

**REPORT OF THE PERMANENT SECRETARY,
MINISTRY OF DISTRICT ADMINISTRATION, WORKS, LANDS
AND AGRICULTURE**

**ON THE VESTING OF CROWN LAND
BLOCK OPY PARCEL 108
TO MAGNUM JEWELERS LTD**

Block OPY Parcel 108, commonly referred to as "the Craft Market", is located at the south-west end of Cardinall Avenue, George Town, Grand Cayman.

A report on this matter has been considered by the Governor-in-Cabinet. After careful analysis and consideration of the reports provided by the Director of Lands and Survey it was resolved (CP 1219/11, 25th October 2011) that this Crown parcel should be leased to Magnum Jewelers Ltd for redevelopment by way of a 10 year Lease plus options. A tender exercise was duly undertaken through the Central Tenders Committee

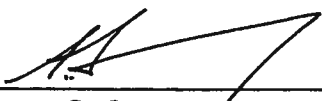
In accordance with Section 10 (2) of The Governor (Vesting of Lands) Law, (2005 Revision), three valuations were commissioned; one from Government's Valuation Section and the others from private sector valuation companies. The table below summarises the three (3) opinions of market rental value:

Lands & Survey Dept	Charterland	DDL
CI\$50,273 per annum	CI\$33,313 pa	CI\$42,349 pa

The vesting of Crown land Block OPY Parcel 108 to Magnum Jewelers Ltd by way of a lease is subject to the following main terms and conditions:

Landlord:	The Governor of the Cayman Islands
Tenant:	Magnum Jewelers Ltd
Demise:	Block OPY Parcel 108
Area:	Approx 0.24 Acres
Term:	10 years plus two further 10 year Tenant options
Rent:	CI\$60,000 pa
Rent Reviews:	5 yearly
Other:	i) existing Tenants be ensured rights of first refusal; ii) Lease terms to ensure a non-competitive Tenant mix and for 1 small unit to be reserved for Sunrise Adult Training Centre at nil rent; iii) redevelopment to include public restroom facilities; iv) the Lease to be subject to existing Licences v) a security deposit to be paid of CI\$2,500 by the selected investor vi) valuation & survey costs to be recovered from the selected investor

Accompanying this Report are all the documents specified in Section 10 (2) of The Governor (Vesting of Lands) Law, (2005 Revision). The Lands & Survey Department's opinion of value is contained within the Evaluation Summary and Tender Award Recommendation (ESTAR) Report as submitted to the CTC.


Kearney S. Gomez, MBE, JP
Permanent Secretary
Ministry of District Administration, Works, Lands & Agriculture