competes; and will it perform better or worse than its peers?
- (ii) a complete and thorough commentary of the rationale behind the valuation figure stated, including but not limited to, an explanation of how that figure has been reached with reference to the comparable data listed and any adjustments made and why;
- (iii) the volatility of the sector compared to the market as a whole;
- (iv) in the event of the Property remaining or becoming vacant (in whole or part), its letting prospects;
- (v) in event of refurbishment or redevelopment, the letting or sale prospects of the refurbished or new building, having regard to the timescale to complete such works;
- (vi) the merits and defects of the Property as these might relate to its value and marketability;
- (vii) the proposed purchase/disposal price of the Property, as applicable; and
- (viii) the number and nature of potential purchasers;

14. Trading Performance and General Comments (Trading Related Property only)

Where appropriate, an opinion as to the current trading performance and future trading prospects of the business is required. Copies of trading accounts and projections etc. should be sought and where such information is not available you should advise the VEO accordingly, and comment specifically on the impact the absence has on the accuracy of your advice to the VEO.

For an existing business you are expected to analyse and comment upon, where available, the historical trading figures for the three trading years ended immediately prior to the date of valuation, together with any projections covering current year and future trading performance, the relative underlying assumptions and the reasonableness of the same.

For a proposed new venture the Valuer is expected to analyse and comment upon, where available, any business plans/projections covering current year and future trading performance, the relative underlying assumptions and the reasonableness of the same.

Comment is also required as to:

- (i) the state and volatility of the local market in which the business competes;

- (ii) the number and nature of competing establishments and the position of the business within its local market;
- (iii) **a complete and thorough commentary of the rationale behind the valuation figure stated, including but not limited to, an explanation of how that figure has been reached with reference to the comparable data listed and any adjustments made and why;**
- (iv) the sources of existing and/or projected turnover, respective gross profit percentages and operating costs and the appropriateness of the same;
- (v) existing and/or projected staffing levels and the appropriateness of the same;
- (vi) the suitability of the Property for its current, proposed and any alternative use;
- (vii) the adaptability of the Property to a different and more profitable style of operation;
- (viii) potential impact on the business of implementation of existing or likely new legislation affecting the sector; and
- (ix) the skills and experience of the existing and/or proposed owner(s) and/or management team and the extent to which you consider trading levels might be affected by the departure of any key personnel.

It should be clear in the report what the Valuer considers to be the fair maintainable operating profit of the existing/proposed business and, where applicable, the period required to achieve that level, having regard to RICS Professional Standards VPGA 4 and IVS 200.

A full explanation of how the opinion of the fair maintainable operating profit has been arrived at should be provided, along with the calculation and a note of all assumptions.

Where significant expenditure is necessary and/or proposed to secure the fair maintainable operating profit used in establishing the opinion of Capital Value, the amount of such should be identified and comment made on the adequacy of the same.

A schedule of comparable evidence and a detailed analysis of the factors that have been considered when comparing the Property to any comparative properties should be provided.

15. Rental Value

If a lease has been or will be granted in respect of the Property, opinion should be provided of its current market rent, as at the date of the report, with your justification for this opinion.

A schedule of comparable evidence and a detailed analysis of the factors that have been considered when comparing the Property to any comparable properties should be provided.

Opinion as to the current rental value of the Property assuming completion of any assumed Works as at the date of the report will be required, together with justification for this opinion. Any factors that the Valuer considers likely to impact on achievable rental levels at completion of the assumed Works should be identified.

16. Capital Value

Opinion is required at the date of the report as follows:

A. For all property:

- (i) the Market Value (MV) of the Property in its existing state;
- (ii) whether any alternative uses for the Property might give rise to a higher Market Value (MV), the nature of such use and level of Market Value (MV) in such circumstances;
- (iii) the Market Value (MV) on any special assumptions that the Valuer in his/her professional judgment feels appropriate;
- (iv) If applicable, the Fair Value of the property.

B. For trading related property:

- (i) the Market Value (MV) of the Property on the special assumption that it is fully equipped as an operational entity and is valued having regard to trading potential;
- (ii) the Market Value (MV) of the Property on the same basis as B.(i)., but subject to the following special assumptions:
 - (a) the timescale allowed for disposal is six months or less;
 - (b) the Property is vacant;
 - (c) the accounts and records of trade would not be available or relied upon by a prospective purchaser;
 - (d) the business is closed; and
 - (e) the Liquor/other licences, consents, certificates, permits etc., are lost or in jeopardy.

With regard to B.(ii), advice should be provided as to realistic periods of time that will be required to achieve the stated values, and any factors which are considered to adversely affect the Property performance and rental and/or capital values.

If a capital deduction has been made to cover the likely cost of essential repairs/remedying defects, this should be highlighted. Where it is agreed with the VEO that an alternative basis of valuation is more appropriate the definition should be attached to the report to the VEO.

In many instances a property may have more than one value, i.e. subject to a lease or with vacant possession. An opinion should therefore be given as to the price likely to be paid by different purchasers, as appropriate for the circumstances.

Comment should be provided where any special assumptions are made in arriving at the opinions of value.

17. Publication & Valuer's Signature

Your report may be tabled within the Legislative Assembly of the Cayman Islands, and/or be subject to a Freedom of Information request. The report will state that you allow publication of the report in these circumstances.

It is required that valuation commissions for VEO are undertaken by an RICS Registered Valuer, however, regardless of who has undertaken the valuation instruction on behalf of the VEO, **each report must be countersigned by a competent Chartered Valuation Surveyor**, who will declare that he/she accepts full responsibility for the content, conclusions, advice and figures reported.

Please note that reports cannot be prepared by a firm and as such the Valuer responsible must always be identified.

AGREEMENT

I verify my firm’s agreement to adhere to the reporting requirements of this document.

(Name) (Position) PARTNER / DIRECTOR

(Firm)

(Signature) (Date)



CAYMAN ISLANDS
LAND REGISTER

Edition 4
Opened 27 MAY 2013

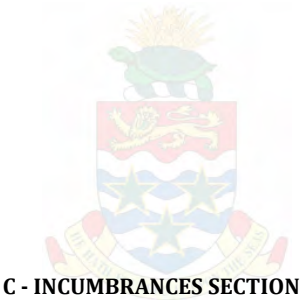
A - PROPERTY SECTION

Ownership Type	Crown / Private		Block and Parcel No. 23C 64	
Nature of Title	Absolute / Provisional		Registration Section	PROSPECT
Origin of Title			Name of Parcel	
First Registration				
Mutation No.	M 277		Approximate Area	5.04 Acre (M 9991) SEB (See PCM 291& 51/800, Ext. Gaz. 34/2013, 24-Apr-13) (M 8391) GAM

B - PROPRIETORSHIP SECTION

Entry No.	Date	Instrument No.	Name and Address of Proprietor(s)	Signature of Registrar

Block and Parcel No. 23C 64
Edition 4



C - INCUMBRANCES SECTION

Entry No.	Date	Instrument No.	Nature of Incumbrance	Further Particulars	Signature of Registrar

23C 64



This map is a user generated static output from Caymap and is for reference only. Data layers that appear on this map may or may not be accurate, current, or otherwise reliable.

Legend

Parcels ID

Parcels - Map Tips ID

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Notes

Part of parcel subject to valuation and potential disposal.

402.7 0 201.33 402.7 Feet



23C 64



Legend

Parcels ID

Parcels - Map Tips ID



This map is a user generated static output from Caymap and is for reference only. Data layers that appear on this map may or may not be accurate, current, or otherwise reliable.

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Notes

Whole Parcel

402.7 0 201.33 402.7 Feet









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

Chartered Quantity Surveyors

Construction Cost &
Development Consultants

Project Managers

Valuers/Appraisers

Loss Adjusters

Property Managers

**Valuation Report of
Land Parcel
at Block 23C Parcels 64 (Part)
West Arterial Road
Prospect**

For

**Lands & Survey Department
CI Government
P.O. Box 120
Grand Cayman KY1-9000
Cayman Islands, BWI**

April 2015

Ref.: 20524/HB

Contents

- A Instruction and Property Details**
- B Location and Description**
- C Valuation**
- D Assumptions and Limiting Conditions**
- E Attachments**

A Instruction and Property Details

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

Telephone No. and email address: 244-3420

Details of Instruction: Written from James Cooper

Surveyors Name: Hayley Bubb BSc (Hons)

Date of Inspection: 16th April 2015

Date of Valuation: 16th April 2015

Purpose of Valuation: Disposal

Type of Valuation: Land Parcel

Basis of Valuation: Market Value / Value to a Special Purchaser

Title: Private/Absolute

Registered In The Name Of: Crown Land – See Attached

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

B Location and Description

Location:

The subject Crown land parcel is located off Shamrock Road in the Prospect registration section of Grand Cayman approximately 5 miles east of George Town, the Capital and business centre of the Cayman Islands. The immediate vicinity is characterized by a combination of single family residences and small apartment complexes, the exact location is highlighted on the attached land registry map extract.

The subject property is approximately 1 mile North-East of the Grand Harbour development which is anchored by Hurleys Supermarket and comprises a number of retail units along with bar/restaurant and skate park. In addition the area benefits from extensive amenities including schools, churches and sports facilities.

The Land:

The subject land makes up part of parcel 64 which lies to the North of Shamrock Road. The small parcel is roughly triangular in shape and only 75ft depth at its widest point. It has the following approximate boundary dimensions:-

<u>Boundary</u>	<u>Lin. Feet</u>
North west with parcel 32	242
South with road	221
East with road	22
West with 224	75

Access:

The land can be reached by turning directly off the West Arterial Road. The East – West Arterial is a busy road and it is not clear at this time whether NRA would be prepared to grant access.

B Location and Description

Elevation:

The land lies at between 1 and 7 feet above sea level.

The land is covered in bush and trees and would require clearing and fill prior to development.

Registered Area of Parcels:

Parcel 64 – Part Only, measured off LIS:

Acres	=	Sq. Ft
0.265		11,551

Zoning:

Crown Land

Surrounding parcels are Neighborhood Commercial

Services:

Mains water is available

Electricity is available



Valuation:

In making a determination of the value of the subject parcel, I have based my valuation upon the Market Data or Sales Comparison Approach. This is a method of estimating market value by comparing the subject property to recent sales of similar properties. The comparison unit used is the acre or square foot and adjustments are made to allow for variable factors such as location, size, shape, road frontage, neighbourhood etc. In addition, the date of the sale is an important factor. I have researched sales over the last few years at the Land Registry, although sales in the last few months which have not yet been recorded by Land Registry are excluded.

My research showed that the following transactions have taken place recently in the vicinity:-

Block & Parcel	Area in Sq. Ft.	Date of Sale	Price in CI\$	CI\$ per Sq. Ft.	Remarks
23C 138	27,878	12/08	425,000	15.24	Shamrock Rd - NC
25B 330	13,055	07/09	180,000	13.79	Shamrock Rd - NC
23C 17	53,000	03/10	420,000	7.92	Shamrock Rd - NC
22E 446	40,010	08/10	760,000	19.00	Grand Harbour – inland - NC
24E 645	9,104	04/13	62,500	6.87	Siberia Ave - LDR
24E 265	9,104	04/13	62,500	6.87	Mahogany – LDR
25B 283	8,999	06/13	77,000	8.56	Mangrove Ave - LDR
28B 204	39,204	02/14	230,000	5.87	Shamrock Rd – LDR
12C 444	8,300	12/13	168,000	20.21	Rear of Hertz Site – NC
12C 455	86,379	02/14	168,000	22.37	South of Caribbean Plaza – NC

LDR = Low Density Residential

NC = Neighborhood Commercial

The subject parcel is Crown Land, but surrounded by Neighborhood Commercial parcels with good access directly off Shamrock Road. The parcel is narrow ranging from 22ft to the East to 75ft to the West – as such it is not developable due to planning regulations on setbacks and therefore buyers for a site like this would be rare. Taking all the preceding factors into consideration, I anticipate only a nominal Market Land Value in the region of CI\$3.00 psf or **CI\$34,700**.

We have been instructed to carry out the valuation of the land parcel to a Special Purchaser, namely the value to an adjacent landowner who wishes to acquire the land parcel.

The RICS Red Book defines a Special Purchaser as follows;

“A purchaser to whom a particular asset has special value because of advantages arising from its ownership that would not be available to general purchasers in the market.”

Valuation (Cont'd)

With view to a special purchaser, the land may have a special value defined by The Red Book as:

"An amount that reflects particular attributes of an asset or liability that are only of value to a special purchaser."

The Special Purchaser in this case is the owner of 23C 32. The parcel has been developed with The Cayman Islands Brewery and the development has direct access off Shamrock Road.

There would likely be additional value to this Special Purchaser, due to maintaining control over the adjacent subject parcel, which would provide additional road frontage and could provide further value to The Brewery / 23C 32 if access off this part of Arterial Road were granted. It is worth noting that 23C 32 is a large parcel, of which only around 30% has been developed, leaving the remainder of the land at the disposal of the owner. The purchase of the land therefore may be an option rather than a requirement for the business, which could put them in a better bargaining position.

Taking all the preceding factors into consideration, I anticipate the value to the Special Purchaser – 23C 32 to be in the region of CI\$6.00 or **CI\$69,300**.

D Assumptions and Limiting Conditions

Opinion of Market Value:

In my opinion the current Market Value of Parcel 64 (Part Only) is:

CI\$34,700
(Thirty-Four Thousand Seven Hundred Cayman Islands Dollars)

Opinion of Market Value with the assumption of a Special Purchaser:

In my opinion the current Value with the assumption of a Special Purchaser for Parcel 64 (Part Only) is:

CI\$69,300
(Sixty-Nine Thousand Three Hundred Cayman Islands Dollars)

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 has been prepared by
J.E.C. PROPERTY CONSULTANTS LTD.


.....
HAYLEY BUBB BSc (Hons)
SURVEYOR


.....
MICHAEL G THOMAS MRICS, ICIQB
REGISTERED VALUER
CHARTERED SURVEYOR

J.E.C. PROPERTY CONSULTANTS LTD.
P.O. Box 30450, Grand Cayman KY1-1202
Cayman Islands, British West Indies

D Assumptions and Limiting Conditions

"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 wherein the parties had each acted knowledgeably, prudently and without compulsion".

CERTIFICATION:

We hereby certify that to the best of our knowledge and belief, the statements contained in this valuation report are correct and no responsibility has been assumed for matters which are legal in nature. The valuation assumes marketable title. Employment in and compensation for making this report are in no way contingent upon the value. We further certify that we have no interest, present or contemplated, in the property valued nor have any material connection with either the lender or the borrower and that we have undertaken this valuation in the capacity of External Valuers.

The report has been prepared in accordance with the RICS Valuation Professional Standards, (the "Red Book") except as may be varied by your instructions.

The legal description and title of the subject property have been obtained from the Cayman Islands Land Registry and a copy of the register and a Land Registry map is attached to this report. These documents are assumed to be true and correct and our valuation report relies entirely upon their accuracy.

In order to arrive at a supportable opinion of value, it was necessary to utilise both documented and hearsay evidence of market transactions. A concerted effort has been made to verify the accuracy of the information contained herein. Accordingly, the information is believed to be reliable and correct and has been gathered according to procedures and principles which are laid down by the Royal Institution of Chartered Surveyors. Comparable sales prices have been obtained from the Cayman Islands Land Registry, or as reported to us by the Realty Companies active in the subject area or by published reports.

The opinion of market value excludes the following:-

- a) Selling expenses
- b) Legal fees and expenses
- c) Stamp duty or other fees levied by Government
- d) Furniture, contents and possessions
- e) Sales commissions



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

**CAYMAN ISLANDS
LAND REGISTER**

Opened 27 MAY 2013

A - PROPERTY SECTION

Ownership Type	Crown / Private	APPURTENANCES 	Block and Parcel No. 23C 64	
Nature of Title	Absolute / Provisional		Registration Section	PROSPECT
Origin of Title			Name of Parcel	
First Registration				
Mutation No.	M 277		Approximate Area	5.04 Acre (M 9991) SEB (See PCM 291 & 51/800, Ext. Gaz. 34/2013, 24-Apr-13) (M 8391) GAM

B-PROPRIETORSHIP SECTION

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CI Government



Legend

Parcels ID
Parcels - Map Tips ID

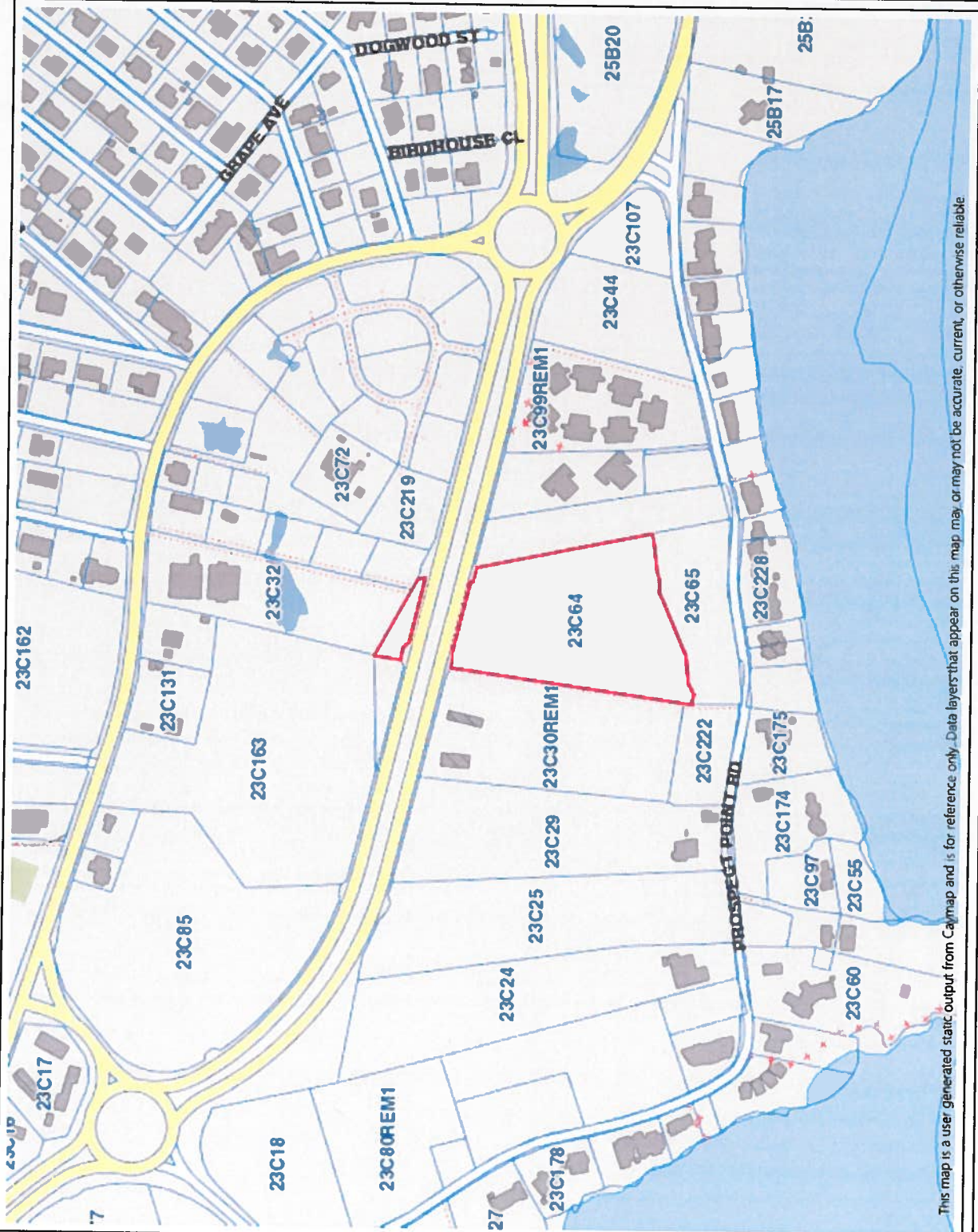
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Notes

[Add Map Notes]



This map is a user generated static output from Cayman and is for reference only. Data layers that appear on this map may or may not be accurate, current, or otherwise reliable.

805.3 0 402.67 805.3 Feet

Lands and Survey Department © Cayman Islands Government



CAYMAN LAND INFO
www.caymanlandinfo.ky



Parcels ID
Parcels - Map Tips ID

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Notes

Whole Parcel



402.7

201.33

402.7 Feet



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CAYMAN LAND INFO

www.caymanlandinfo.ky

23C 32



23C 64 (Part)



Telephone: 244 3420
Fax: 949 2187
Direct Line: 244 3653
Email: james.cooper@gov.ky



Valuation & Estates Office
Lands & Survey Department
Government Administration
Building, Box 120
Grand Cayman
Cayman Islands, KY1-9000

REF NO.: VAL/23C 64 (part)

Ms. Hayley Bubb BSc (Hons)
JEC Property Consultants Ltd
PO Box 30450
Grand Cayman
KY1-1202

Tuesday 24th March 2015

Dear Hayley,

RE: Fee Bid - Valuation on Block 23C Parcel 64 (part)

We are pleased to confirm that your proposal to undertake the valuation on the above mentioned property for an all-inclusive fee of CI\$600 has been accepted.

As you are aware, the purpose of this valuation is to determine the market value of the defined section of the parcel to assist in determining an appropriate transfer value.

This potential disposal is driven by the adjoining landowner's request to acquire, and therefore, value to a Special Purchaser should also be reflected in the valuation.

This valuation must be completed by a Chartered Valuation Surveyor who should be a Registered Valuer. This valuation must also be undertaken in accordance with the provisions of our Valuation Instruction Agreement (attached) and the RICS Valuation Professional Standards - January 2014. Please return a signed copy of this letter and instruction agreement.

The deadline for completing this valuation is 5 pm on Friday 10th April 2015.

If you require additional information, please contact us on the above number or by email.

Yours Sincerely,

A handwritten signature in black ink, appearing to read "James Cooper".

James Cooper BSc (Hons)
Graduate Valuation Officer
For Director of Lands & Survey

Valuation Instruction Agreement

Compliance

The VEO will only accept Valuation Reports that comply with the most recent RICS Valuation – Professional Standards, Global Edition (currently January 2014), and this document (The VEO Valuation Instruction Agreement).

Appraisal/Valuation Report

The Appraisal Report must contain the following information under the specified headings, and be set out in the order shown below.

1. Executive Summary

A 'bullet point' summary in relation to the Property, in particular commenting upon, identifying and/or confirming, as appropriate:

- (i) likely demand and purchasers;
- (ii) volatility of property performance, capital value and rental value or fair, maintainable operating profit;
- (iii) access;
- (iv) any title issues requiring further investigation;
- (v) any pertinent issues, whether adverse or otherwise, requiring further investigation; and
- (vi) necessary capital expenditure (if any).

2. Location

A description of the general location, together with a further detailed account of the immediate area in which the Property is located. An area map detailing the Property with its boundaries edged clearly and/or such other maps/extracts or plans as are deemed appropriate should be provided.

3. Description

A concise description of the Property together with the type of construction, the property's suitability and flexibility for other uses, as required. Photographs of the Property showing it in context are necessary and should be appended to the report.

4. Accommodation

For buildings where accepted practice requires Valuer's to state areas, these should be measured in accordance with the current Code of Measurement Practice of the RICS. If physical measurement of the property is not possible confirmation should also be provided as to whether the measurements have been derived from on-site measurements, scale plans, Caymap or the Land Register.

For built property full details of the existing accommodation should be made, together with your opinion of the adequacy of:

- (i) the unit layout(s) and size(s);
- (ii) the standard of finishes, fixtures, fittings and facilities;
- (iii) the common areas;
- (iv) the internal and external amenities;
- (v) any staff accommodation;
- (vi) car parking provision/facilities; and
- (vii) other factors the Valuer deems relevant.

For raw land, the area, approximate shape and height range above sea level of the site will be sufficient.

5. Condition

Concise comment is required on the external and internal condition of existing buildings. Specific comment is required on any defect that can be reasonably identified on inspection that may have an adverse effect on its future marketability and the estimated useful remaining lifespan, both functional and economic.

If a more detailed investigation of any defect or suspected defect is considered appropriate, the VEO should be made aware immediately.

6. Statutory Enquiries

A statement is required as to (where appropriate):

- (i) the current zoning of the Property;
- (ii) the availability and nature of existing planning consent(s);
- (iii) where applicable, whether the building(s) appear(s) to comply with existing planning consent(s) and the terms of any material planning conditions or agreements existing in relation to the Property;
- (iv) the likelihood and timing of achieving planning and building consents for any assumed Works to be undertaken and the likely nature of any material planning conditions that may be imposed;
- (v) the availability of appropriate licences etc., required for the occupation/business(es) carried on and/or proposed to be carried on;
- (vi) the condition and suitability of the access to the Property and whether the access roads have been adopted by the NRA.
- (vii) any affect on the property due to a proposed road scheme.

Oral inquiry of the appropriate authorities may be sufficient but the VEO should be advised if it is considered that written confirmation is necessary.

7. Services

Detail the services provided and/or to be provided. General comment is required on the condition of existing services, any obvious defects and estimated useful remaining life span. Comment should include not only the main utility services but also, where appropriate, air-conditioning, comfort cooling, chilled ceilings, lift equipment, raised floors, perimeter trunking, suspended ceilings, sprinkler systems, kitchen and catering equipment, etc.

Plant and machinery should be considered only insofar as it forms/will form an integral part of the Property for letting or sale purposes. Where the basis of valuation reflects a commercial occupation being carried on from the Property, comment should be made on the condition and remaining life expectancy of any trade fixtures and fittings which are/will be required for the future operation of the business.

8. Site and Ground Conditions

Where appropriate, the total site area, shape and principal dimensions and topography should be stated along with details and sizes of any external areas.

If there is evidence that the Property has been affected by any adverse ground conditions this should be specified together with an opinion as to the likely effect of such on the future marketability and

value. If there are known adverse ground conditions in the locality, even if the Property shows no apparent signs of being affected, the VEO must be advised.

9. Environmental Issues

The VEO will advise if it is aware of any contamination to the Property and make available any specialist reports in its possession. All such reports must be regarded as confidential and their existence and the contents thereof may not be disclosed to any other party, without prior written permission.

It is recognised that a firm of Surveyors is not in a position to give formal comment on the implications of site contamination. However, in order that the VEO can fully assess its position, informal comment as to the potential for contamination is required.

The VEO should be advised and provided with an opinion as to whether a full specialist environmental assessment is necessary, if it is observed during the course of inspection and/or considered that:

- (i) the Property and/or its immediate locality is being or has been used for the manufacture, storage and/or sale of hazardous/toxic materials such as chemicals, petroleum products, pesticides, fertilisers, acids, explosives, paint or any other hazardous materials; and if
- (ii) (a) deleterious or hazardous materials or techniques have been used in the construction of any existing building or have subsequently been incorporated into the structure;
(b) there may be water or land pollution on or close to the Property;
(c) the Property is on or near to a landfill site;
(d) there are storage tanks below ground; or
(e) nearby incinerators or chimneys giving off heavy emissions;
- (iii) there are any adverse ground conditions in and/or uses of adjoining properties which might give rise to ground/soil contamination.

Where an environmental report has been provided the Valuer should advise the VEO as to the impact of the content of such on the marketability and value of the Property.

10. Tenure

Tenure should be stated and, if leasehold, details of the principal lease terms should be provided. Detail and comment upon any known Easements or Rights of Way, Light or Escape that may affect the use or value of the Property.

11. Occupational Leases and Other Agreements

Full details should be provided of existing or proposed free or tied leases, tenancy agreements, franchises etc.

Comment is required as to the appropriateness of such, having regard to prevailing market practice or conditions and on any adverse impact of the same on:

- (i) rental and capital performance; and
- (ii) letting or sale prospects; and
- (iii) net income having regard to rent payment and collection arrangements, tenant incentives, irrecoverable void costs, maintenance repair and insurance costs etc.

12. Development Issues

Comment should be made with regard to the adequacy of any assumed project, in relation to:

- (i) projected development costs (including site clearance and remediation, infrastructure and construction fees, etc);
- (ii) the level of development profit; and
- (iii) the achievability of the development timescale.

Comment should also be made as to the market perception of the developer, contractor and/or professional team and the availability of any warranties.

13. Market Trends and General Comments

Where appropriate, a concise history of recent market conditions that have affected the Property is required, together with an opinion as to the likely market trends that may affect the Property performance along with rental and capital values in the immediate future.

Having regard to condition, obsolescence and any planning applications, consents or proposed developments in the locality which would have an effect, either adverse or beneficial, on the Property and other relevant information; specific comment is required on the following issues:

- (i) the value and marketability in comparison to other competing properties and schemes in that market sector i.e. how is the Property placed in comparison to the rest of the market in which it competes; and will it perform better or worse than its peers?
- (ii) a complete and thorough commentary of the rationale behind the valuation figure stated, including but not limited to, an explanation of how that figure has been reached with reference to the comparable data listed and any adjustments made and why;
- (iii) the volatility of the sector compared to the market as a whole;
- (iv) in the event of the Property remaining or becoming vacant (in whole or part), its letting prospects;
- (v) in event of refurbishment or redevelopment, the letting or sale prospects of the refurbished or new building, having regard to the timescale to complete such works;
- (vi) the merits and defects of the Property as these might relate to its value and marketability;
- (vii) the proposed purchase/disposal price of the Property, as applicable; and
- (viii) the number and nature of potential purchasers;

14. Trading Performance and General Comments (Trading Related Property only)

Where appropriate, an opinion as to the current trading performance and future trading prospects of the business is required. Copies of trading accounts and projections etc. should be sought and where such information is not available you should advise the VEO accordingly, and comment specifically on the impact the absence has on the accuracy of your advice to the VEO.

For an existing business you are expected to analyse and comment upon, where available, the historical trading figures for the three trading years ended immediately prior to the date of valuation, together with any projections covering current year and future trading performance, the relative underlying assumptions and the reasonableness of the same.

For a proposed new venture the Valuer is expected to analyse and comment upon, where available, any business plans/projections covering current year and future trading performance, the relative underlying assumptions and the reasonableness of the same.

Comment is also required as to:

- (i) the state and volatility of the local market in which the business competes;

- (ii) the number and nature of competing establishments and the position of the business within its local market;
- (iii) **a complete and thorough commentary of the rationale behind the valuation figure stated, including but not limited to, an explanation of how that figure has been reached with reference to the comparable data listed and any adjustments made and why;**
- (iv) the sources of existing and/or projected turnover, respective gross profit percentages and operating costs and the appropriateness of the same;
- (v) existing and/or projected staffing levels and the appropriateness of the same;
- (vi) the suitability of the Property for its current, proposed and any alternative use;
- (vii) the adaptability of the Property to a different and more profitable style of operation;
- (viii) potential impact on the business of implementation of existing or likely new legislation affecting the sector; and
- (ix) the skills and experience of the existing and/or proposed owner(s) and/or management team and the extent to which you consider trading levels might be affected by the departure of any key personnel.

It should be clear in the report what the Valuer considers to be the fair maintainable operating profit of the existing/proposed business and, where applicable, the period required to achieve that level, having regard to RICS Professional Standards VPGA 4 and IVS 200.

A full explanation of how the opinion of the fair maintainable operating profit has been arrived at should be provided, along with the calculation and a note of all assumptions.

Where significant expenditure is necessary and/or proposed to secure the fair maintainable operating profit used in establishing the opinion of Capital Value, the amount of such should be identified and comment made on the adequacy of the same.

A schedule of comparable evidence and a detailed analysis of the factors that have been considered when comparing the Property to any comparative properties should be provided.

15. Rental Value

If a lease has been or will be granted in respect of the Property, opinion should be provided of its current market rent, as at the date of the report, with your justification for this opinion.

A schedule of comparable evidence and a detailed analysis of the factors that have been considered when comparing the Property to any comparable properties should be provided.

Opinion as to the current rental value of the Property assuming completion of any assumed Works as at the date of the report will be required, together with justification for this opinion. Any factors that the Valuer considers likely to impact on achievable rental levels at completion of the assumed Works should be identified.

16. Capital Value

Opinion is required at the date of the report as follows:

A. For all property:

- (i) the Market Value (MV) of the Property in its existing state;
- (ii) whether any alternative uses for the Property might give rise to a higher Market Value (MV), the nature of such use and level of Market Value (MV) in such circumstances;
- (iii) the Market Value (MV) on any special assumptions that the Valuer in his/her professional judgment feels appropriate;
- (iv) If applicable, the Fair Value of the property.

B. For trading related property:

- (i) the Market Value (MV) of the Property on the special assumption that it is fully equipped as an operational entity and is valued having regard to trading potential;
- (ii) the Market Value (MV) of the Property on the same basis as B.(i)., but subject to the following special assumptions:
 - (a) the timescale allowed for disposal is six months or less;
 - (b) the Property is vacant;
 - (c) the accounts and records of trade would not be available or relied upon by a prospective purchaser;
 - (d) the business is closed; and
 - (e) the Liquor/other licences, consents, certificates, permits etc., are lost or in jeopardy.

With regard to B.(ii), advice should be provided as to realistic periods of time that will be required to achieve the stated values, and any factors which are considered to adversely affect the Property performance and rental and/or capital values.

If a capital deduction has been made to cover the likely cost of essential repairs/remedying defects, this should be highlighted. Where it is agreed with the VEO that an alternative basis of valuation is more appropriate the definition should be attached to the report to the VEO.

In many instances a property may have more than one value, i.e. subject to a lease or with vacant possession. An opinion should therefore be given as to the price likely to be paid by different purchasers, as appropriate for the circumstances.

Comment should be provided where any special assumptions are made in arriving at the opinions of value.

17. Publication & Valuer's Signature

Your report may be tabled within the Legislative Assembly of the Cayman Islands, and/or be subject to a Freedom of Information request. The report will state that you allow publication of the report in these circumstances.

It is required that valuation commissions for VEO are undertaken by an RICS Registered Valuer, however, regardless of who has undertaken the valuation instruction on behalf of the VEO, **each report must be countersigned by a competent Chartered Valuation Surveyor**, who will declare that he/she accepts full responsibility for the content, conclusions, advice and figures reported.

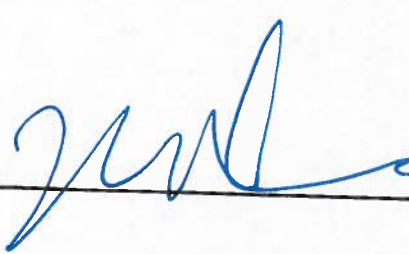
Please note that reports cannot be prepared by a firm and as such the Valuer responsible must always be identified.

AGREEMENT

I verify my firm's agreement to adhere to the reporting requirements of this document.

(Name) Hayden Bullock (Position) PARTNER / DIRECTOR

(Firm) Jec Property
Consultants Ltd

(Signature)  (Date) 26 March 2015

Road Notices

**GOVERNOR (VESTING OF LANDS) LAW (2005)
NOTICE UNDER SECTION 10(1)(a)
DISPOSITION OF CROWN LAND**

Notice is hereby given that the Governor in Cabinet has approved the sale of the Crown land specified in the Schedule below, to the Cayman Islands Brewery Ltd for CI\$ 51,025 plus Stamp Duty, subject to a Report to be laid on the Table of the Legislative Assembly by the Minister responsible for lands pursuant to Section 10(1) and (2) Governor (Vesting of Lands) Law (2005 Revision).

THE SCHEDULE

The property situated by Hurley Merren Boulevard and located to the rear of the Cayman Islands Brewery, Red Bay, Grand Cayman, and more particularly described as:

REGISTRATION SECTION	BLOCK	PARCEL	AREA
Prospect	23C	232	0.2591 acres

The location of the Parcel may be inspected from a Registry Map at the Lands & Survey Dept public counter, Government Administration Building, 133 Elgin Avenue, George Town, Grand Cayman, and at the Lands Office, 19 Kirkconnell Street, Cayman Brac.

Approved by Cabinet on 17 day of May 2017

RUPERT VASQUEZ
Director of Lands & Survey Dept.
Cayman Islands Government



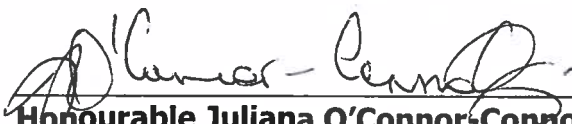
MINISTRY OF
EDUCATION, YOUTH, SPORTS
AGRICULTURE & LANDS
CAYMAN ISLANDS GOVERNMENT

Government Administration Building Box 108
133 Elgin Avenue Grand Cayman KY1-9000
CAYMAN ISLANDS
t. (345) 244 2417 f. (345) 949 9343
www.education.gov.ky

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 at Registration Section Prospect, Block 23C Parcel 232 to **CAYMAN ISLANDS BREWERY LTD** 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 Juliana O'Connor-Connolly, JP
Minister

DATE: 6 / NOV 2018

**REPORT OF THE CHIEF OFFICER,
MINISTRY OF EDUCATION, YOUTH, SPORTS, AGRICULTURE & LANDS**

**VESTING OF CROWN LAND
BLOCK 23C PARCEL 232
TO CAYMAN ISLANDS BREWERY LTD**

Block 23C Parcel 232 comprises a small irregular shaped 0.2591 acre remnant Parcel of land that is located adjacent to Hurley Merren Boulevard in Prospect. The Parcel was originally a part of Crown land Block 23C Parcel 64 (now Parcel 64REM1), which is the Prospect Public Cemetery. However this Parcel was split by construction of the East West Arterial Highway in 2007, and the undeveloped severed northern tip was later formally subdivided from the remainder and allocated the current Parcel number 232.

The whole of the public cemetery Parcel 64 prior to mutation was zoned Institutional, and this has not changed since mutation into two Parcels. However, the severing of the northern tip by Highway construction has left Parcel 232 unusable for future public cemetery use and incapable of development in isolation. It is effectively inaccessible, since the National Roads Authority will not approve direct vehicular access to and from Hurley Merren Boulevard.

A map showing the location of Parcel 232 is attached to this report.

Parcel 232 adjoins land owned & developed by the Cayman Islands Brewery Ltd. The company approached the Government and requested to purchase Parcel 232, for operational reasons. The Cabinet approved that Parcel 232 is surplus and could be sold, and accordingly, the land was valued, and a public tender exercise was advertised and conducted by the Lands & Survey Department. The only offer received was from the Cayman Islands Brewery Ltd, with a bid of CI\$51,050. The Government was not under any obligation to accept this offer.

A report on the matter was considered by Cabinet. After careful analysis and consideration of the reports provided by the Lands and Survey Department it was resolved (reference CP 2427/17) that Cabinet advise His Excellency The Governor to approve the vesting of Crown land Block 23C Parcel 232 to Cayman Islands Brewery Ltd, for a consideration of CI\$51,050 plus Stamp Duty.

In accordance with Section 10 (2) of The Governor (Vesting of Lands) Law, (2005 Revision), three valuations had been commissioned of the land to be vested; one from Government's Lands and Survey Department and two from private sector property valuation companies.

The table below outlines the three (3) opinions of market value:

Lands & Survey	Bluepoint	JEC
CI\$ 31,000	CI\$ 33,000	CI\$ 34,700

The opinions of the value of the land to the Cayman Islands Brewery Ltd (considered a Special Purchaser here for valuation purposes) were CI\$41,000 by Lands & Survey, CI\$33,000 by Bluepoint and CI\$69,300 by JEC.

As approved by the Cabinet, the vesting of Crown land Block 23C Parcel 232 is recommended on the following terms and conditions:

Vendor: The Governor of the Cayman Islands.
Purchaser: Cayman Islands Brewery Ltd.
Property: Block 23C Parcel 232
Area: 0.2591 acres.
Consideration: CI\$ 51,050
Costs: Each party to bear its own costs.
Stamp Duty: Not waived.

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.



Cetonya Cacho
Acting Chief Officer
Ministry of Education, Youth, Sports, Agriculture & Lands



Legend

11/2/18 3:03 PM

1:4,832



Notes

0.2591 acres



This map is a user generated static output from Caymap, and is **not** for publication. Data layers that appear on this map may or may not be accurate, current, or otherwise reliable. Boundary lines are indicative only. Refer to the individual parcel survey for the correct location.

805.3

402.67

805.3 Feet



Lands and Survey Department © Cayman Islands Government



CAYMAN LAND INFO

www.caymanlandinfo.ky

ROTARY CLUB OF GRAND CAYMAN TEAM UP DURING THE WORLD CUP

The Cayman Islands Crisis Centre (CICC), a charity organisation that provides support and shelter to victims of domestic abuse, has launched a public awareness campaign to promote the shelter during the World Cup. Rotary Club of Grand Cayman has teamed up with the CICC with a donation of \$1,000 to pay for the campaign.

The Crisis Centre has launched this campaign to remind women, men and children that a shelter and support is available should victims need a safe refuge.

In 2014 during the World Cup, the three bedroom, two bathroom shelter housed 25 individuals (13 women and

12 children), 17 of those seeking a safe house during the games.

Ania Milanowska, Executive Director of the Cayman Islands Crisis Centre, said globally there is a correlation between the World Cup and an increase in domestic violence cases. "Based on our statistics from the 2014 World Cup, this increase in domestic violence cases also happened in Cayman," she said.

Justin Bodden, President of the Rotary Club of Grand Cayman said his organisation was happy to help the CICC with the funding of the campaign. "The Crisis Centre provides such an important resource to the Cayman Islands community and we are grateful for the opportunity to support this cause," Mr Bodden said.

"It is unfortunate that the domestic violence cases increase during large sporting events such as the World Cup and we hope spreading the word about the shelter will remind victims and the general community their services are available," he said.

"The CICC is thankful for this donation from the Rotary Club of Grand Cayman as these funds help us to inform the local community about the service and support we offer," Ms Milanowska said. "We truly hope that domestic violence cases will be down this year."

For more information about the Cayman Islands Crisis Centre visit www.cicc.ky. The 24 hour crisis line is always available at 943-CICC (2422).



► Rotary Club of Grand Cayman's President, Justin Bodden, presents campaign donation cheque to CICC Board Member, Brooke Moore

Caymanian participation is sought for a fashion retail business (with operations in Seven Mile Beach Corridor)

Expressions of interest in this project at any level are invited from Caymanian individuals or entities on or before the **27th of July 2018**. Interested parties should provide evidence of financial ability to participate in a business of this nature supported by a letter from a financial institution within the Cayman Islands.

Any Caymanian interested in making a financial investment in this project should apply to PO Box 10190 Grand Cayman KY1-1002, Cayman Islands, to the attention of Dinner Martin Attorneys.

A copy of any Caymanian interest must also be sent to the Trade and Business Licensing Secretariat

c/o The Department of Commerce and Investment, Suite 126 Elgin Avenue, GAB, George Town, KY1 -9000, Cayman Islands.

In the absence of any Caymanian parties interested and able to participate an application will be made to the Department of Commerce and Investment/Trade and Business Licensing Board for the appropriate licenses

GOVERNOR (VESTING OF LANDS) LAW (2005) NOTICE UNDER SECTION 10(1)(a) DISPOSITION OF CROWN LAND

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Approved by Cabinet on 17th day of May 2017.

RUPERT VASQUEZ
DIRECTOR OF LANDS & SURVEY DEPT
CAYMAN ISLANDS GOVERNMENT