Ministry of District Administration & Lands
Cayman Islands Government

The Governor (Vesting of Lands) Act (2005 Revision)

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

This is my Report recommending the vesting of Crown land at Registration Section Spotts, Block 25B Parcel 430 to **Miguel Apolonio Ramos** in accordance with Section 10 (1) (b) of the above Act. It is accompanied by the documents required pursuant to Section 10 (2) of the said Act which contain the details of the proposed vesting.

O'Connor-Connolly

**Honourable Juliana O'Connor-Connolly, JP, MP
Deputy Premier and Minister**

DATE: 12/9/2023 2023

REPORT OF THE ACTING CHIEF OFFICER,
MINISTRY OF DISTRICT ADMINISTRATION & LANDS

VESTING OF CROWN LAND
BLOCK 25B PARCEL 430
TO MIGUEL APOLONIO RAMOS

Block 25B Parcel 430 comprises a regular square-shaped Parcel of 0.23 acres that is located on Evco Tours Lane, off Mangrove Avenue in Prospect, Grand Cayman. The Parcel is zoned Low Density Residential. The Parcel is undeveloped.

A map showing the location of Block 43D Parcel 159 is attached to this report.

The Parcel's origin is derived from a 1983 subdivision. Since creation, the Parcel has been registered to a residential development company; Bodden Crighton Development Ltd. This company was struck-off by the Registrar of Companies on 30th September 1996, on the statutory grounds that the Registrar "had reasonable cause to believe that the Company was not carrying on business or in operation" (Section 156 in Part IV of the Companies Act 2023 Revision).

Section 162 of this Act states; *'Any property vested in or belonging to any Company struck-off the register under this Law shall thereupon vest in the Minister charged with responsibility for Finance and shall be subject to disposition by the Cabinet, or to retention for the benefit of the Islands.'* Therefore, under this section of the Act ownership of the property eventually became formally vested in the Crown in June 2018 (the Company having been struck-off for in excess of ten years and thus being incapable of reinstatement).

In November 2021 Mrs Ina Brenella Ramos wrote to the Minister of Finance claiming on behalf of her husband rightful ownership of the Property. She claimed her husband, Mr Miguel Apolonio Ramos (who is 76 years of age and suffering ill health), purchased the property from Bodden Crighton Development Ltd in 1996 for CI$ 12,000. Mrs Ramos has been able to provide a scanned certified copy of this 1996 Transfer of Land, together with a supporting affidavit provided by James Manoah Bodden III, being the son of a now-deceased owner of the defunct vendor company.

Mr Ramos accepts he failed to register the Transfer of Land form with the Land Registry at that time.

The Cabinet carefully considered a report on the matter, including the evidence that Mrs Ramos was able to provide in support of her husband's claim to rightful ownership. The Cabinet agreed to accept the validity of the claim, and to transfer the Parcel to Mr Ramos for nil consideration. The Cabinet decided to waive the Stamp Duty due on the transfer.

In accordance with Section 10 (2) of The Governor (Vesting of Lands) Act (2005 Revision), three valuations had to be commissioned of the land to be vested; one from

Government's Chief Valuation Officer and two from independent property valuation companies. The valuations have to be procured, even though the value of the property is of little or no relevance, given the vesting is for nil consideration in this instance.

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

Lands & Survey Dept	Blue Point	JEC
CI$ 172,000	CI$ 188,000	CI$ 175,000

After careful analysis and consideration of the report provided, it was resolved (reference CP 1124/23 on 21st June 2023) that the Cabinet advise His Excellency The Governor to approve the vesting of Crown land Block 25B Parcel 430 to Miguel Apolonio Ramos for nil consideration, with Stamp Duty waived.

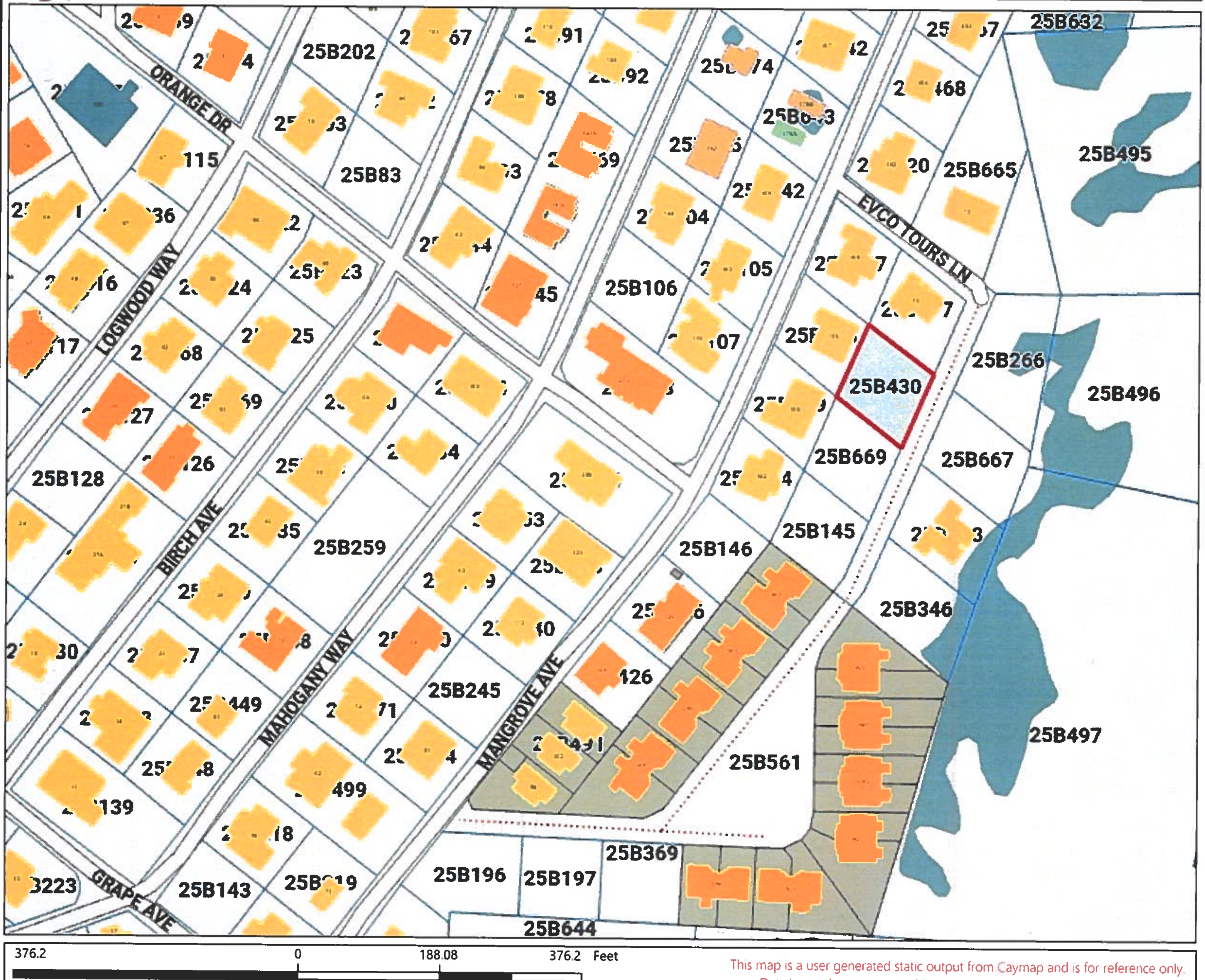
Accompanying this report are all the documents specified in Section 10 (2) of The Governor (Vesting of Lands) Act (2005 Revision), including the valuation reports.

Wilbur Welcome
Acting Chief Officer
Ministry of District Administration & Lands

Date 12 September 2023

CAYMAN LAND INFO

Block 25B Parcel 430



Legend

1: 2,257

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Notes

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Lands and Survey Department © Cayman Islands Government

www.caymanlandinfo.ky

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 Boundary lines are indicative only. Refer to the individual parcel

THIS MAP IS NOT TO BE USED FOR NAVIGATION

RESOLUTION

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

PROPOSED DISPOSITION OF CROWN LAND
SPOTTS, BLOCK 25B PARCEL 430

Whereas:

1) The Cayman Islands Government proposes to vest the Crown's freehold interest in Spotts, Block 25B Parcel 430 to Miguel Apolonio Ramos, in recognizing his claim to rightful ownership by way of historical connection, arising from the Crown's ownership derived under section 162 Companies Act (2023 Revision)

2) The Parcel area comprises approximately 0.23 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 vest the Crown's freehold interest in Block 25B Parcel 430 to Miguel Apolonio Ramos for nil consideration.

4) Stamp Duty is waived.

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 21st day of June 2023

Kim Bull

CLERK OF THE CABINET

UNIVERSITY COLLEGE CAYMAN ISLANDS

UCCI is inviting qualified applicants for the following position:
Senior Lecturer (ELECTRICAL)
Department: Professional & Technical Education & Training

Overview

To develop and teach a range of courses, principally in the respective discipline and academic division and to undertake research and/or projects where these complement the activities of the University. The Senior Lecturer is expected to contribute to teaching at the certificate, Associate and Bachelor levels. The Senior Lecturer will engage in some aspects of research and publication, but this is outside of contracted duties.

Requirements and Experience

Experience

- Masters in respective discipline area;
- 6 years demonstrated teaching excellence and proven pedagogical competence at the tertiary level;
- Proven ability to design and deliver courses at quality standards and regulations of the University;
- Capacity to contribute to the development of academic processes across the institution;
- Experienced in developing and applying innovative and appropriate teaching and learning techniques;
- Proven capacity to monitor student progress;
- Has undertaken and contributed to research both individually and in collaboration with others;
- Significant experience in teaching especially undergraduate courses;
- Proven demonstration of strong student-centric approach to working and commitment to high quality standards;
- Capable of teaching in an online and hybrid environment;
- Proficiency in preparing course materials;
- Ability to teach multiple courses in area of competence;
- Commercial or industrial/technical and relevant industry experience will be an asset.

Responsibilities

- Designs, prepares and develops teaching materials;
- Prepares and delivers lectures, seminars and tutorials in accordance with the allocated teaching load;
- Assesses students' coursework;
- Responsible for marking, assessing, recording and submitting results;
- Maintains student records and monitors student progress;
- Works collaboratively with the Dean to maintain and develop effective and efficient programme delivery;
- Ensures the quality of all department courses and programs in accordance with the guidelines of the UCCI Curriculum Committee;
- Develops and implements new methods of teaching to reflect changes in research;
- Supports students through an advisory role; and maintains office hours;
- Supervises students' projects, research, internship and practicum activities.

Undertakes continuous professional development e.g. staff training activities, conferences, and seminars.

Compensation:
Salary: KYD $71,640 - $96,336 (Grade I) per annum.

Please send a cover letter and CV and 3 professional references to recruitment@ucci.edu.ky

Deadline: September 29th, 2023

Only shortlisted candidates will be contacted.

NOTICES

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

Notice is hereby given that the Governor in Cabinet has accepted as valid, a claim from Miguel Apolonio Ramos to rightful ownership of Crown land by way of historical connection, arising from the Crown's interest derived under section 162 Companies Act (2023 Revision). The vesting is hereby approved of the freehold interest of the Crown land specified in the Schedule below to Miguel Apolonio Ramos for nil consideration, and with Stamp Duty waived, subject to a Report to be laid on the Table of Parliament by the Minister responsible for Lands pursuant to Section 10(1) and (2) Governor (Vesting of Lands) Act (2005 Revision).

THE SCHEDULE

The Crown property located at Evco Tours Lane, Prospect, Grand Cayman, more particularly described as:

REGISTRATION SECTION	BLOCK	PARCEL	AREA
Spotts	25B	430	0.23 acre

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

Approved by Cabinet on 21st June 2023.

UCHE OBI
DIRECTOR, LANDS & SURVEY DEPT
CAYMAN ISLANDS GOVERNMENT

NOTICES

CAYMANIAN PARTICIPATION SOUGHT

Caymanian participation is being sought in relation to the acquisition of a thirty per cent (30%) shareholding in the local retail business of Penha Image Duty Free Ltd., a private limited company which is a retailer of fragrances, skincare, cosmetics and clothing which operates from its stores in George Town, Grand Cayman. The total level of upfront investment required for such 30% participation is US$6,714,000.
Interested parties should provide evidence of financial ability to participate in the venture supported by a letter from a Class "A" Bank or other reputable financial institution in the Cayman Islands by no later than 30 September 2023.
Please direct responses to:

Loeb Smith Attorneys, P.O. Box 31493, Grand Cayman KY1-1206, Cayman Islands
Attention: Robert Farrell

A copy of any Caymanian interest must also be sent to the Trade and Business Licensing Board c/o The Department of Commerce and Investment, Government Administration Building, 133 Elgin Avenue, Suite 126 Grand Cayman, Cayman Islands or sent via email to info@dci.gov.ky.

In the event that suitable offers of participation from Caymanians are not received, an application will be made to the Trade and Business Licensing Board for a grant of a license under the Local Companies (Control) Act (2019 Revision).

FORM 38

LOST LAND CERTIFICATE

Pursuant to Section 34 (3) of the Registered Land Law, (2018 Revision), notice is hereby given of the loss of the Land Certificates issued in the

name of ALLA MAE GURR, as Executrix of the Will of Leila Emma Eden (Dec'd)

of Route 2, Box 942, Odessa, Fl. 33556 USA

in respect of the following parcel of land situated in **Cayman Brac**

REGISTRATION SECTION	CAYMAN BRAC WEST
BLOCK	95B
PARCEL NO	157

It is proposed to cancel the above Land Certificates after **SEPTEMBER 25, 2023**
Any person finding this Land Certificate is requested to return it to the Registrar of Lands, P.O. Box 120, Grand Cayman, KY1-900 Cayman Islands.

REGISTRAR OF LANDS AUG 30 2023 CAYMAN ISLANDS

REGISTRAR OF LANDS

GOVERNMENT

Land Notice

GOVERNOR (VESTING OF LANDS) ACT (2005 REVISION)
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Approved by Cabinet on 21 June 2023

UCHE OBI
DIRECTOR, LANDS & SURVEY DEPT
Cayman Islands Government

LANDS AND SURVEY DEPARTMENT
CAYMAN ISLANDS GOVERNMENT

Government Administration Building
Box 120
Grand Cayman KY1-9000
Telephone: (345) 244-3420

IN ANY REPLY,
PLEASE QUOTE
REF NO: CSR/3/23

10th September 2023

CHIEF SURVEYOR'S REPORT

STATEMENT OF FACTS

SPOTTS – BLOCK 25B Parcel 430
(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 all boundaries of the subject parcel have been surveyed.

The parcel boundaries for 25B 430 are defined in the following survey:

- Fixed Boundary Survey (01/570) authenticated in August 1983

Boundary turning points have been marked with:

- IPCs (Iron Pin in Concrete);
- IP (Iron Pin);

as indicated in the attached survey.

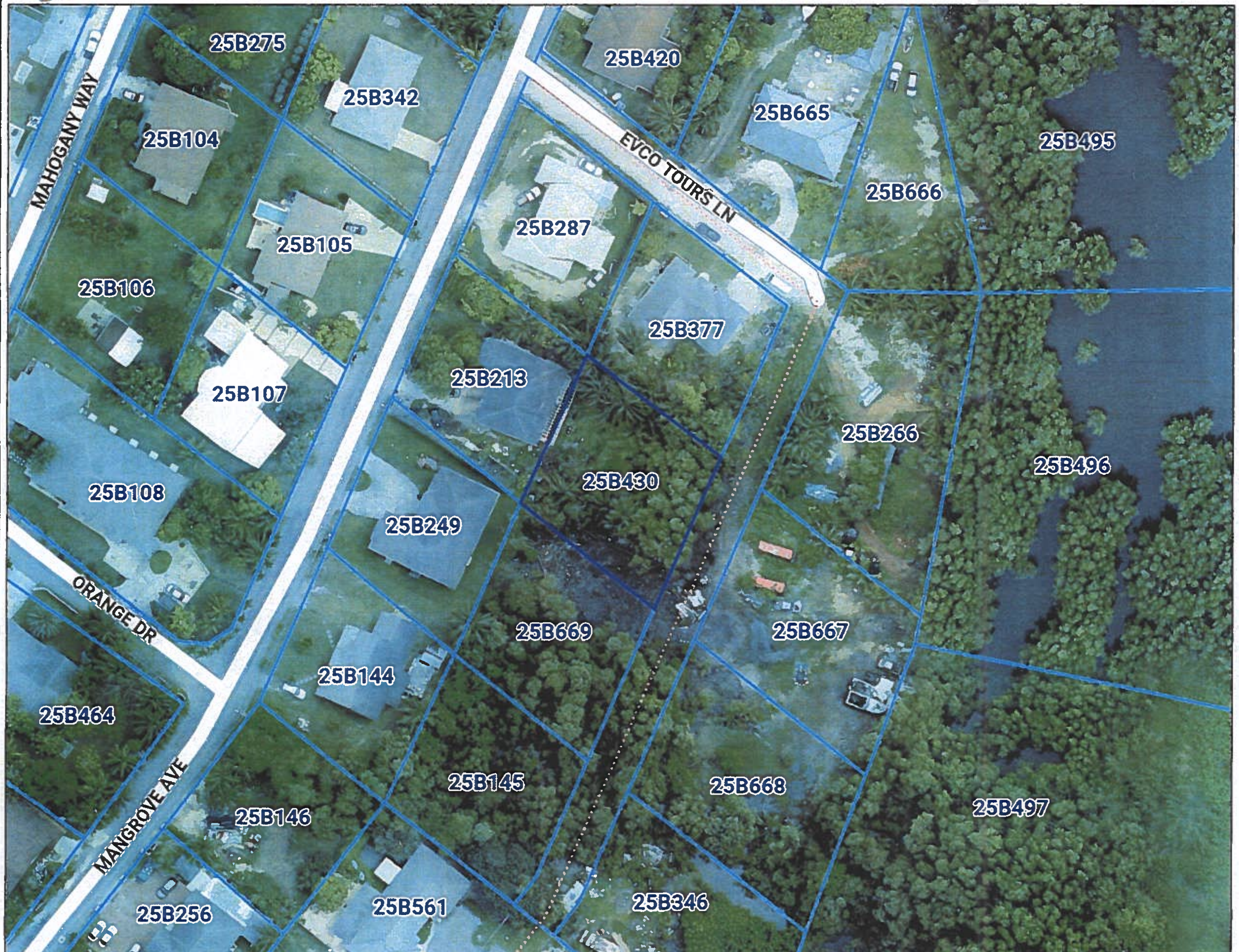
These boundary markers have not been validated recently on the ground but could be replaced if necessary.

Darren Kelly
Chief Surveyor

Enc.:
Parcel Register
Registry Map Extract
2018 Aerial Image with RM parcel overlay
FB survey 01/570

CAYMAN LAND INFO

2018 Aerial Image with RM parcel overlay



Legend

1: 1,128

Notes

188.1 | 0 | 94.04 | 188.1 Feet

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Lands and Survey Department © Cayman Islands Government

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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 Boundary lines are indicative only. Refer to the individual parcel

THIS MAP IS NOT TO BE USED FOR NAVIGATION

REGISTRY MAP EXTRACT

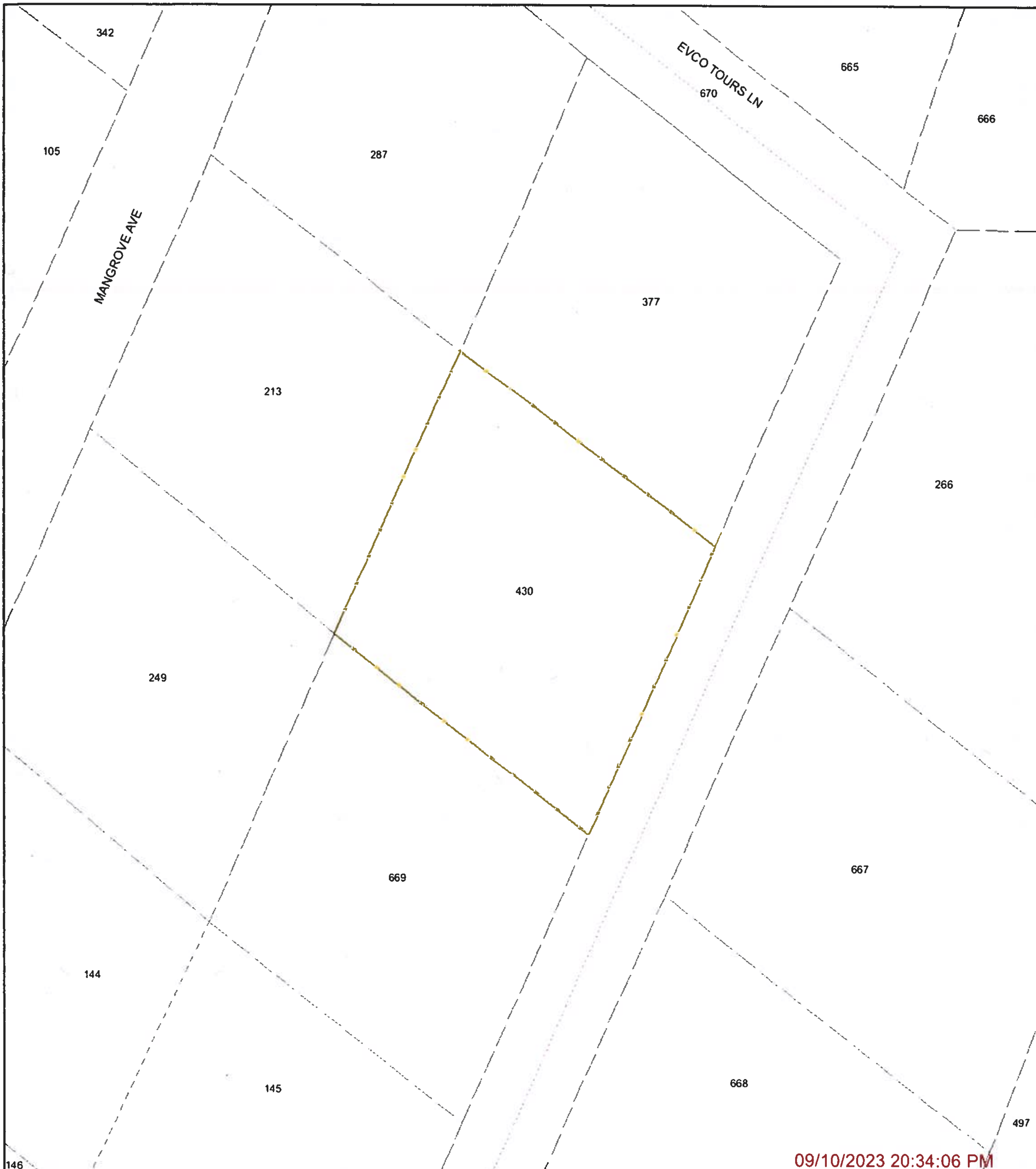
SECTION : SPOTTS

Block/Parcel(s): : '25B 430'

Last Mutation Date: 4/4/2023

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**

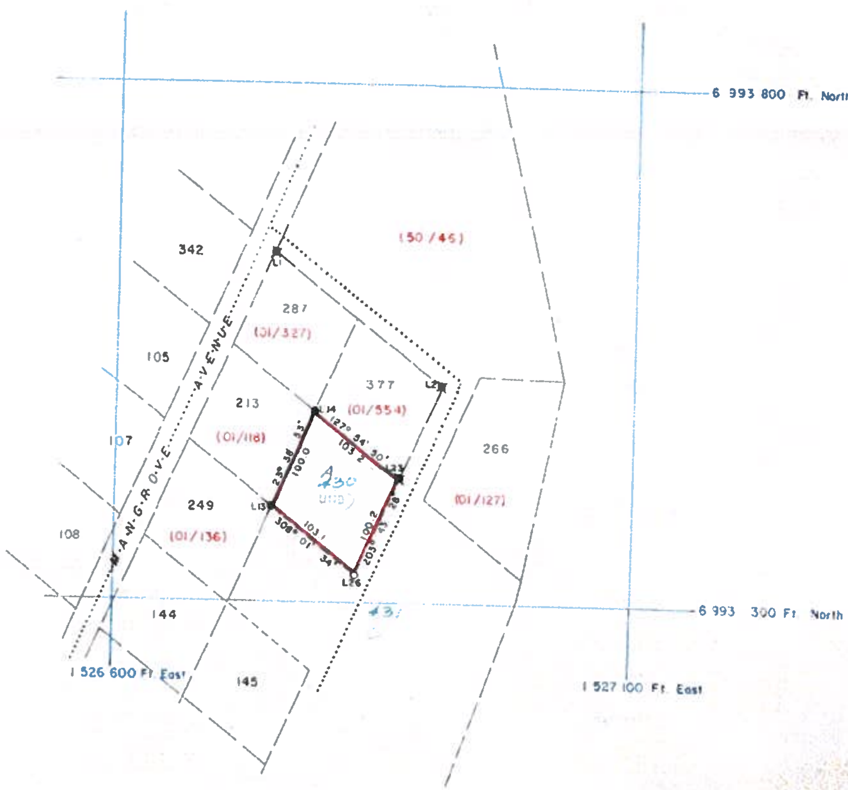
N



09/10/2023 20:34:06 PM

Station	Y (Northings)	X (Eastings)	Heights	Class of Beacon
L1				I P Old (01/327)
L2				" " (01/554)
L13				I P C Old (01/118)
L14				" " (01/118)
L23				I P Old (01/554)
L26	3 327·5	6 834·1		Theoretical

Line	Bearing	Distance



I hereby certify that I, in person, made, and on the 7th July 1983 completed the survey represented by this plan, on which are written the bearings and lengths of the lines surveyed by me, and that the survey has been executed in accordance with the existing regulations and with the approved scheme
Letter No .... of ....

Rupert Vasquez
Surveyor

SCALE 1 : 1250

Plot/Parcel No. 25B 427 Old No
New Nos 25B 430, 431 M. 2748

Ref Map/RIM ....
Sheet No. 25B
Section No. Spotts
Locality Prospect Park

Registration		Transactions		Authentication	Date	Records	Date
Date Received	7 7 83	Provisional Approval		Examined by G Mascal	28·7·83	Traced by A Brown	25·1·84
File Reference	CF 25	Final Approval		Approved by		Compared by N Davis	25·1·84
Computations No	684			Authenticated by [signature]	9·9·83	Cadastral Sheet	
Field Book No	With Comps	Charted by		for Chief Surveyor		RIM	

Folio No. 01

Sheet 1 of 1

LANDS AND SURVEY DEPARTMENT 10-Sep-2023 CAYMAN ISLANDS

CAYMAN ISLANDS
LAND REGISTER

Edition 6

Opened 20 MAY 2021

A - PROPERTY SECTION

Ownership Type	Crown / ~~Private~~	APPURTENANCES		Block and Parcel No. **25B 430**
Nature of Title	Absolute / ~~Provisional~~	A 30 ft. vehicular Right of Way over 25B 431 as indicated on the Registry Map. (5522/82 see 25B 347) CG	Registration Section	SPOTTS
Origin of Title			Name of Parcel	
First Registration				
Mutation No.	M 2748		Approximate Area	

B - PROPRIETORSHIP SECTION

Entry No.	Date	Instrument No.	Name and Address of Proprietor(s)	Signature of Registrar
			Note: Undemarcated boundaries. See Registry Map. CG	
			Note: Not to transfer without consent of Chargee (RLL Sec. 68) AK	

Block and Parcel No. 25B 430

Edition 6

C - INCUMBRANCES SECTION

Entry No.	Date	Instrument No.	Nature of Incumbrance	Further Particulars	Signature of Registrar
3	03/05/93	2144/93	Charge	Charge to secure the principal sum of CI$15,000.00.	C. GEALEY
				Interest rate unspecified. Repayable on demand.	
4	03/05/93	2144/93	Proprietors	Proprietors: CAYMAN NATIONAL BANK LTD., P.O.Box 1097, George	C. GEALEY
				Town, Grand Cayman.	

BLUE POINT
CONSULTANTS LTD

17th July | 2023

VALUATION OF LAND

Valuation of Land
At Block 25B Parcel 430
Located off Evco Tours Lane
Spotts
George Town
Grand Cayman

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

CONTENTS

BLOCK: 25B PARCEL: 430 REGISTRATION SECTION: SPOTTS

1: EXECUTIVE SUMMARY

DESCRIPTION	Undeveloped land parcel partly covered with dense shrubbery and trees.
LOCATION	Located off Evco Tours Lane, accessible via unnamed recently asphalt paved road, in the Spotts Registration of Grand Cayman. The centre of George Town, the capital and business centre of the Cayman Islands, lies approximately 4 miles to the west.
TENURE	Crown
DATE OF VALUATION	17th July 2023
DATE OF INSPECTION	17th July 2023
PURPOSE OF VALUATION	Potential disposal
VALUATIONS	**Market Value** **CI$188,000**
CLIENT DETAILS	FAO Andrew Nyabwa Lands & Survey Department Government Admin Building Box 120, 133 Elgin Avenue Grand Cayman, KY1-9000
REGISTERED OWNERS	Crown

BLOCK: 25B PARCEL: 430 REGISTRATION SECTION: SPOTTS

1. TERMS OF REFERENCE

1.1	Instructions	This valuation is prepared in accordance with your instructions of 11th July 2023, the terms of your letter of 4th July 2023, 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	17th July 2023. 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 2021, (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 Enfys Nair BSc MRICS, Senior Surveyor at Blue Point Consultants Ltd.
1.7	Indemnity	We have sufficient professional indemnity cover for this instruction and our overall workload.

2. EXTENT OF DUE DILIGENCE & INFORMATION SOURCES

2.1	Inspection	The Property was inspected on 17th July 2023 by Enfys Nair BSc MRICS.
2.2	Floor areas	N/A.
2.3	Condition	The land is partly cleared, partly covered in dense shrubbery and trees. There is construction and landscaping debris dumped to part of the parcel.
2.4	Environmental investigation	No environmental surveys were carried out. This report and valuation assumes the bearing capacity, and sub-strata are sufficient for development.
2.5	Tenure, title and tenancies	A copy of the Land Registry document is attached. The subject property is Crown owned.
2.6	Town planning	The property is zoned Low Density Residential.

BLOCK: 25B PARCEL: 430 REGISTRATION SECTION: SPOTTS

2: PROPERTY DESCRIPTION

2.1 Location

The subject parcel is located off Evco Tours Lane, accessible via an unnamed and recently asphalt paved road. Evco Tours Lane is located off Mangrove Avenue in the Spotts Registration Section of Grand Cayman, approximately 4 miles east of George Town, the capital and business centre of the Cayman Islands.

There are some other vacant lots in the immediate area, however for the most part the neighbouring area is built up with single family homes on their own parcels and some multiplexes.

Prospect Primary School is located close by, to the south east of the subject.

Mangrove Avenue is accessible off Shamrock Road which leads west to Grand Harbour and then on to George Town. There are a variety of amenities at Grand Harbour, located approximately 1.5 miles away, to include a supermarket, pharmacy, gym, salons and bar/restaurants.

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 0.2268 acres (9,879 sq.ft). We have estimated this area from the red line shown on the Land Information System – there is no approximate area as the Land Register notes 'Undemarcated boundaries' and does not provide an approximate area. It has an elevation of approximately 2-4 ft above sea level.

BLOCK: 25B PARCEL: 430 REGISTRATION SECTION: SPOTTS

Dimensions	Lin Feet	Boundary with
North East	102	25B 377 (home)
South West	103	25B 669 (vacant land)
South East	101	25B 670 (asphalt paved unnamed access road)
North West	99	25B 213 (home)

ZONING:

Low Density Residential

2.3 Services and amenities

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

2.4 Site

The subject parcel is undeveloped. It is partly cleared, partly covered in dense shrubbery and trees. There is construction and landscaping debris dumped to part of the parcel. The parcel is accessible via an unnamed asphalt paved road to its south east boundary. The parcel will require clearance and fill prior to development.

2.5 Ground conditions

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

2.6 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.

2.7 Tenure: Crown Owned

A copy of the Land Registry Document is attached.

3: MARKET CONDITIONS AND TRENDS

3.1 Market overview:

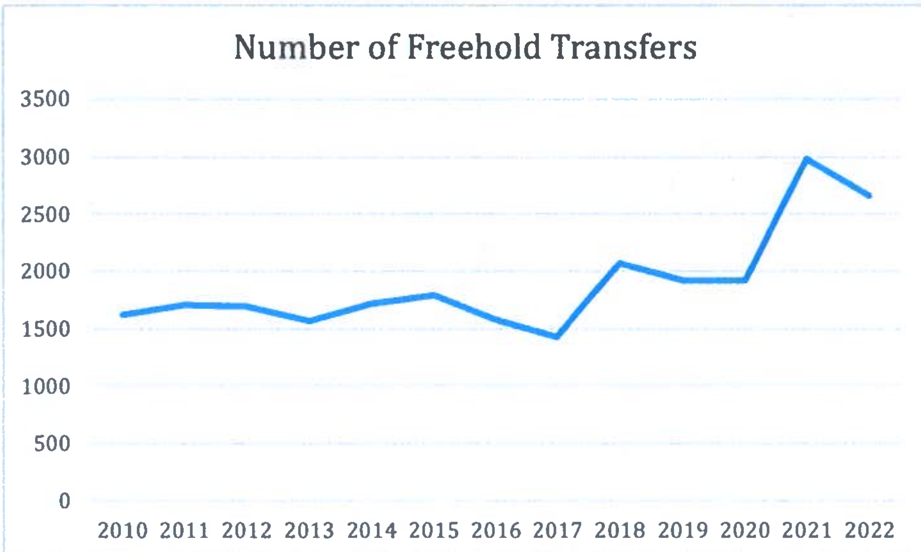
Market Report:

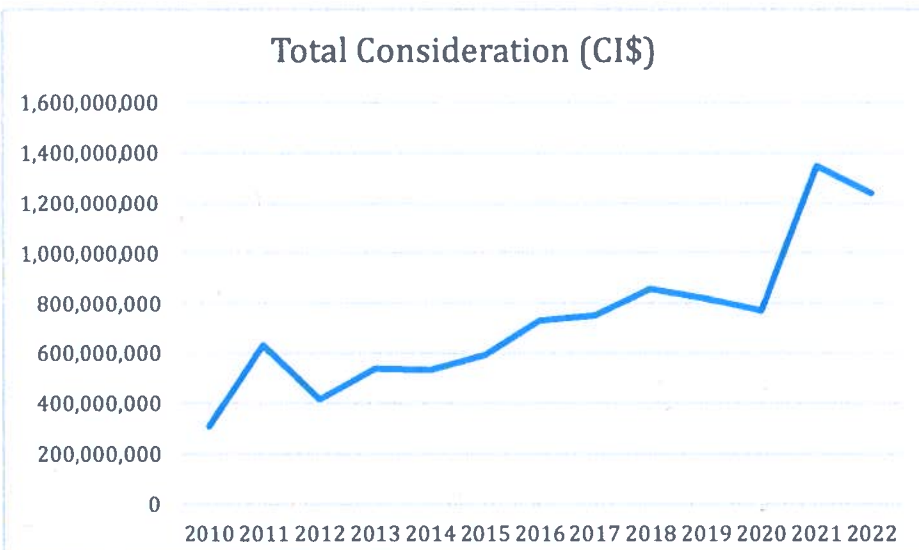
The Cayman Islands' real estate market experienced steady price growth for most property types in the years between 2010 and 2019. As a result of the COVID-19 pandemic, 2020 was the first year that showed a decline in both the number of transactions and the value of freehold transfers, as illustrated on the graphs below. This was a surprisingly small reduction considering the island had closed borders and was under a national 'stay-at-home' lockdown for a period of 3 months. In 2021, figures soared to not only record-breaking figures, but were significantly higher than previous years, reflecting an exceptional booming property market in Cayman. 2022 was the second best year for the market, with the number of freehold transfers and total consideration coming in just under those figures for 2021, demonstrating a slight cooling off following a booming market in 2021 but still an exceptional performance.

As shown in the graphs below, the total number of freehold transfers in 2022 was 2,659, down from 2,983 in 2021, with a total consideration of CI$1,238,367,669, down from CI$1,346,455,380 in 2021. Although this demonstrates less market activity, values continued to increase in 2022 as the average value of each individual transaction went up to approximately CI$466,000, a just over 3% increase from 2021. Values are rising at a slower pace than seen previously – there was an approximately 12% increase from 2020 to 2021 in the average value of each individual transaction.

Into 2023, we have seen a further decline in activity. For the first half of 2023 there were a total of 1,179 freehold transfers, down from 1,379 for the first half of 2022. Although these figures demonstrate a further slow down in activity, the average value of each individual transaction for the first half of 2023 was CI$479,183, up, albeit only slightly, from CI$471,922 in the first half of 2022 – this demonstrating that whilst the number of transactions is on the decline, values are holding up with a slight increase in values – on average, a circa 1.5% year-on-year increase.

BLOCK: 25B PARCEL: 430 REGISTRATION SECTION: SPOTTS





The Cayman Islands experienced exponential growth in the real estate market in 2021, most notably in the residential sector. In Q2 2021 there was a record breaking single-family home sale of The Peninsula Estate within canal fronting gated community Crystal Harbour, listed at US$17 million and boasting 25,000 sq ft, 6 beds and a 1.75 acre private parcel. This sale was then blown out of the water when a mansion in Bodden Town sold for US$26.4 million in Q3 2021. The mansion is ocean fronting with white sand beach, 15,000 sq ft, 8 beds, 9 baths, 100 ft pool on a 6 acre plot. This is also one of the highest price per sq.ft achieved on a home in the Caribbean region. There have been no notable record sales in 2022 and 2023.

The real estate market in Cayman has been booming in recent years and in particular during the last few years, aided by factors such as; A competitive market, from local and overseas investment; No restriction on foreign ownership, continuing to attract overseas investors; No annual property taxes, continuing to attract investment in Cayman; Stability of the Cayman Islands providing a safe haven for investment; An attractive place to live, providing an option to many looking to relocate and; Low interest rates, incentivising investment. The latter factor drastically changed throughout 2022, and continues to affect the market into 2023, whilst the Fed continue to increase their rate to combat high inflation. The Fed raised their rate from 0-0.25% to 4.25-4.5% during the course of 2022, and implemented another three raises of a total of 75 basis points in the first half of 2023, bringing the rate up to 5-5.25%. During the June 2023 Fed meeting there was no further increase, however they forecasted further hikes later in the year. Fed rate hikes affect the local Cayman market as local banks rise their lending rates in line with such hikes. Prime lending rates at local banks have now hit 8-8.25%, taking flexible rate mortgages up to about 9%. This has inevitably led to a slow down in the market given the significant increased costs of borrowing, and reduced availability of cash.

Another issue faced by home owners is a significant rise in insurance premiums, with hikes of around 40% on average in 2023. An increase in storm activity in the US and Caribbean, and analysts projecting an even greater threat from storms in future, have caused the cost of obtaining reinsurance to rise, thus making property ownership more expensive.

Conversely, there is the argument to be made that growth and long-term demand may be more sustained as Cayman's population has continually grown over the years and is expected to continue to do so, with new developments and growth required to meet these new demands. In Q1 2023, government statisticians estimated the island's population at 81,546 – almost 10,000 more than recorded during the 2021 Census. Cayman additionally remains one of the most attractive, economically and politically stable islands in the Caribbean, and as such is well placed to continue to have long-term interest from overseas investment.

Continued high construction costs due to several influences such as high inflation, Russia's invasion of Ukraine, and the lasting effects of the COVID-19 pandemic, are likely to continue to affect supply, therefore increasing demand and supporting property values.

In wake of the pandemic, the property industry has also changed drastically, not only in aspects such as the growth of e-commerce, but it has made everyone re-think both where and how they work, and live. Homeowners are now looking for a property where they can work from too and can choose to live anywhere, including Cayman.

Property Supply:

During 2022 and into 2023 we have seen a cooling down in the Cayman real estate market, with properties generally on the market longer than in 2021, however with factors such as rising population, demand continues to outweigh supply in many areas, especially in the West Bay to Grand Harbour areas. These areas within proximity to George Town and Seven Mile Beach are highly sought after, with prices continuing to steadily increase due to lack of supply – lack of supply of both inventory and development land. However, inventory is increasing and is at its highest when compared with the last circa 5 years.

During 2022 we saw developers pull out of projects due to rapidly increasing construction costs affecting viability. An example is the mix-use development in West Bay which was scheduled to be built just north of the highway, however since its initial plans prior to inflation and supply chain issues, the project is no longer feasible and the parcel was placed back on the market. Many developers are in the same boat, when comparing current build costs and prices agreed within agreements for sale, projects are becoming impracticable.

In the built residential sector, in recent years there has been strong demand for ultra-luxury accommodation on Seven Mile Beach, with the newest condominium developments such as Watermark attracting record breaking figures. Likewise, house prices in popular areas close to town such as Snug Harbour, Crystal Harbour and South Sound have been increasing at a significant rate, as desirable land available for construction is scarce. Due to scarcity of land in these areas, we are seeing many new developments in the West Bay area, which has land available for development and the infrastructure to support rush hour traffic, unlike those areas east of George Town where traffic continues to be a major issue.

In recent years we have certainly seen a shift in the lower end of the market, with many turning to condo purchases as single-family homes on their own parcels become increasingly expensive and unattainable.

There is concern about the number of developments currently under construction and growing population, and what impact these will have on the increasingly bad traffic situation and importantly, the environment. A careful approach to planning policy is required to ensure the island can sustain this growth whilst being aware of potential negative impact of over-development, high interest rates and a global recession – all of which could cause downward pressures on local property values.

The government are spending significant amounts on infrastructure. Efforts to alleviate traffic congestion are to continue with roadworks undertaken on known traffic bottlenecks such as the roundabout near Hurley's in Grand Harbour, the Linford Pierson Highway widening, and preliminary work has begun on a 10 mile extension of the East-West Arterial. Many believe that a national public transport system is required to alleviate congestion moving forward as Cayman's population is set to continue to increase, meaning, per NRA projections, that any extension and improvements to roads are set to only keep traffic congestion at the level it is now, rather than provide any significant alleviation, given that there will be more users, with conditions set to actually worsen given the anticipated growth in the population. 8,000 cars joined Cayman's traffic in 2022. It is also argued that no amount of improvements east of George Town will have a significant impact as all traffic must still pass through the bottlenecks at Grand Harbour. The Tourism and Transport Minister is looking at the possibility for the creation of a national bus system, and Deloitte have been commissioned on a $200,000 study to review options to enhance public transport.

Land values in certain high demand areas such as Crystal Harbour and Grand Harbour have more than doubled in the last 5 years, whilst more recently, low value subdivisions in the outer regions such as Savannah, East End and West Bay have also been selling at a fast pace, with rapid increase in values. However, more recently in 2022, land sales declined by a third according to CIREBA (Cayman Islands Real Estate Brokers Association) data – factors which may have contributed toward this is soaring build costs and interest rates, making financing harder to obtain for many.

The Cayman Islands has the largest office market of all the offshore financial centres in the Caribbean. The office vacancy rate has been gradually decreasing over recent years, despite the gradual increase in overall availability of built stock. Vacancy rates have especially decreased in the centre of George Town. In 2015, the government presented the revitalization of George Town initiative, however, further exits of anchor tenants such as Scotiabank to Camana Bay, and the delay in the programme, raised new concerns. However, 2022 saw some progress with Cardinall Avenue now a pedestrianized street and the government purchased almost 2 acres of land for CI$5.6 million for a scheme which will provide a tourism attraction along the George Town waterfront to include a restaurant/bar, dining hall/events venue, kitchen, pergola bar/restaurant with pool and cabanas, deck/seaside area, market stalls and parking – construction is planned to commence in 2023 with a grand opening in the summer of 2024.

At the beginning of the COVID-19 pandemic, there were early signs of rent reductions Cayman-wide, and defaults on leases in major office complexes as businesses trading levels were impacted. However, the financial services and legal industries remained strong and continued to expand which meant that many of the prime offices were able to retain their tenants, despite the number of employees working from home. We have also seen cash rich investors such as Dart purchase commercial buildings which has boosted confidence in the market. Recent freehold office sales include Commerce House, Bermuda House and Elizabethan Square, the former HSBC building, and various class B office buildings in the centre of George Town. The former HSBC building was the highest commercial sale in 2020 which sold for CI$14,025,602 for 44,477 sq. ft. of office, retail and restaurant space, equating to CI$315 psf. Harbour Centre in George Town also sold for US$10.7 million in 2020, a multi-story office building 100% leased to firms in the banking and fund administration, law, real estate investment, government, and retail sectors.

Environment/Sustainability:

A new report provided by risk assessors from the UK provides a list of the biggest threats to the Caymans Islands from climate change. 52 risks were analysed, with 18 noted as 'severe' threats. Half of these threats are to the environment, including threats to turtles; increase in coral bleaching and disease; decline in coral reefs; impact on endemic animals and plants; decline in mangroves; degradation of seagrass beds; contraction of freshwater lenses and salination of groundwaters; impacts on forests and shrublands; and increase in sargassum influxes. The other half of the threats are to the economy and society, including impacts on sewerage and wastewater; disruption to fossil fuel imports and power supplies; disruptions to communications; impact on ports and shipping; damage to roads, airports and infrastructure; impact on tourism due to loss of natural resources such as beaches, coral reefs and fisheries; damage to costal settlements and buildings; the disruption to tourism due to hurricanes; and the impact on agriculture because of storm damage. This report is to assist with updating the Climate Change Policy drafted in 2011 but never implemented. Implementation of a revised policy is expected over the course of 2023 and 2024, with around 100 strategies outlined in the policy setting out both short and long terms objectives to be addressed during the period to 2040.

The government have recently awarded a contract to PwC to find out which of the United Nations' 17 sustainability goals are most relevant to the Cayman Islands. This is a 12 week project which will inform the government on their sustainable development goals.

Cayman's average elevation at just over 7 feet above sea level makes it one of the lowest lying territories globally. According to projections, up to a third of Grand Cayman will be below the anticipated high-tide mark for 2050, meaning the islands will suffer further coastal erosion and become more exposed to flooding and storm surges regularly. Climate scientists suggest mapping out threatened areas, and planning development and flood defences accordingly will be key to managing these future threats – for example, ensuring developments are not too close to the ocean and retreating from active beaches, preserving natural resources including flood defences such as mangroves and coral reefs, adaptions to the building code to include wash-through bottom floors in some areas, and managing population growth and in turn the stress on resources and infrastructure.

The continued erosion of Seven Mile Beach has highlighted the fact that buildings and seawalls have been built too close to the dynamic beach zone. Whilst there are short term options that can be considered, such as sand replenishment, a longer term plan is required and a policy of 'managed retreat' is being considered, whereby any sites to be redeveloped should be required to be set back further from the sea. A solution for developing on less land would be to build higher, and in December 2022 a motion to raise building heights to 20 storeys was debated and passed unanimously by legislators. Higher buildings could prove to be more sustainable and climate resistant if ground floors are elevated, greater setbacks provided, and more developments become mixed-use. It has also been highlighted that with the finite amount of land available and rapidly expanding population, building higher is a much needed solution for Grand Cayman.

Increasingly, focus is shifting to eco-friendly property designs by way of solar panels, geothermal cooling systems, low-flow plumbing, high efficiency appliances and LED lighting with reduced energy bills as well as reduced environmental impact incentivising such additions. Changes to more sustainable building material alternatives are being driven by supply chain issues, for example bamboo flooring being used as an alternative to wood flooring. Bamboo is more expensive but grows quickly and is therefore a great sustainable alternative. The more consumers move toward sustainable materials, the less it will cost as suppliers will be able to reduce prices due to economies of scale. Renewable energy equipment such as solar panels are duty-free for residential homeowners. In 2022, the government cut the duty on a range of energy-efficient devices and materials to encourage the insulation of homes, thus reducing electricity consumption. CUC, the only national electricity provider in Cayman, provide two renewable energy programmes. These programmes were fully subscribed until March 1st 2023, when CUC announced customers will have access to 3 megawatts of capacity, allowing customers to connect renewable energy systems, such as small scale soral systems or wind turbines, to their distribution system. Further, in July 2023, an additional 6 megawatts for CUC customers was approved.

CUC advise that they have proposed renewable options plans and designs to their regulator for clean, stable cost energy and will propose them again and again until they are successful in greening their grid and achieving their goals which are: 25% of energy produced via renewable energy sources by 2025, 60% reduction of CO2 by 2030, and 70% renewable energy by 2037. In Q1 2023, the Auditor General reported on the lack of investment in renewable energy, and stated that as at February 2023, only 3% of Grand Cayman's energy was renewable, with no publicly available data for the sister islands.

In 2022, GreenTech Energy partnered with Cayman National Bank to offer financing for rooftop solar installations, as part of an initiative to provide accessibility to solar power to all. 100% loans are provided to fund up to a 10 kilowatt system.

In terms of the bigger picture for Cayman, it is hoped that the implementation of an updated Climate Change Policy and full realisation of the National Energy Policy, which includes the provision of solar farms, will assist in improving its environmental impact. The 20 acre 5MW Solar Farm located in Bodden Town is the first commercial solar project in Cayman, completed in 2017. The farm provides around 15% of the power on Grand Cayman which is enough energy to power approximately 800 homes, the rest is provided via diesel and therefore there is still a way to go. The provision of additional solar farms will lessen the islands' dependency on fossil fuels and oil producing nations. Plans for a new solar plant in Cayman are being pushed forward by regulators. There is a competitive bid process underway, with private sector companies. Bidders, including CUC, will be narrowed down before a contract is awarded to build the proposed new solar farm which will be the largest in the country – around 5 times larger than the existing solar farm in Bodden Town. This project is expected to be the first of five or more upcoming solar farm projects. Wind turbines have been considered, however height restrictions of 250 ft within a 10 mile radius of airports poses an issue.

Upon completion of 'Project ReGen', Cayman should no longer be faced with an incredibly large waste issue. The Auditor General reported in Q1 2023 that each person in Cayman generates around 11 pounds of waste daily, which is more than 5 times the global average, with less than 3% of waste being recycled. An approximately 100 ft mound of garbage can be seen from offshore and is visible to residents and visitors. Operations are to be split between DEH (Department of Environmental Health) and Dart Enterprises, who will take over responsibility for the treatment of all waste management at a new site adjacent to the George Town landfill for the next 25 years. Once completed, the project will not only turn the landfill site into a remediated green space by covering the waste piles with crusher-run and geotextile lining and planting grass and vegetation over, it will also see the provision of a new waste management facility located in a 34 acre area immediately south west of the landfill, which will manage all recyclable and non-recyclable waste for all three islands. It is expected that the facility will have the capacity to divert up to 95% of waste from landfill by incinerating the garbage and using the heat created to drive steam-powered turbines, and generating around 10% of the island's electricity supply.

Tourism:

For the two years prior to the pandemic, tourism in Cayman as well as the wider Caribbean had been on the increase with record breaking numbers of arrivals and stayover visitors by the end of 2019. During 2020/2021's border closure and strict re-entry protocols, foreign tourism ceased. The country has some strong sectors such as the financial services industry which kept the economy stronger during these times compared to other Caribbean destinations that rely solely on tourism. This, as well as a healthy reserve fund, allowed the country to resist opening fully to tourists during the worst of the pandemic.

Throughout the Caribbean, new hotels are opening along with airports and cruise ports undergoing multi-million-dollar refurbishments. In 2022 there were 28.3 million tourist visits to the Caribbean, 52% more than in 2021. This figure was 88.6% of 2019 arrivals, making the Caribbean one of the regions with the quickest recovery rates globally in 2022.

Cayman has seen a strong recovery since the pandemic. Following the COVID-19 pandemic, Cayman's borders re-opened in Q1 2022, to include cruise tourism, and the industry hoped to return to about 40% of visitor numbers in 2022, compared to 2019's record-breaking year. During 2022, there were 284,274 stayover visits, which is 57% of 2019's figures, demonstrating a better than anticipated recovery. For the last quarter of 2022, air arrivals were close to 90% of the last quarter of 2019. In January and February 2023, there were 74,000 air arrivals – 84% of 2019 figures, which surpassed the Tourism Minister's budgetary projection of 75% of 2019 numbers.

A continued increase in air arrivals can be attributed toward not only the re-introduction of flight routes but also new routes such as a direct Cayman Airways flight to Los Angeles and a Sun Country Airlines flight to Minneapolis. Flights to Panama commenced June 2023, and the Tourism Minister has indicated that the government are looking into adding new routes to Texas, Ohio and Missouri, in order to target the middle-class disposable income bracket who like to visit the Caribbean. However, there is a decrease in airline seat capacity from US carriers when compared with 2019 figures as American Airlines has reduced services from Dallas and Miami, Southwest and JetBlue from Fort Lauderdale, and Delta from Atlanta.

Pre-pandemic, Grand Cayman's Owen Roberts International Airport accommodated over 1.4 million passengers each year. Major improvements have been made to the airport and runway in the past few years which will eventually allow it to accommodate around 2.7 million passengers a year. Further, the government has recently released its Airport Master Plan for the Cayman Islands whereby over the next two decades $491 million will be spent on the Owen Roberts International Airport, to include extending the runway into the North Sound to enable larger aircraft capable of long-haul flights to land in Cayman from anywhere globally along with a new terminal for private jets, $79 million on the Charles Kirkconnell International Airport in Cayman Brac which will include safety work to the runway, and $47.5 million on the Edward Bodden

Airfield in Little Cayman which will include an environmental impact assessment for a proposed new airport.

The Tourism Minister had also set a target of 40% of 2019 figures for cruise arrivals for 2022. 1.84 million cruise passengers arrived Grand Cayman in 2019. In 2022, there were 743,394 cruise passengers from 261 ships, coming in just over target. Cruise passengers made up around 58% of the country's visitors in 2022. Historically, this figure has been around 75%. It is unlikely that this sector will grow as the government recognise that this would impact the environment and the experience of others visiting. Two major cruise companies do not bring their new larger ships to Grand Cayman due to a lack of cruise dock. As such, the Tourism Minister has advised it is unlikely that 2023 or 2024 will reach 2019 cruise passenger numbers. Cruise passengers are currently ferried to the George Town dock by tender boats – there was a plan to build a cruise dock however this was widely opposed and plans abandoned by the previous government, with the current government vowing that they will not build a cruise dock either. Royal Caribbean bought in 400,000 passengers in 2019, this is expected to drop to 330,000 in 2023 and 300,000 in 2024. Carnival made 327 stops in Grand Cayman in 2019, they have advised this will drop to 171 stops in 2023. For 2023, compared with 2019, cruise passenger visitor figures are projected to drop about 25/30% - in the first five months of 2023 there were 666,000 cruise passenger arrivals, 78.3% of those passengers recorded during the same period in 2019.

In 2022 it was reported that there are 7,161 rooms in the accommodation sector across the Cayman Islands over 23 hotels, 612 apartments and 316 guesthouses. There are 9 new properties in the pipeline, including 5 with completion dates within the next couple of years. There is clear optimism for the future of the tourism sector as demonstrated by the construction of several new hotels projects. Dart took advantage of the border closures during the pandemic. During 2021, The Ritz Carlton was refurbished at a cost of CI$50 million, a project originally scheduled for 2025, and further to purchasing Comfort Suites, a 3-star hotel with 120 beds, in August 2019 for US$40 million it was refurbished and rebranded at a cost of CI$12 million, reopening late 2021 under the Hampton by Hilton brand. The owners of The Westin are planning a new 10-storey hotel tower on its site – a $153 million project for 234 guest rooms along with facilities to include a pool, restaurant, wellness facilities, rooftop bar, conference facility and ballroom. The former Hyatt hotel, derelict since Hurricane Ivan in 2004, is set to be converted into a creative campus with work spaces, hotel rooms, event space, shops and gardens – the project is expected to take 2 years and will be developed by the operators of Palm Heights.

The sale of Westin Casuarina Resort and Spa and Sunshine Suites in November 2018 for over US$300m remains the highest recorded Caribbean hotel transaction to date.

3.2 Availability:

Availability of inland residential parcels in the nearby area is as follows:

Currently available is a 0.29 acre parcel located on Prospect Drive. It is listed at CI$295,000 (CI$23.35 psf).

Currently available is a 0.2303 acre parcel at new gated development Auburn Bay with community plans featuring a gym, pool, playground, green spaces and walking paths, and a variety of sports facilities. This parcel is lake front and listed at CI$305,000 (CI$30.40 psf).

Sale is pending on a 0.29 acre parcel on Lakeside Drive in Admirals Landing. It is listed at CI$269,000 (CI$21.30 psf).

There are a couple of parcels located on Bedrock Circle (Shamrock Heights) currently listed:

1. Sale is pending on a 0.2873 acre parcel. It is listed at CI$159,000 (CI$12.70 psf).
2. Sale is pending on a 0.34 acre parcel. It is listed at CI$200,000 (CI$13.50 psf).

3.3 Demand/Transactions:

The last few years saw a rapid increase in values. 2021 was a record-breaking year, with 2022 being a close second. With the global economic slowdown as result of several influences such as the war in Ukraine, inflation, and rising interest rates, we have seen a cooling off in the Cayman real estate market in recent times. Whilst we are seeing a slow down in activity, values continue to increase albeit at a much slower pace, particularly in those areas close, and with good access, to George Town and sought after residential areas such as Seven Mile Beach and South Sound.

In some instances, properties are listed at ever increasing values with sellers anticipating continued rapid increases in values. As such, we are seeing some overpriced listings, leading to properties being on the market longer and an increase in reduced listings – once sellers realize that we are not in the same rapidly moving market as in 2021. In the first half of 2023, the average value of each individual transaction was CI$479,183, up, albeit only slightly, from CI$471,922 for the same period in 2022. For the first half of 2023 there were a total of 1,179 freehold transfers, down from 1,379 for the same period in 2022. These figures demonstrate that, whilst the number of transactions is on the decline, values are holding up.

Due to the relatively low number of those requiring financing to purchase property in Cayman when compared globally, around 40-50% of purchasers, the effect of the economic downturn is likely to not affect the real estate market as much as other markets, however continued softening of asking prices and longer listing times is expected as acquiring financing becomes increasingly difficult and also more expensive, causing some hesitancy with purchasers. Even so, with the ever growing population and new developments becoming less viable for builders, demand outweighing supply continues to support values.

According to CIREBA data, in 2022 residential properties were on the market for an average of 313 days, which was 27 days more than in 2021. At the end of 2022, there were 1,037 active listings, compared with 688 at the end of 2021. For a large portion of 2020 and 2021, buyers were purchasing properties at a faster rate than they were going on the market, despite soaring prices. Inventory has expanded further since, and as at July 2023 there were 1,623 properties for sale on CIREBA with 425 of those sales pending, which is the highest inventory has been in recent times.

For 2023, we expect Cayman's real estate market to continue to cool off, with values stabilising rather than any drop due to continued demand from various groups. Demand comes from local residents, second home owners, and overseas investors as Cayman continues to be a great place to invest.

With the exponential rise in property prices, there is concern about the availability of affordable housing for the middle to low income earners as they are often priced out by overseas investors. This is something the government are looking to address. Some proposed solutions such as placing restrictions on foreign investments have not been put in place as is feared this could discourage necessary development and destabilise the economy. Through government guaranteed-assisted mortgages and the National Housing Development Trust, 100 affordable homes are provided per year. For 2022, CI$8.26 million was allocated for the construction of affordable homes, and a further CI$5.44 million set aside for 2023. The government is currently seeking a consultant to assist with creating an affordable housing policy and 10 year strategic plan, in order to assist with solving the housing challenges for the most vulnerable in society.

Stamp duty is 7.5% for most property types and purchasers, however there are stamp duty exemptions for first time Caymanian purchasers. First time Caymanian purchasers do not pay stamp duty on property purchases below CI$400,000, and pay 2% for purchases between CI$400,000 and CI$500,000. The topic of stamp duty for Caymanians was discussed in parliament in 2022 as it is recognised that reform is required. The fact that only first time Caymanian purchasers benefit from concessions effectively ties many to one home for the rest of their life, plus with build costs rising significantly in recent times developers are struggling to provide feasible projects whereby Caymanians can benefit from concessions afforded.

3.4 Development/Supply Pipeline:

A booming construction sector was a great support to the economy during the pandemic, however the number of new developments proposed has seen a decline as build costs remain high, making viability of projects more difficult. Even with developments currently underway, developers are struggling to keep up with costs and are faced with either absorbing these costs, or pausing projects.

The main factors affecting build costs include continued high shipping and material costs, higher interest rates, and the increased cost of land. The latest BCQS Market Trend Report records a 21.23% increase in construction costs for period 2020 to 2022 in the Cayman Islands, reflecting the unprecedented cost increases for both material and shipping since the onset of the COVID-19 pandemic. Although supply chain issues which began during the pandemic are not as prominent, lead times are still much longer than pre-pandemic and prices have remained high and are not expected to drop to pre-pandemic levels. Shipping costs are not as high as they were, but are generally still more than double pre-pandemic costs, with costs remaining relatively high and volatile due to the energy crisis. Generally, the prices of materials have increased significantly with the cost of sheetrock increasing around 50%, the cost of plywood increasing around 100%, and the cost of PVC increasing around 300%, when compared with pre-pandemic prices. The war in Ukraine is also affecting the supply of raw materials. We are experiencing a bullwhip effect to the supply chain – small fluctuations in demand at retail level are causing progressively larger fluctuations in demand at wholesale, distributor, manufacturer and raw material supplier levels. Demand shock rectification takes years following such a ripple effect, as such it is anticipated that construction costs will remain high. The price of rebar is set to continue to rise due to supply issues resulting from the war in Ukraine – it is a multi-year process to set up a new supply.

Developers are struggling to deliver projects to customer on budget and on time. Given the soaring costs, we understand in some cases that developers have triggered sales agreement clauses to charge additionally to sales prices agreed pre-construction, to cover extraordinarily inflated prices. Some larger developers have been able to absorb these costs.

The following are details of some of the new or pipeline residential developments, a large majority between West Bay and Grand Harbour given these areas' proximity to George Town.

West Bay is becoming increasingly popular as inventory dwindles further south. The highway connecting West Bay to George Town means rush hour traffic is not an issue. Increasing popularity is clearly demonstrated by the number of new developments, such as:

- Annie's Retreat is a 10 unit gated residential development. Pre-constriction pricing started at CI$389,000 for a 1 bed, up to CI$499,000 for a 2 bed.
- Aqua Bay, an aging complex fronting Seven Mile Beach, is to be replaced with a new 38 unit 10 storey building, following a condo owner vote in 2020. 3 bed units will be allocated for condo owners, there is one currently marketed at US$6.495 million. Additional units include 4 penthouse suites, one currently marketed at US$7.995 million.
- Arza was announced in 2022 which saw 33 listings come to the market, now all under contract, listings were between CI$259,900 and CI$469,900.
- Dolphin Point Club is an eco-friendly ocean front development which will have 42 residences varying from 1 to 4 beds. Prices for current availability start at around US$2.1 million for a 1 bed and up to US$3.8 million for a 3 bed.
- Morganville is a new inland development with studio and one bed apartments. Pricing started at CI$249,000 for the studios.
- Point West is a new oceanfront resort-style development, with 32 oceanfront properties comprised of private homes and 1 to 3 bed condos, set to complete Q4 2024. Current pricing starts at CI$1.6 million for a 2 bed.
- Saje is a sold out development announced in 2023, comprising 16 two bed townhomes with private rooftop terraces. Listings were from CI$429,900.
- Salt Air Townhomes will be located within The Shores gated community and provide 2 to 4 bed units, pre-construction prices now start at US$1.275 million.
- Sea Mist will consist of 32 one bed units, to be located to the east of West Bay. The units are currently listed pre-construction at CI$399,900.
- Secret Beach will feature 27 units and will be beach front. Pre-construction pricing from CI$909,000 for a 2 bed.
- Serrana is an ocean fronting development that will comprise 18 residences. Prices currently start at over US$3 million for a 3 bed.

- Sunset Point is a new ocean front development off North West Point Road, with 5 blocks in total. Current pricing from CI$585,000 for a 1 bed.
- The Meadows will comprise 113 energy efficient and solar ready 1 to 3 bed townhomes, pre-construction pricing started at around CI$700,000 in 2022.
- The Sands is a new ocean front development on Boggy Sands Road which will provide 6 units. Pre-construction pricing starts at US$3.7 million for a 4 bed.
- Waves is a 16 unit ocean front development that will be located at the top of West Bay. Pre-construction listings start at just under US$1.3 million for a 3 bed.
- West Bay 2 is an inland development of 34 one and two bed units. Pre-construction pricing starts at CI$425,000 for a one bed.

At Seven Mile Beach, the following are the significant new developments:

- Lacovia, an aging complex, will be replaced with a $263 million 10 storey luxury resort. Condo owners will be allocated units and for the additional units, current pricing starts at around US$5.5 million and go up to around US$30 million for the penthouse. The project has been delayed however we are informed development will commence this year, and take 4 years.
- Newly constructed Seacrest provides 20 condos over 10 floors. Most recently, a 3 bed has been listed for just under US$3 million.
- The Grove completed in 2021, a development to the east of West Bay Road. It is a high specification retail and residential development with 35 one-bedroom suites and 37 retail units. The developers have commenced Phase II, 'Grove Too', in a nearby location with pre-construction prices starting at US$795,000.
- Watermark will provide 54 beachfront residencies, with up to 5 beds. Listings now starting at just over US$9 million for a 3 bed.

Within the Seven Mile Beach Corridor, some of the new developments are as follows:

- Nautica, in the Crystal Harbour neighbourhood, will consist of 14 villas across 3 canal fronting buildings, prices were from US$3 million and up to US$5.2 million for a 4 bedroom villa. Phase II will follow, featuring a condo tower with 46 multi-bed units, 4 penthouses, rooftop terrace, spa, and restaurants.
- Olea is a new Dart development in Camana Bay and provides an assortment of condos, townhomes and duplexes, featuring the island's first lazy river. Listings now start from US$900,000 for a 1 bed.
- Prisma, a proposed new development at Crystal Harbour, received conditional approval for a complex consisting of 58 apartments, 20 townhouses, 5 duplexes, a restaurant, a two storey parking garage, and 20 pools, over 7.5 acres, following removal of a 9 storey hotel from the proposal. The project will involve a canal extension.

BLOCK: 25B PARCEL: 430 REGISTRATION SECTION: SPOTTS

In George Town, some new developments are as follows:

- Catalina Bay located near George Town Yacht Club and the Barcadere Marina will be made up of 2 and 3 bed residencies. Listings are now from US$1.595 million for a 2 bed, and up to US$1.995 million for a 3 bed.
- City Plaza is located off Crewe Road and will be a mixed-use development. There will be 9 townhomes, pricing starts at CI$525,000 for a 2 bed.
- A CI$120 million development project called ONE|GT will comprise a 175-suite hotel and residences, amenities to include a rooftop bar, restaurant, and a piazza – it will be the first 10 storey development in George Town and completion is set for late 2024, with pre-construction pricing now starting at CI$559,000 for a 1 bed, and up to CI$4.29 million for a 4 bed. It is hoped that this development will assist with the revitalization of George Town.
- Ria is a development which will be located off Linford Pierson Highway. Pre-construction pricing starts CI$395,000 for a 1 bed, up to CI$725,000 for a 3 bed.
- Urban Flats is a community coming to central George Town in 2023. Pricing starts at CI$425,000 for a 2 bed.
- Yarl is a new development which will be located off Linford Pierson Highway, with current pre-construction pricing for a 1 bed at CI$389,00.

South Sound is one of the more expensive areas in Cayman, second to Seven Mile Beach. It is popular due to its proximity to the ocean, schools, supermarkets, and George Town, and is also home to the Cayman Islands Rugby Club and Squash Club. One downside to the area is the heavy rush hour traffic. New developments in the area are as follows:

- Prive will consist of 36 townhouses and 16 homes, with pre-construction pricing currently starting at CI$735,000 for a 2 bed.
- South Sound Collection will consist of 4 and 5 bed townhomes with private rooftop terraces and waterfront views. Priced in 2022 at around US$4 million for a 4 bed.
- Q will be a new gated community comprising a total of 22 two bed townhouses, now available from around CI$1.4 million.
- Karma Seaview will be a 8 unit development with rooftop terrace, units were listed from around US$1 million.

The Grand Harbour area, to the east of George Town and South Sound, is a breeding ground of new developments, most recently:

- Aura is a 39 unit ocean front development. Listings were from CI$898,000 for a 2 bed at the end of 2022.
- Harbour Walk Residences, within a recently completed mixed-use development, are 1 and 2 bed upper floor units. Pre-construction pricing started at around CI$300,000, now from CI$385,000.

- Indigo Bay consists of 29 ocean view villas. Current pricing from around US$1.5 million for a 3 bed.
- Seahaven Mangroves Ocean Villas is an ocean front development located to the north-east of Grand Harbour. 3 bed townhomes are listed from US$1.425 million.

In the Savannah/Lower Valley area there are some new developments:

- Euphoria is a development of 2 bed townhomes, priced from CI$395,000.
- Lavania Court is a 12 townhome development with pricing now starting from CI$495,000 for a 2 bed.
- Sunrise Landing is a new 42 townhome development set to complete in 2025. Pre-construction pricing from CI$474,950 for a 2 bed.

Further east, some notable developments are:

- Beach Groves will be a sustainable, LEED-construction beach front development in the Pease Bay area of Bodden Town comprising 2 and 3 bed condos. Pre-construction listings start at US$1.05 million, and up to US$2.383 million.
- Long Pointe View Villas will be located on the north coast in North Side, 6 residences with two beds, pre-construction pricing currently from CI$635,000.
- In East End, construction has begun on Ocean Vista, near to Health City. The complex will consist of 2 and 3 bed units with listings currently from CI$325,000.
- The Silver Reef Residences in North Side provides 12 two bed beachfront condos with resort style amenities including yoga platforms, zen garden, and heated saltwater pool. Pricing now from CI$849,000.
- The Woodlands in Frank Sound will provide a total of 33 one and two bed residences. Pre-construction pricing starts at CI$245,000 for a 1 bed, and up to CI$325,000 for a 2 bed.
- Tradewind Villas will be located on the east coast and will be made up of one and two beds over three buildings, from CI$498,000 for a 1 bed.

Dart Realty continue their expansion of Camana Bay, with several new office, retail and residential developments under construction. Opposite the relatively new Fosters supermarket is Kapok, a 10 storey for lease residential building offering 89 residences ranging from studios to 3 beds, with retail space available to the ground floor. Dart also recently completed a multi-million dollar expansion of the Cayman International School. New mixed-use development Harbour Walk in Grand Harbour offers retail and office space to the ground floors with amenities such as a gym, stores and restaurants enhancing the offerings in this area.

Recent and future hotel development projects are as follows:

- Davenport Development plan to break ground in 2023 on a new oceanfront resort, Altamar, in East End, due to complete in 2024. The resort will be on a 9 acre parcel with 8 buildings, each providing 8 guest accommodations.
- Coe Group Ltd have received planning permission for 32 room 'Barkers Beach Resort', a 5 storey hotel in West Bay. The hotel will be built beside an existing two storey apartment building which will be converted into hotel rooms and a ground floor restaurant. They aim to break ground in September 2023, with a 2 year build time.
- Grand Hyatt is under construction, delayed due to the pandemic, on a 5.7 acre site close to George Town known as Pageant Beach. The site has ironshore ocean frontage with only some small areas of beach. It will comprise a 10-storey 450-bed 4-star hotel and residences managed by Grand Hyatt. The residences are 80% sold, listings now starting at US$1.895 million for a 1 bed.
- Indigo branded 3 star hotel located near to The Kimpton is mid-construction at a cost of around US$80 million and is set to open its doors in April 2024. The hotel will be 10 storeys and offer 282 rooms, three restaurants, 6,000 sq ft of ballroom space with a pre-function foyer, an infinity pool with deck and cabanas, and a rooftop bar set to be the highest restaurant in the Cayman Islands with views over Seven Mile Beach.
- Kailani, a Curio Collection by Hilton Hotel, is under construction. It will be Cayman's first luxury wellness and business boutique hotel developed in partnership with NCB and will offer a thermal spa, sauna, and hydra pool, alongside its 80 rooms consisting of 1-3 bed suites.
- The Mandarin Oriental Resort has been long anticipated, with breaking ground to take place once funding is secured. It will be located at St James Point, to the south coast of Grand Cayman and known locally as Beach Bay, and will consist of a 100 key hotel, 89 residences, restaurants, spa, and wellness facilities. It will be the first Mandarin Oriental Residences in the Caribbean, pre-construction listings currently start at around US$5.8 million for a 2 bed and up to US$23 million for a 4 bed penthouse.
- Vida Cayman is under construction in West Bay, close to Barkers Beach, with 18 apartments. There are currently three 1 bed units listed at CI$475,000.
- Over in Cayman Brac, further to acquiring some 300 acres, entrepreneur Frank Schilling is seeking approval for a waterside Mediterranean-style village, to include condos, shops and bar/restaurants, and a harbour and private-air services business. Subject to planning permission, he aims to develop 'Port Zeus' over the next two decades, with buildings up to five stories. The development will also possibly pave way for an inter-island ferry service.
- In Little Cayman, in 2021 Peppercorn Investments submitted a planning application for a 61 bed beach resort split between on-land and overwater units. The plans have come under scrutiny by various bodies, including the Department of Environment. The proposed site area is a Marine Protected Area. The Planning Appeals Tribunal recently quashed a decision by the Sister Islands Development Control Board to grant permission for the on-land portion of the resort, which would include 12 two bed and 6 three bed houses, reception and wellness spa, restaurant, beach bar, pools, kitchen and thatched

pavilion and huts – the tribunal stated there was a lack of detail regarding how the Development Control Board had come to its decision.

The medical tourism industry is also expanding. Healthy City broke ground in Q1 2022 on a new health centre and private hospital which is being constructed by Dart on a 70,000 sq ft site in close proximity to Camana Bay, at a build cost of circa CI$100 million. It will be a 70 bed hospital and will specialise in cancer and neo-natal intensive care and is set to complete in 2023. The existing Cayman Islands Health City and Shetty Hospital comprises a high-end private medical facility located in East End, with the first building, a 140-bed facility, complete. It provides first class health care to local and overseas patients. Over the next 10 years the owners aim to construct a 2,000-bed facility with two hotels and a residential community.

The government have constructed a mental health facility in East End at a cost of around CI$15 million which will provide space for a maximum of 54 patients over nine cottages on a 15 acre site. It is facing some issues causing a delay in opening.

In March 2023, the new John Gray High School campus opened, 15 years after construction began. Stowe School in England plan to open a Cayman campus in 2025 with a capacity for 800 pupils. Island Montessori is in the process of building an additional school called Island Primary which will provide space for 350 pupils, set to open September 2023, and planned to be the centrepiece of a planned community on the edge of George Town, off Linford Pierson Highway – the concept is for an 'education city' with no residential or traditional commercial units, rather the school as an anchor tenant and amenities surrounding it such as health clinics, coffee shops, a swimming pool, playing field, and nature walk. A Montessori preschool is under development on a 5.25 acre parcel in West Bay, a $1.1 million project with opening projected for January 2024.

The Cayman Enterprise City has become an established and successful business in Cayman, attracting many new corporations to the island. It offers work permit-free packages to overseas businesses. In 2022, a US$662 million impact of Cayman Enterprise City during the first 10 years of its operation was reported. A US$500 million master planned development is set to create 1 million sq ft of office space, residential areas, restaurants and various amenities on a 53 acre site close to the airport in Grand Cayman. The project will take 25 years and the first phase includes the construction of 100,000 sq ft of office space.

The Cayman Islands' Development Plan requires a review as it was last updated in 1997. 'PlanCayman' is a current project which is seeking to update the plan as the Department of Planning contemplates the possible impact of climate change on the islands and how tighter regulation on how and where homes, businesses and infrastructure can be situated in future to help combat effects. The new Development Plan will factor in sea-level rise projections – the draft National Planning Framework document (from 2018) recognises the potential impacts of rising sea levels, the more turbulent hurricane seasons climate change will bring, and looks to ensure that ocean front developments are designed appropriately to reduce risks by amending building codes. There will be specific regulations based on calculated risks to particular locations. It is also acknowledged that measures are required to encourage sustainable design.

The Planning Ministry have confirmed that the document which will set out a proposed development plan for the country will be moving forward in the 2022/2023 fiscal year, staring with Phase 1 of 5 which will cover the review of the Seven Mile Beach corridor, and the review of the development and building control framework in the second area plan will also commence. The intention is that the area plans will implement the objective of the National Planning Framework, with variations offered to meet the needs of each area. The Premier has advised that the full development plan is a multi-year project.

3.5 Rentals:

The 2021 Census reported an almost 50/50 split of home owners and renters.

Rents dropped during the pandemic as a result of increased supply as the short-term rental market converted to cater to the long-term domestic rental market and expatriates left the islands due to loss of work, particularly those from the hospitality industry. Since, the tourism industry has bounced back and the short-term rental market has improved, thus pushing supply of long-term housing down and rents up. We have seen the rental market bounce back particularly in those areas in and close to George Town, due to increasing demand and lack of supply. Seven Mile Beach and SMB corridor long-term rents currently range from a low of around US$2,000 for the most basic accommodation, up to a high of US$35,000+ PCM. In the George Town area rents are from around CI$1,000 PCM for a studio, CI$1,200 PCM for a 1 bed and CI$2,000 PCM for a 2 bed.

We expect the rental market to continue to strengthen, especially in the areas from West Bay down to Grand Harbour, where many low income workers are being pushed out of the market. This is making it difficult for the hospitality and construction industries to employ staff, as rents make living and working in Grand Cayman nigh on impossible for those on low incomes. Increasingly, businesses are looking to provide or build subsidised accommodation for staff. Many believe providing a better public transport system would assist with this, as housing is cheaper from Prospect out to the Eastern districts. In addition, higher interest rates will affect the ability of some to purchase property, this means more people needing to rent. Lastly, with the ever growing population and continued increasing demand, this is likely to continue to push rents up.

The commercial rental market managed to sustain rental levels during the pandemic as most tenants are on long term leases with onerous exit clauses or significant fit-out costs if they chose to relocate. The financial services industry has mostly been unscathed and they occupy a large proportion of office space. We hope this sector can support the commercial market moving forward. Average vacancy rates are as low as 2% for Grade A space. Some Grade B properties in central George Town have vacancies of between 25% to 35%, largely due to larger corporate tenants relocating from the typically older buildings in George Town to Camana Bay or edge of town developments such as Cricket Square. Office space rental rates typically range from US$40 to US$70 psf for Grade A space. The highest rents are seen in Camana Bay. Lower grade office space rents are typically from around US$30 psf.

The retail sector, especially restaurants, is heavily reliant on tourism. Restaurants were working at 40% of their pre-COVID trading levels and there were some closures in 2020. However, spaces have been re-occupied, re-branded and re-opened and are recovering well alongside the tourism industry. Equally impacted, if not more-so, was the duty-free sector and retail stores, all heavily reliant on the cruise-ship industry. Historically, the duty-free sector has been a dominant force in George Town. Retailers have been warned they will likely need to adapt in the coming years as cruise tourism is set to decline, however the revitalisation projects in George Town will hopefully attract more of Grand Cayman's stayover visitors. Retail rents currently range from around US$50-125 psf in the Seven Mile Beach area, with the upper range achieved recently at Marquee Plaza which was purchased in 2022 and is under new management. Rates of between US$80 and US$130 psf are seen in locations such as Seafarers Way, Cardinal Avenue and Fort Street in George Town.

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BLOCK: 25B PARCEL: 430 REGISTRATION SECTION: SPOTTS

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 analysing 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.

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BLOCK: 25B PARCEL: 430 REGISTRATION SECTION: SPOTTS

TABLE OF COMPARABLE EVIDENCE

Block and parcel	Area (Acres)	Area (Sq.Ft)	Date of sale	Sales Price (CI$)	Price per Sq.Ft	Description/location
25C 321	0.2885	12,567	07-Jun-23	300,000	23.87	Largely rectangular shaped parcel with shrubbery cover. Zoned Low Density Residential. Elevation of approx. 6-11 ft above sea level. Located on Fossil Link, 1.5 miles east of subject.
25C 297	0.3317	14,449	12-May-23	130,000	9.00	Largely rectangular shaped parcel with shrubbery cover. Zoned Low Density Residential. Elevation of approx. 2-3 ft above sea level. Located on Bedrock Circle, 2.5 miles east of subject.
25C 294	0.3349	14,588	14-Apr-23	185,000	12.68	Largely rectangular shaped parcel with shrubbery cover. Zoned Low Density Residential. Elevation of approx. 2-3 ft above sea level. Located on Bedrock Circle, 2.5 miles east of subject.
25C 390	0.2883	12,558	29-Mar-23	110,000	8.76	Largely rectangular shaped parcel with shrubbery cover. Zoned Low Density Residential. Elevation of approx. 2-3 ft above sea level. Located on Bedrock Circle, 2.5 miles east of subject.
25C 383	0.3166	13,791	03-Mar-23	185,000	13.41	Irregular shaped parcel, partly cleared. Zoned Low Density Residential. Elevation of approx. 3-4 ft above sea level. Located on Raven Avenue, 2.5 miles east of subject.
25B 145	0.229	9,975	28-Feb-23	170,000	17.04	Largely square shaped parcel with shrubbery cover. Zoned Low Density Residential. Elevation of approx. 2-3 ft above sea level. Located on same street as subject. Area estimated from the LIS.
25C 367	0.2892	12,598	09-Nov-22	225,000	17.86	Rectangular shaped parcel with shrubbery cover. Zoned Low Density Residential. Elevation of approx. 8-10 ft above sea level. Located on Sunblaze Drive, 1.5 miles south east of subject.
22D 243H62	0.3	13,068	02-Nov-22	200,000	15.30	Largely rectangular shaped parcel with some shrubbery and trees. Zoned Low Density Residential. Elevation of approx. 4 ft above sea level. Located on Lakeside Drive within Admirals Landing, 0.9 miles west of subject.
25B 663	0.23	10,019	31-Oct-22	230,000	22.96	Largely rectangular shaped, cleared, lake front parcel. Zoned Low Density Residential. Elevation of approx. 2-3 ft above sea level. Located on Ohana Close, 1.1 miles east of subject.
25B 143	0.25	10,890	06-Jul-22	205,000	18.82	Square shaped parcel, largely cleared. Zoned Low Density Residential. Elevation of approx. 3-4 ft above sea level. Located on the corner of Mahogany Way and Grape Avenue, 0.3 miles south west of subject.

BLOCK: 25B PARCEL: 430 REGISTRATION SECTION: SPOTTS

4.2 COMPARABLE COMMENTARY AND ANALYSIS:

The table above contains the details of recent sales of nearby inland residential parcels.

The most recent sale is of 25C 321 in June 2023, achieving CI$23.87 psf. We consider this parcel superior to the subject due to its location closer to the beach, and better elevation. However, the subject is smaller – generally, larger parcels attract lower rates psf due to economies of scale. Overall, we would expect the subject to achieve a lower rate psf.

25C 297, 25C 294, 25C 390 and 25C 383 are all recent sales of parcels located in the Bedrock Circle area, they achieved between CI$8.76 and CI$13.41 psf, between March and May of 2023. These parcels have similar elevation to the subject however we would expect the subject to achieve a higher rate psf as these parcels are larger and in an inferior location.

25B 145 achieved CI$17.04 psf in February 2023. This is the latest sale on the subject street – two parcels south of the subject. The parcels are very similar, however we do consider values to have risen since.

25C 367 achieved CI$17.86 psf in November 2022. This parcel is in a superior location, closer to the beach, with better elevation. However overall, as the subject is smaller and we consider values to have increased since, we would expect the subject to achieve a higher rate psf.

22D 243H62 achieved CI$15.30 psf in November 2022. This parcel is in a superior location within Admirals Landing, however given it is larger than the subject and we consider values to have increased since, we would expect the subject to achieve a higher rate psf.

25B 663 achieved CI$22.96 psf in October 2022. This parcel is similar in size to the subject however it is cleared and lake fronting, therefore we would expect it to achieve a higher rate psf.

25B 143 achieved CI$18.82 psf in July 2022. This parcel is only slightly larger than the subject. It is largely cleared whereas the subject is not, however given time elapsed since this sale, we would expect the subject to achieve a higher rate psf.

Taking the above into consideration and allowing for variables such as dates of sale, size, specification and location I anticipate the subject parcel to have a value of CI$19 per sq.ft or **CI$188,000.**

BLOCK: 25B PARCEL: 430 REGISTRATION SECTION: SPOTTS

5. OPINION OF MARKET VALUE

Based on the evidence supplied above our opinion of Market Value of the subject property is;

CI$188,000

(One Hundred and Eighty-Eight Thousand Cayman Islands Dollars)

BLOCK: 25B PARCEL: 430 REGISTRATION SECTION: SPOTTS

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.

Enfys Nair

....

ENFYS NAIR BSC, MRICS
CHARTERED SURVEYOR

RICS Registered Valuer

BLUE POINT CONSULTANTS LTD.
P.O. Box 793, Grand Cayman KY1-1103
Cayman Islands, British West Indies
Tel: 345-939-1399

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

INSTRUCTION LETTER

LAND REGISTRY DOCUMENT

MAP AND LOCATION PLANS

PHOTOGRAPHS

LANDS AND SURVEY DEPARTMENT
CAYMAN ISLANDS GOVERNMENT

Government Administration Building
Box 120
Grand Cayman KY1-9000
Telephone: (345) 244-3420
Direct Line: (345) 244-3653
Email: andrew.nyabwa@gov.ky

***Our Ref:* Dsp/25B 430**

Private & Confidential
By Email Only

4th July 2023

Dear Sir / Madam,

RE: Tender for Valuation: Block 25B Parcel 430

We write to invite you to provide a fee quote for a 'Red Book' valuation of the above-mentioned property as outlined on the attached plan.

The Cayman Islands Government is considering the potential disposal of the named property and thus we require an independent valuation report to detail the **Market Value** of the property to assist in determining a potential disposal price. An inspection of the property is required.

Please note that the Government may disclose the Valuation Report to the potential purchaser to assist in negotiations. As usual, your valuation and report must be undertaken in accordance with the terms of your current appointment as one of our Panel Valuers and of course in compliance with the RICS Valuation - Global Standards, 2022.

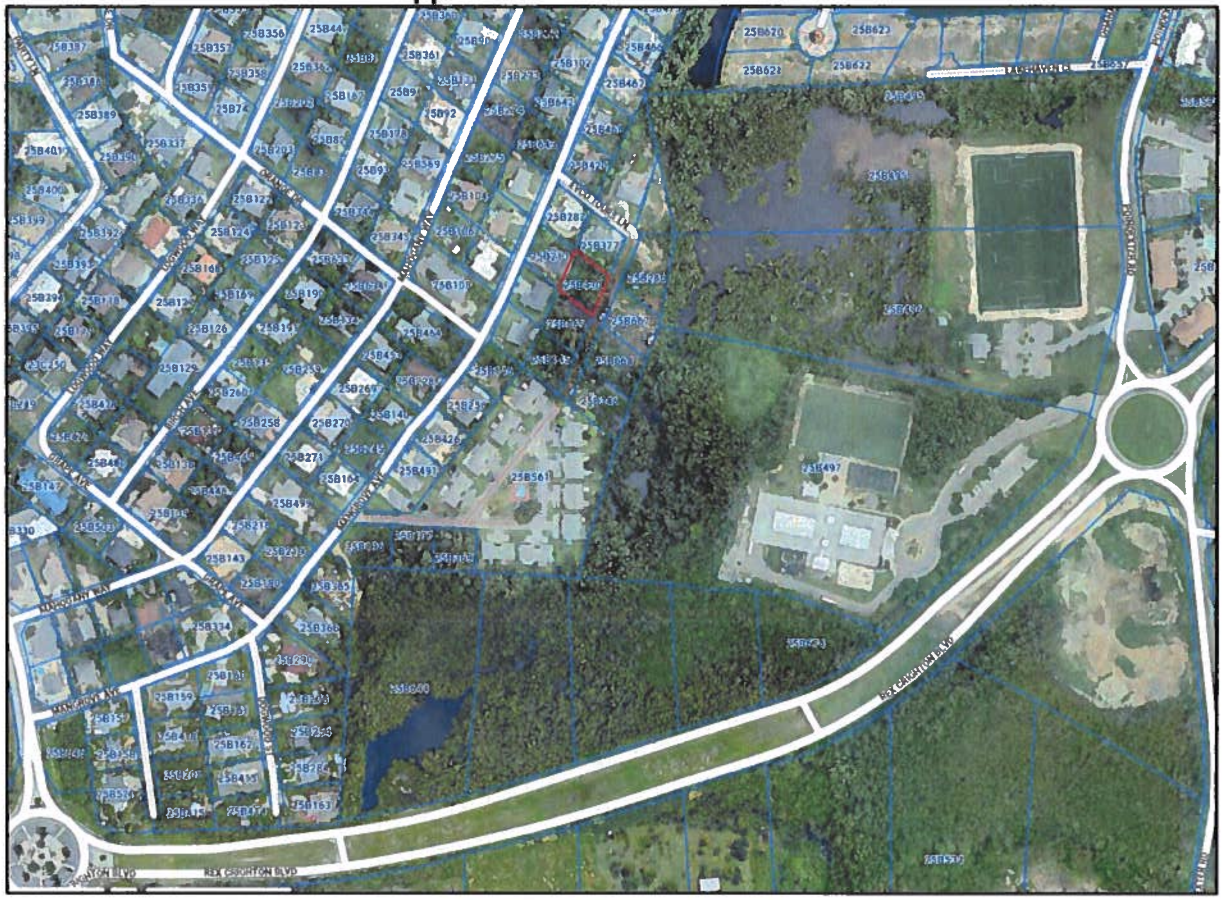
If you wish to be considered for undertaking this commission kindly send us your fee quote by **12.00pm on Friday 7th July 2023** and please note that the final report will need to be submitted **not later than 10 working days** following our formal instruction to any successful party.

Please note that the date for final report is immovable and I would respectfully ask that you take this into account should you wish to be considered for the work. If the stated deadline is not met then we reserve our right to alter fees paid in respect of the work carried out.

If you have any questions regarding this letter please contact us on the above number or by email.
Yours faithfully,

Andrew Nyabwa MRICS
Valuation Officer
***For* Director, Lands & Survey**

Appendix 1 – Block 25B Parcel 430



LANDS AND SURVEY DEPARTMENT
16-Jul-2023
CAYMAN ISLANDS

CAYMAN ISLANDS
LAND REGISTER

Edition 6

Opened 20 MAY 2021

A - PROPERTY SECTION

Ownership Type	Crown / ~~Private~~	APPURTENANCES		Block and Parcel No. **25B 430**
Nature of Title	Absolute / ~~Provisional~~	A 30 ft. vehicular Right of Way over 25B 431 as indicated on the Registry Map. (5522/82 see 25B 347) CG	Registration Section	SPOTTS
Origin of Title			Name of Parcel	
First Registration				
Mutation No.	M 2748		Approximate Area	

B - PROPRIETORSHIP SECTION

Entry No.	Date	Instrument No.	Name and Address of Proprietor(s)	Signature of Registrar
			Note: Undemarcated boundaries. See Registry Map. CG	
			Note: Not to transfer without consent of Chargee (RLL Sec. 68) AK	

Block and Parcel No. 25B 430

Edition 6

C - INCUMBRANCES SECTION

Entry No.	Date	Instrument No.	Nature of Incumbrance	Further Particulars	Signature of Registrar
3	03/05/93	2144/93	Charge	Charge to secure the principal sum of CI$15,000.00.	C. GEALEY
				Interest rate unspecified. Repayable on demand.	
4	03/05/93	2144/93	Proprietors	Proprietors: CAYMAN NATIONAL BANK LTD., P.O.Box 1097, George	C. GEALEY
				Town, Grand Cayman.	


25B665
25B666
EVCO TOURS LN
25B105
25B287
25B377
25B213
25B107
25B266
25B670
25B430
25B496
25B249
MANGROVE AVE
25B669
25B667
25B144
25B668
25B497
25B145
25B146
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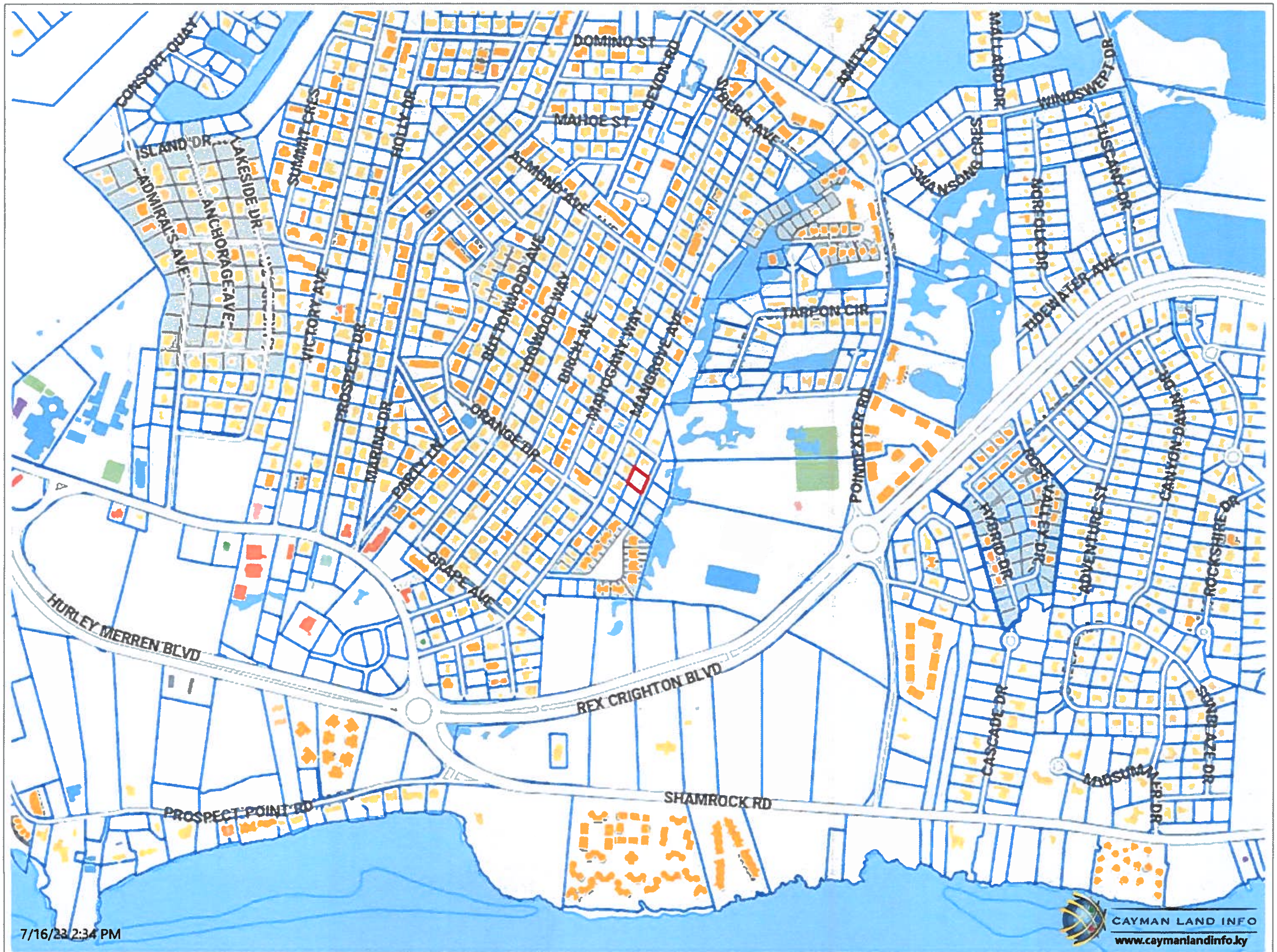
CONSORT QUAY
ISLAND DR
LAKESIDE DR
ADMIRAL'S AVE
ANCHORAGE AVE
SUMMIT CRES
VICTORY AVE
PROSPECT DR
HOLLY DR
MARINA DR
PARLY LN
DOMINO ST
MAHOE ST
DEVON RD
ALMOND AVE
BUTTONWOOD AVE
DOGWOOD WAY
BIRCH AVE
MAHOGANY WAY
MANGROVE AVE
ORANGE DR
GRAPE AVE
SIBERIA AVE
AMITY ST
TARPON CIR
POINDEXTER RD
MALLARD DR
WINDSWEPT DR
SWANSONG CRES
NORFOLK DR
TUSCANY DR
TIDEWATER AVE
HYBRID DR
ROSE VALLEY DR
ADVENTURE ST
CANYON DAWN DR
ROCKSHIRE DR
CASCADE DR
SUNBLAZE DR
MIDSUMMER DR
HURLEY MERREN BLVD
REX CRIGHTON BLVD
SHAMROCK RD
PROSPECT POINT RD
CAYMAN LAND INFO
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VALUATION REPORT

RESIDENTIAL
LAND PARCEL
at Block **25B** Parcel **430**

Evco Tours Lane
SPOTTS

July 2023

CLIENT:	Cayman Islands Government
INTENDED USER:	Cayman Islands Government
REFERENCE #:	28223/AM

96 Mary Street, George Town
P.O BOX 30450 KY1-1202
Grand Cayman, Cayman Islands

Phone +1 (345) 945-5930
Email contact@jec.ky

jec.ky

Jec
Property Consultants

EXECUTIVE SUMMARY

Instructing Party	Andrew Nyabwa
Intended Users	Cayman Islands Government
Valuation Purpose	Advice for Sale
Property Address	Evco Tours Lane, Spotts
Block & Parcel	25B 430
Surveyors Name	Alex Manfield MRICS AAPI CPV
Inspection Date	24 July 2023
Valuation Date	24 July 2023
Report Date	24 July 2023
Property Description	Vacant land parcel
Highest and Best Use	Exiting Use
Basis of Value	Market Value
Interest to be Valued	Freehold – Private and Absolute
Registered Proprietor	CROWN
Encumbrances	See attached Land Register
Zoning	Low Density Residential

Opinion of Market Value: CI$175,000

Alex Manfield MRICS AAPI CPV
Partner | Chartered Surveyor | Registered Valuer

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Important: All data provided in this summary is wholly reliant on and must be read in conjunction with the information provided in the attached report. It is a synopsis only designed to provide a brief overview and must not be acted on in isolation.

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REPORT QUALIFICATIONS

Conflict of Interest	None identified
Assumptions	General assumptions and limiting conditions are referenced within our Standard Terms of Business for Valuations (attached).
Special Assumptions	No special assumptions have been agreed in this instance.
Investigations	We have inspected the property and conducted investigations as are, in our opinion, correct, appropriate and possible in the circumstances applying.
Standards	Our valuation is prepared in accordance with the Valuation Standards and Guidance Notes issued by the Royal Institution of Chartered Surveyors – RICS Valuation – Global Standards, incorporating the International Valuation Standards.

PROPERTY DETAILS

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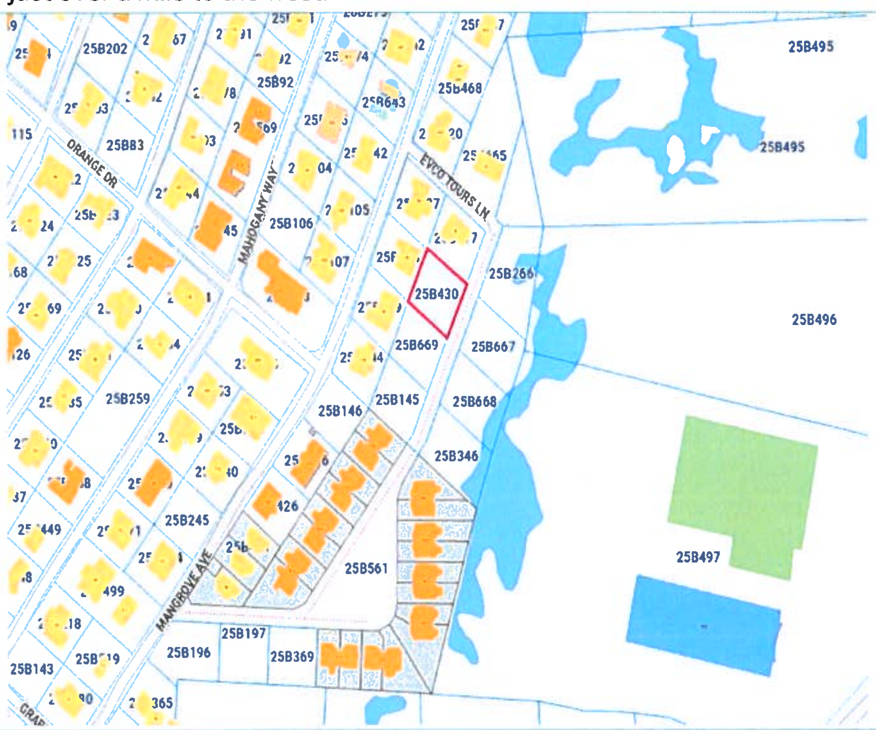
LOCATION	
Locality	The property is located within the Spotts registration section of Grand Cayman, approximately 4 miles south east of George Town, the capital and business centre of the Cayman Islands.
Situation	The parcel is situated on the north western side of Evco Tours Lane, a short distance from the junction with Mongrove Avenue.
Surrounding Development	The surrounding area comprises primarily single and multi-family dwellings and vacant land parcels.
Infrastructure	There are a few local amenities located on Shamrock Road nearby and more major infrastructure can be found at Grand Harbour, which is located just over a mile to the west.
Cadastral Map ***Source: Cayman Islands Government – Lands and Survey Department (on-line facility)***	

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THE LAND	
Description	The land comprises a mostly regular shaped inside land parcel, with road frontage to the south eastern boundary. The road access is newly formed to the site.
Land Area	**9,937** square feet or **0.2281** acres (The site has demarcated boundaries and the area given is approximate and scaled from Government Lands and Survey Mapping Data)
Frontage & Depth	The parcel has a frontage of approximately 100 feet and a depth of approximately 103 feet.
Zoning	Low Density Residential
Topography	The site appears to have a slope toward the south eastern corner.
Elevation	The land lies at 2 to 5 feet above mean sea level according to Government Lands & Survey data and may therefore be subject to inundation during periods of extreme inclement weather.
Services	Mains water is available. Electricity is available.
Aerial Map (2018) ***Source: Cayman Islands Government – Lands and Survey Department (on-line facility)***	

SALES COMPARISON APPROACH

In making a determination of the value of the subject parcel, we have based the 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 size and shape of the property, date of sale, location, zoning and general site characteristics. Land Registry research of recent comparable sales show the following transactions:

Block & Parcel	Area in Sq. Ft.	Date of Sale	Price in CI$	CI$ per Sq. Ft.	Remarks
25B 145	9,982*	Feb 23	170,000	17.03	Evco Tours Lane

Description:
The property comprises a regular shaped inside land parcel. Approximately 2 to 3 feet above mean sea level. Zoned: Low Density Residential. *demarcated boundaries, area scaled from LIS.

Comparison:
Similar location. Similar size and slightly inferior elevation. Same zoning. Considered a guide to value overall.

Block & Parcel	Area in Sq. Ft.	Date of Sale	Price in CI$	CI$ per Sq. Ft.	Remarks
25C 367	12,598	Nov 22	225,000	17.86	Sunblaze Drive

Description:
The property comprises a regular shaped inside land parcel. Approximately 8 to 10 feet above mean sea level. Zoned: Low Density Residential.

Comparison:
Slightly superior location. Superior parcel size. Superior elevation. Same zoning. Considered superior overall and on a rate per square foot basis.

Block & Parcel	Area in Sq. Ft.	Date of Sale	Price in CI$	CI$ per Sq. Ft.	Remarks
25B 143	10,890	Jul 22	205,000	18.82	Grape Avenue / Mahogany Way

Description:
The property comprises a regular shaped corner land parcel. Approximately 3 to 4 feet above mean sea level. Zoned: Low Density Residential. Cleared site.

Comparison:
Similar location. Superior parcel size and elevation. Same zoning. Considered slightly superior overall and on a rate per square foot basis.

Source: Cayman Islands Government – Lands and Survey Department (on-line facility)

SALES COMPARISON APPROACH

Block & Parcel	Area in Sq. Ft.	Date of Sale	Price in CI$	CI$ per Sq. Ft.	Remarks
25B 610	13,660	Feb 22	220,000	16.10	Poindexter Road / Tarpon Circle

Description:

The property comprises a regular shaped corner land parcel. Approximately 4 feet above mean sea level. Zoned: Low Density Residential. Cleared site.

Comparison:

Slightly superior location. Superior parcel size. Superior elevation. Same zoning. Considered slightly superior overall with some market growth post sale date.

Source: Cayman Islands Government – Lands and Survey Department (on-line facility)

RECONCILIATION OF EVIDENCE

There are relatively few recent sales of properties which are directly comparable to the subject property. The shortage of recent directly comparable evidence restricts the ability of the valuer to make direct comparisons with recent sales evidence in this market segment. We have however had regard to available market evidence in assessing our valuation, making adjustments for points of difference and or changes in market conditions in the ensuing period, in the case of older sales.

Using the above as guidance and allowing for the variable factors such as size, location and dates of sale, we are of the opinion that the indicated value is CI$175,000 which equates to CI$17.61 per sq. ft.

MARKET COMMENTARY

The real estate market in Grand Cayman had generally been experiencing a period of positive growth over the 3 years to 2020. In particular, the Seven Mile Beach Corridor, South Sound, Rum Point and Grand Harbour had seen strong market growth. The district of West Bay had also seen an increase in demand with improved access since the opening of the Esterley Tibbetts Bypass. Areas to the east of Grand Harbour had experienced more modest growth with gains being price point specific.

From the middle of March 2020, due to the COVID-19 global pandemic, unprecedented restrictions on international travel and 'social distancing' measures were enacted in most countries. The tourism sector in the Cayman Islands was significantly impacted and the broader economy was under some stress. Significant job losses within the tourism sector occurred and resulted in reduced rental values and some mortgage stress. Global share and commodity prices fell sharply at the beginning of the pandemic; before generally recovering.

Despite this, there has been a trend of increasing sale prices/market values post the beginning of the pandemic and the ending the 'lockdown' period. In April 2020, the Cayman Islands Government changed legislation in order for people to make a onetime withdrawal from their pension funds. That initiative along with Government incentives for first time Caymanian buyers has propped up demand for vacant land and new home construction projects across the islands. These initiatives combined with historically low interest rates resulted in increases in the number of properties transacting and real estate agents and developers reporting very high levels of interest. This has encouraged a large number of new developments catering to this demand with many now under construction or in the presale stages. Grand Cayman is now at a point of record numbers of new developments being approved or under construction. Recent announcements of large infrastructure projects such as new health facilities in West Bay and Camana Bay as well as the capping of the dump and new Waste to Energy facility have helped to fuel optimism for the post COVID-19 situation. Increases in demand across the sister islands have also led to the strongest price and value growth in these markets for many years. During this period, agents and developers have been reporting an increased number of 'strong' results, and furthermore a larger than usual number of properties are being sought for purchase prior to scheduled marketing releases.

The continued easing of COVID-19 related restrictions globally and the gradual return of tourism to the Cayman Islands has helped push the real estate market into a period of extreme growth with circa 20% per annum price increases visible across many market segments since mid-2020. After two years of a very low interest rate environment, inflation has become a major concern globally. In particular, the cost of construction materials has surged and supply chain issues have caused project delays. This has become a concern for some developers with much of their inventory pre-sold at prices that no longer make their projects viable leaving them vulnerable to losses or needing to renegotiate contracts.

Due mainly to the sharp rises in prime interest rates over the course of 2022, the local market appears to be cooling slightly and purchasers are being more cautious with acquisitions and a number are choosing to hold off entering into contracts and instead observe market conditions over the coming months. Predictions of further rate hikes to combat inflation have sparked fears of a global recession with heavy losses on global stock markets and other more liquid assets. These should be noted as risks to the Cayman Islands real estate market in the medium term with the global economic situation certainly dynamic and there may be greater than usual fluctuations and market uncertainty in the near term.

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OPINION OF MARKET VALUE

Having considered the proven valuation methods of the subject property, we are of the opinion that the subject property is most appropriately valued by considering the Comparable Sales Approach. Having regard to all the preceding factors, we are of the opinion that the Market Value of the above described property is in the region of:

CI$175,000
(One Hundred and Seventy-Five Thousand Cayman Islands Dollars)

VALIDITY

This valuation is current as at the valuation date only. The value assessed herein may change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property). We do not accept liability for losses arising from such subsequent changes in value. Without limiting the generality of the above comment, we do not assume any responsibility or accept any liability where this valuation is relied upon after the expiration of 6 months from the valuation date, or such earlier date if you become aware of any factors that have any effect on the valuation. However, it should be recognised that the 6 month reliance period does not guarantee the value for that period; it always remains a valuation at the valuation date only.

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STATUS OF SURVEYOR

We confirm that Alex Manfield is a Chartered General Practice Surveyor / Registered Valuer who is acting as an External (Independent) Valuer and who has the knowledge, skills and understanding to undertake the assessment competently. We confirm that the Valuer has no interest in the subject property, either present or prospective, direct or indirect, financial or otherwise and is not associated with the party with whom the Bank is dealing or any agent.

PREPARATION OF VALUATION

This Valuation has been prepared by
JEC PROPERTY CONSULTANTS LTD.

Alex Manfield MRICS AAPI CPV
Partner | Chartered Surveyor | Registered Valuer

Jec Property Consultants

RICS

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Cell +1 (345) 526 4400

96 Mary Street, George Town
P.O. Box 30450 | KY1-1202
Grand Cayman, Cayman Islands

STANDARD TERMS OF BUSINESS FOR VALUATIONS

Application

As it is in the interest of both parties that there is a full understanding of the terms of reference and the service to be provided, this document sets out our Standard Terms of Business for Valuations. We are pleased to discuss variations and to arrange the provision of extended or additional services, such as site, building or structural surveys.

Appointment

The client appoints JEC Property Consultants Ltd. to provide the agreed services exercising reasonable skill and care. This document and the acknowledgement letter are to be read together as a single document. Any variations to these terms agreed following the initial settlement of the terms are to be recorded in writing and agreed by all the relevant parties.

Liability and duty of care

JEC Property Consultants Ltd. owes to the client a duty to act with reasonable skill and care in providing the service and complying with the client's instructions where those instructions do not conflict with these terms or applicable law and professional rules. We confirm that JEC Property Consultants Ltd holds professional indemnity insurance in respect of the service to be provided.

The report is provided for the sole use of the party to whom it is addressed and will remain confidential to that party and their professional advisers. No responsibility is accepted to any third party for the whole or part of the contents. The report is prepared on the basis that full disclosure of all information and facts which may affect the valuation have been made to the Valuer by the parties concerned and the Valuer will accept no responsibility or liability in any event unless such full disclosure has been made. Neither the whole, nor any part of the report, nor any reference to it may be included in any published document, circular or statement nor published in any way without the Valuer's written consent as to the form, content and context in which it may appear.

The client agrees that JEC Property Consultants Ltd and it's personnel shall have no liability for the consequences, including delay in or failure to provide the services, of any failure by the client or any agent of the client: promptly to provide information or other material reasonably requested, or where that material is inaccurate or incomplete, or to follow our advice or recommendations.

The client agrees that in no event shall JEC Property Consultants Ltd or its personnel be liable to the client for any consequential, special, indirect, incidental, punitive or exemplary loss, damage or expense relating to this engagement, nor shall they be liable for any claim or demand against the client or its personnel by any third party. In addition, JEC Property Consultants Ltd will not be liable in respect of any decisions made by the client as a result of the performance by JEC Property Consultants Ltd. of its service hereunder, nor shall JEC Property Consultants Ltd be liable for any services or products by third-party vendors, developers or consultants whether or not identified or referred to the Client by JEC Property Consultants Ltd.

The client also agrees in addition to the exclusions set out above, or to the extent that the exclusions set out above are held by a court of competent jurisdiction to be unenforceable, that at all times the maximum liability of JEC Property Consultants Ltd and it's personnel to the client for any claims, liabilities, damages, losses, or expenses relating to this engagement shall not exceed an aggregate amount in excess of the fees paid by the Client to JEC Property Consultants Ltd. pursuant to this engagement, except in circumstances where such claims, liabilities, damages, losses, or expenses have been incurred as a result of the bad faith, fraud, dishonesty, gross negligence or intentional misconduct of JEC Property Consultants Ltd.

The Client shall indemnify and hold harmless JEC Property Consultants Ltd. and its personnel from all claims, liabilities, damages, losses and expenses (including reasonable legal fees) relating to this engagement, including but not limited to claims by any third party relating to the services provided by JEC Property Consultants Ltd. except to the extent finally judicially determined to have resulted from bad faith, fraud, dishonesty, gross negligence or intentional misconduct of JEC Property Consultants Ltd.

The provisions of this paragraph shall apply to the fullest extent of the law whether in contract, statute, tort (including, without limitation, negligence), equity or otherwise.

The client's obligations

The client agrees to pay the fees for the work carried out in accordance with the rates or structure set out in the acknowledgement letter.

The client will be responsible for the timed provision of all information and cooperation reasonably, including that from third parties engaged directly by the client, required by us to assist in the performance of the service. We will assume that the information provided is complete and correct.

The client will not make available to any third party or reproduce the whole or any part of the report, nor make reference to it, in any publication without our prior written approval of the form and context in which such disclosure may be made.

Bases of Valuation

The Red Book recognises the following four main bases of value:

- market value
- market rent
- investment value (worth)
- equitable value (previously, IVS-defined fair value)

Market value 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 and where the parties had each acted knowledgeably, prudently and without compulsion.'

Market rent is defined as:

'the estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.'

Investment value (worth) is defined as:

'the value of an asset to a particular owner or prospective owner for individual investment or operational objectives.'

Equitable value/Fair value (the definition adopted by the International Accounting Standards Board (IASB) in IFRS 13) is:

'The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.'

The acknowledgement letter will specify the basis to be adopted, together with any assumptions amending the definitions.

Bases of assessment for Insurance Purposes

The Assessment will be prepared in accordance with the Guidance Notes issued by the Royal Institution of Chartered Surveyors - Reinstatement Cost Assessments of Buildings (3rd edition).
Any special assumptions made by the Chartered Surveyor or any departures from the Guidance Notes will be made clear by the Chartered Surveyor and stated within the report.

The floor areas will be taken and expressed in imperial measurement in accordance with local practice. However, if requested by the Client JEC will also express the floor areas in metric measurement.

The Chartered Surveyor will undertake such inspections and investigations as are, in the Chartered Surveyor's reasonable professional judgement, appropriate and possible in the particular circumstances.

The Chartered Surveyor will rely upon information provided by the Client and/or Client's legal representative or other professional advisers relating to any relevant matters which may affect the insurance assessment of the property.

The Chartered Surveyor will have regard to the apparent state of repair and condition of the property but will not carry out a building or condition survey and the Chartered Surveyor will not inspect those parts of the property which are covered, unexposed or inaccessible. Such parts will be assumed to be in good repair and condition. The Chartered Surveyor will not be under a duty to arrange for the testing of electrical, mechanical, plumbing, plant or other services.

The assessment for insurance purposes will be undertaken on reinstatement basis. The assessment will include architects and quantity surveyors fees, an allowance for debris clearance. An indication of costs for insurance purposes falls outside of the RICS Valuation Standards and does not represent a valuation for market or any other purposes.

Valuation Conditions and Assumptions (Residential and Commercial Valuations)

Standards

Our valuation will be prepared in accordance with the Valuation Standards and Guidance Notes issued by the Royal Institution of Chartered Surveyors - RICS Valuation – Global Standards, incorporating the International Valuation Standard.

Information Supplied

We accept as being accurate and complete the information provided to us by the sources detailed in our report, relating to items such as tenure, tenancies, tenants' improvements and all other relevant matters.

Where valuations are carried out of properties fully equipped as an operational trading entity, we have assumed that the information received is accurate and reliable and can be substantiated by independent audit.

Inspections

We undertake such inspections and conduct investigations as are, in our opinion, correct, appropriate and possible in the particular circumstances applying.

Assumptions

In reporting the Value, the Chartered Surveyor will meet the relevant requirements of the RICS Valuation Professional Standards (The Red Book) or the relevant Guidance Notes issued by the Royal Institution of Chartered Surveyors - Reinstatement Cost Assessments of Buildings (3rd edition and will make the following assumptions which he/she will be under no duty to verify.

a) The property will be transferred with vacant possession (unless valued as an investment and subject to an occupational lease).
b) All required, valid planning permissions and statutory approvals for the buildings and for their use, including any extensions or alterations, have been obtained and complied with. It is not necessary for the valuer to make enquiries into town planning and other matters. These should be left to the lender's or borrower's legal advisers. Any obvious breach of planning control, however, will be reported. The lender should be advised of any obvious, recent and significant alterations and extensions, so that the lender's legal adviser is alerted to the possible need to make enquiries. The valuer is not obliged to search for
c) statutory notices, although the lender's legal advisers may ask if any such matters that come to light during searches have a material effect on value. Consideration may have to be given to known or suspected planning restrictions or conditions. The valuer is under no duty to search, but may be called upon for advice as to any material effect on value, if they are disclosed.
d) In the case of a building that has not yet been constructed, the valuer will, unless instructed otherwise, provide a valuation on a special assumption that the development had been satisfactorily completed, as at the date of the inspection, in accordance with planning permission and other statutory requirements.
e) No deleterious or hazardous materials have been used in the construction. However, if the limited inspection indicates that there are such materials, this will be reported and further instructions requested.
f) The site is not contaminated and is free from other environmental hazards. No enquiries regarding contamination or other environmental hazards are to be made but, if a problem is suspected, the valuer will recommend further investigation. The valuer will not carry out an asbestos inspection and will not be acting as an asbestos inspector in completing the valuation.
g) The property is not subject to any unusual or especially onerous restrictions, encumbrances or outgoings, and good title can be shown.
h) An inspection of those parts that have not been inspected, or a survey inspection, would not reveal material defects or cause the valuer to alter the valuation materially.
i) There is unrestricted access to the property, and the property is connected to, and has the right to use, the reported main services on normal terms.
j) Sewers, main services and the roads giving access to the property have been adopted, and any lease provides rights of access and egress over all communal estate roadways, pathways, corridors, stairways and use of communal grounds, parking areas and other facilities.
k) In the case of a newly constructed property, it has been built under a recognised builders warranty or insurance scheme approved by the lender, or has been supervised by a professional consultant.
l) There are no ongoing insurance claim or neighbour disputes.

Tenancies

Unless disclosed to us, it is assumed that all properties are subject to normal outgoings and that tenants are responsible for all repairs, the cost of insurance and payment of rates and other usual outgoings, either directly or by means of service charge provisions.

Tenants' Covenant Strength

Unless specifically requested, we do not make detailed enquiries into the covenant strength of occupational tenants but rely on our judgement of the market's perception of them. Any comments on covenant strength should therefore be read in this context. Furthermore, we assume, unless otherwise advised, that the tenant is capable of meeting its financial obligations under the lease and that there are no arrears of rent or other payments or undisclosed breaches of covenant.

Estimated Rental Value

Our opinion of rental value is formed purely for the purposes of assisting in the formation of an opinion of capital value. It does not necessarily represent the amount that might be agreed by negotiation, or determined by an Expert, Arbitrator or Court, at rent review or lease renewal.

Documentation and Title

Unless specifically instructed, we do not read title deeds and related legal documents. Where title documentation or leases are provided to us, we will have regard to the matters therein but recommend that reliance should not be placed on our interpretation thereof without prior verification by your legal advisors.

Unless notified to the contrary, we assume that each property has a good and marketable title and is free from any pending litigation.

We further assume that all documentation is satisfactorily drawn and that unless disclosed to us, there are no unusual or onerous restrictions, easements, covenants or other outgoings, which would adversely affect the value of the relevant interest(s).

Measurements

All measurement is carried out in accordance with the Code of Measuring Practice issued by the Royal Institution of Chartered Surveyors, except where we specifically state that we have relied on another source or method. The areas adopted are purely for the purpose of assisting us in forming an opinion of capital value. They should not be relied upon for other purposes nor used by other parties without our written authorisation.

Town Planning and Other Statutory Regulations

Information on town planning is, wherever possible, obtained either verbally from local planning authority officers or publicly available electronic or other sources. It is obtained purely to assist us in forming an opinion of Market Value and should not be relied upon for other purposes. If reliance is required we recommend that verification be obtained from lawyers that:-

a) the position is correctly stated in our report;
b) the property is not adversely affected by any other decisions made, or conditions prescribed, by public authorities;
c) that there are no outstanding statutory notices.

Our valuations are prepared on the basis that the premises (and any works thereto) comply with all relevant statutory requirements and regulations, including enactments relating to fire regulations, access and use by disabled persons and control and remedial measures for asbestos in the workplace.

Structural Surveys

Unless specifically instructed, we do not undertake structural surveys, nor do we inspect those parts that are covered, unexposed or inaccessible, or test any of the electrical, heating, drainage or other services. Roof voids and underfloor voids will not be inspected. Furniture and effects will not be moved, and floor coverings will not be lifted. Cellars and basements will be inspected where there is safe access. Any readily apparent defects or items of disrepair noted during our inspection will, unless otherwise stated, be reflected in our valuation, but no assurance is given that any property is free from defect. We assume that those parts which have not been inspected would not reveal material defects which would cause us to alter our valuation.

Hazardous and Deleterious Materials

Unless specifically instructed, we do not carry out investigations to ascertain whether any building has been constructed or altered using deleterious materials or methods. Unless specifically notified, our valuation assumes that no such materials or methods have been used. Common examples include high alumina cement concrete, calcium chloride, asbestos and wood wool slabs used as permanent shuttering.

Site Conditions

Unless specifically instructed, we do not carry out investigations on site in order to determine the suitability of ground conditions and services, nor do we undertake environmental, archaeological, or geotechnical surveys. Unless notified to the contrary, our valuation is on the basis that these aspects are satisfactory and also that the site is clear of underground mineral or other workings, methane gas, or other noxious substances.

In the case of properties that may have redevelopment potential, we assume that the site has load-bearing capacity suitable for the anticipated form of redevelopment without the need for additional and expensive foundations or drainage systems. Furthermore, we assume in such circumstances that no unusual costs will be incurred in the demolition and removal of any existing structure on the property.

Environmental Contamination

In preparing our valuation we assume that no contaminative or potentially contaminative use is, or has been, carried out at the property. Unless specifically instructed, we do not undertake any investigation into the past or present uses of either the property or any adjoining or nearby land, to establish whether there is any potential for contamination from these uses and assume that none exists.

Should it, however, be subsequently established that such contamination exists at the property or on any adjoining land or that any premises have been or are being put to contaminative use, this may have a detrimental effect on the value reported. Should our site inspection and further reasonable enquiries during the preparation of the valuation lead us to believe that the land is likely to be contaminated we will discuss our concerns with you.

High Voltage Electricity Supply Apparatus

Where there is high voltage electricity supply apparatus within close proximity to the property, unless otherwise stated we have not taken into account any likely effect on future marketability and value due to any change in public perception of the health implications.

Taxation

In preparing our valuations, no allowances are made for any liability which may arise for payment of any property related tax, whether existing or which may arise on development or disposal, deemed or otherwise.

Outstanding Debts

In the case of property where construction works are in hand, or have recently been completed, we do not normally make allowance for any liability already incurred, but not yet discharged, in respect of completed works, or obligations in favour of contractors, subcontractors or any members of the professional or design team.

Aggregation

In the valuation of portfolios, each property is valued separately and not as part of the portfolio. Accordingly, no allowance, either positive or negative, is made in the aggregate value reported to reflect the possibility of the whole or part of the portfolio being put on the market at any one time.

Complaints Procedure

In accordance with the RICS Rules of Conduct, we operate a Complaints Procedure. It is our intention to provide you with a high level of professional service at all times. If you should wish to make a complaint about our service, you can obtain a Complaints Form at our offices in Grand Cayman, Cayman Islands or request a form via email. Due to our geographical location, at present we do not use an Alternative Dispute Resolution service in accordance with the RICS regulatory requirements and we do not use an Alternative Dispute Resolution process that complies with the RICS regulatory requirements.

Compliance

The report may be investigated for compliance purposes by the RICS in accordance with the Valuation Standards and Guidance Notes issued by the Royal Institution of Chartered Surveyors - RICS Valuation – Global Standards, incorporating the International Valuation Standard.

Fees and Charges

The fee will be as stated.

The Client will pay the agreed fee together with any disbursements or additional fees required for the appropriate preparation of the report and agreed prior to the release of the report.

We reserve the right to charge additional fees based on our current hourly charging rate for professional services and should the nature of the instruction evolve beyond the original instruction where possible we will seek to agree this departure in advance of the release of the report.

Any overdue balances will be charged interest of 1.5% per month and the account may be submitted to a credit bureau/collection bureau for collection and/or court proceedings.

Cancellation

The Client will be entitled to cancel this contract by notifying the surveyors' office at any time before the date of the inspection, in which case any monies paid by the Client for the service will be refunded except for any expenses reasonably incurred up to the date.

If the Client wishes to cancel the instructions the Client should notify us immediately of the intention. If cancellation occurs after the surveyor has undertaken an inspection, but before the provision of the final report, a charge of 50% of the agreed fee will be made.

LANDS AND SURVEY DEPARTMENT 24-Jul-2023 CAYMAN ISLANDS

CAYMAN ISLANDS
LAND REGISTER

Edition 6

Opened 20 MAY 2021

A - PROPERTY SECTION

Ownership Type	Crown / ~~Private~~	APPURTENANCES	Block and Parcel No. **25B 430**	
Nature of Title	Absolute / ~~Provisional~~	A 30 ft. vehicular Right of Way over 25B 431 as indicated on the Registry Map. (5522/82 see 25B 347) CG	Registration Section	SPOTTS
Origin of Title			Name of Parcel	
First Registration				
Mutation No.	M 2748		Approximate Area	

B - PROPRIETORSHIP SECTION

Entry No.	Date	Instrument No.	Name and Address of Proprietor(s)	Signature of Registrar
			Note: Undemarcated boundaries. See Registry Map. CG	
			Note: Not to transfer without consent of Chargee (RLL Sec. 68) AK	

Block and Parcel No. 25B 430

Edition 6

C - INCUMBRANCES SECTION

Entry No.	Date	Instrument No.	Nature of Incumbrance	Further Particulars	Signature of Registrar
3	03/05/93	2144/93	Charge	Charge to secure the principal sum of CI$15,000.00.	C. GEALEY
				Interest rate unspecified. Repayable on demand.	
4	03/05/93	2144/93	Proprietors	Proprietors: CAYMAN NATIONAL BANK LTD., P.O.Box 1097, George	C. GEALEY
				Town, Grand Cayman.	

VALUATION REPORT

Freehold Land Parcel

LOCATION

Block 25B Parcel 430

Evco Tours Lane

Spotts

Grand Cayman

Cayman Islands

ISSUE DATE OF REPORT

29th August 2023

CAYMAN LAND INFO

RICS
The mark of
property professionalism worldwide

Table of Contents

1.0 Valuation Summary

1.1 Instruction:

Client	Ministry of District Administration and Lands
Purpose of Valuation	Disposal
Valuation Date	29th August 2023
Interest to be valued	Market Value
Special Assumptions	None

1.2 The property:

Subject Property	Block 25B Parcel 430
Street Address	Evco Tours Lane
Registration District	George Town.
Property Type	Land Parcel
Registered Owner	Crown
Unregistered Area	0.23 acres (9,848.67 square feet)
Zoning	Low Density Residential.
Use	Vacant Land

A summary of the land register is as follows:

Appurtenances	30 ft. vehicular Right of Way
Easements	N/A
Charges	Charge dated 3rd May 1993 in favour of Cayman National Bank Ltd to secure the principal sum of CI$ 15,000.

1.3 Valuation:

Market Value	CI$172,000 (One Hundred and Seventy Two Thousand Cayman Island Dollars)
Market Value with Special Purchaser Consideration	Nil.
Currency Adopted	CI$ (Cayman Islands Dollar)

1.4 Declaration:

These valuation figures are based on the information contained within this report. It is recommended that the entire report is considered prior to entering into any binding agreement, or taking action based upon these figures.

We confirm that the preparation of this report and inspection of the subject property was carried out by Andrew Nyabwa MRICS. Mr. Nyabwa is not disqualified from reporting on the parcel and has no conflict of interest with the property, client, or property owner.

....	30th August 2023 ....
Andrew Nyabwa MRICS	DATE

Andrew Nyabwa MRICS
Valuation Officer
For and on behalf of the Director of Lands & Survey
P.O. Box 120, Grand Cayman
KY1-1200, Cayman Islands
Tel: 244-3653

....	30th August 2023 ....
Ruth Watson MRICS	DATE

Ruth Watson MRICS
Chief Valuation Officer
For and on behalf of the Director of Lands & Survey.
P.O. Box 120, Grand Cayman
KY1-1200, Cayman Islands
Tel: 244-3644

2.0 Introduction

1.1 We refer to your instructions received via email dated 29th June 2023 requesting a Valuation Report concluding the Market Value in respect of the freehold interest in the above property, prepared for the purpose of assisting with a potential disposal. A copy of the Terms and Conditions of Engagement can be found in Section 8 of this report, and a copy of the Instructions can be found in Appendix III.

1.2 The General Assumptions and any Special Assumptions are stated in Section 3 below.

1.3 This Report has been prepared in accordance with the Royal Institution of Chartered Surveyors "RICS Valuation – Global Standards", effective from 31 January 2022. This edition incorporates the most recent IVSC International Valuation Standards effective 31 January 2022.

1.4 The Basis of Value used within this report is Market Value. Market Value is defined in the RICS Valuation – Global Standards, effective 31 January 2022 as follows: -

'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 arms-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion'.

1.5 Andrew Nyabwa holds the position of Valuation Officer and was responsible for the preparation of this report and inspection of the subject property. The Valuer confirms that they are an independent internal valuer and possesses sufficient skills, knowledge and understanding to undertake the valuation competently, objectively and without bias. Mr. Nyabwa is also an RICS Registered Valuer.

The subject property was inspected on 29th August 2023 by Mr. Nyabwa.

1.6 We confirm that neither the Valuer nor VEO has any conflict of interest in accepting this instruction.

1.7 Unless otherwise stated, all amounts expressing value are quoted in Cayman Island Dollars (CI$).

1.8 For the avoidance of doubt we confirm that the date of valuation is 29th August 2023 ("the Valuation Date"). The valuation reflects our opinion of value as at that date. We would draw your attention to the fact that property values are subject to fluctuation over time as market conditions may change and, as such, this report is only valid for six months from the date of valuation.

3.0 General Assumptions and Special Assumptions

3.1 The definitions of the Basis of Value used within this report are referred to in the Terms and Conditions of Engagement in Section 8.

3.2 The parcel of land has been assumed to have no deleterious materials or environmental issues present.

3.3 We have assumed that the property is of good freehold title with no onerous or unusual outgoings, covenants or restrictions affecting the property ownership, which would have any impact on value.

3.4 We are not aware of any present or previous contamination affecting this property and we will not give any assurance that the property has been or is free from contamination. A desktop assessment to confirm this point would be advisable, through an environmental company. Please also advise whether you wish us to commission such a survey.

3.5 We have assumed that the property complies with all statutory requirements and that there are no outstanding notices or disputes affecting the property, unless these are brought to our attention.

3.6 We have assumed that all the information provided to us is complete and correct. We will make express or implied assumptions in arriving at our conclusions.

3.7 That no construction works (for example raising land levels) to facilitate any sub division have taken place at the date of valuation.

4.0 Confidentiality and Responsibility

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

4.2 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.

4.3 For the purposes of the Freedom of Information Law (2020), control of this valuation report lies with the Lands & Survey Department, to whom any requests for its release should be transferred.

4.4 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 their own risk.

4.5 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.

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

4.7 Extent of Valuation:

Our full assumptions and limiting conditions are set out above and we recommend that these are read in full and understood. If you have any questions relating to these please contact us.

Please be aware that in particular, we would draw your attention to the fact that we have relied upon information from third parties, in particular title information on the Land Register and information on the Lands and Survey Lands Information System (LIS) website and we have not carried out a full legal search.

5.0 The Property

5.1 Location:

Spotts is within the eastern periphery of George Town District and is majorly an inland low density residential neighbourhood comprised of family homes amidst vacant lots. It's situated to the South east of George Town Commercial centre, and sandwiched between Prospect and Savannah neighbourhoods to the West and East respectively.

The inland residential land parcel, known as Block 25B Parcel 430, is located off Eco Tours Lane, which is in turn of Mangrove Avenue, just 0.37 meters thereabout from Shamrock Road. The property is bounded by privately-owned residential properties and a road frontage to the south eastern boundary.

5.2 Description:

The subject property comprises an inland regular shaped residential parcel of approximately 0.23 of an acre (9,848.67 square feet) with an elevation of 2 feet to 5 feet above sea level. The boundaries are undemarcated and the subject area has been measured off Cayman Land info. The parcel is unfilled, partly wet and partly vegetated with under-growths.

Below is the 2018 aerial photograph showing the subject parcel highlighted in red. Please also see the Land Registry Map attached within Appendix I and the recent photographs of the parcel in Appendix II.

5.3 **Services:**

Electricity: Mains electricity (Caribbean Utilities Ltd) in relatively close proximity.
Water: Mains water in relatively close proximity.
Drainage: N/A
Telephones: N/A

6.0 Factors affecting the Valuation

We have had regard to the following matters in considering our opinion of Market Value of the subject property: -

i. Good accessibility
ii. Unfilled site/Wet site

6.1 Market Commentary:

Cayman's economic recovery after 2020 remains intact when GDP in real terms rose by just 4% in the year 2021 and 3.8% in the first 3 months of 2022, and according to the Economic and Statistics Office, the GDP was forecasted to expand by 3.4% for the year 2022. Against this economic performance backdrop, the financial sector grew by 2.5% with the main impetus behind the first quarter of 2022 growth being the Hotels and restaurants which had an estimated growth of 27.8%. However, the lifting of interest rates in developed markets could dampen or stagnate the economic recovery because of the link between Cayman's interest rates and that of the US.

Consumer Price Index (CPI) rise in 2021 was elevated further during the first quarter of 2022. Economic and Statistics Office forecasted the inflation to surge further for the year 2022 at 10.1%, due sustained pressures in other developed markets. A comparison of the first quarter of 2023 with the fourth quarter of 2022 indicates that CPI rose by 2.1 percent.

CI$261 million is the total amount transacted during the first quarter of 2023, which mirrors a 28% decrease when compared to Q1-2022 value of transactions. This analysis is corroborated by the 26% decrease in the number of transactions when compared to Q1-2022. Conversely, the average value of transactions in Q1-2023 is 5% more than the Q4-2023's average of CI$409,000. Despite the correlation between the depressed number and value of transactions, and the global interest rates hike, the Q1-2023 statistics highlight a buoyant real estate market.

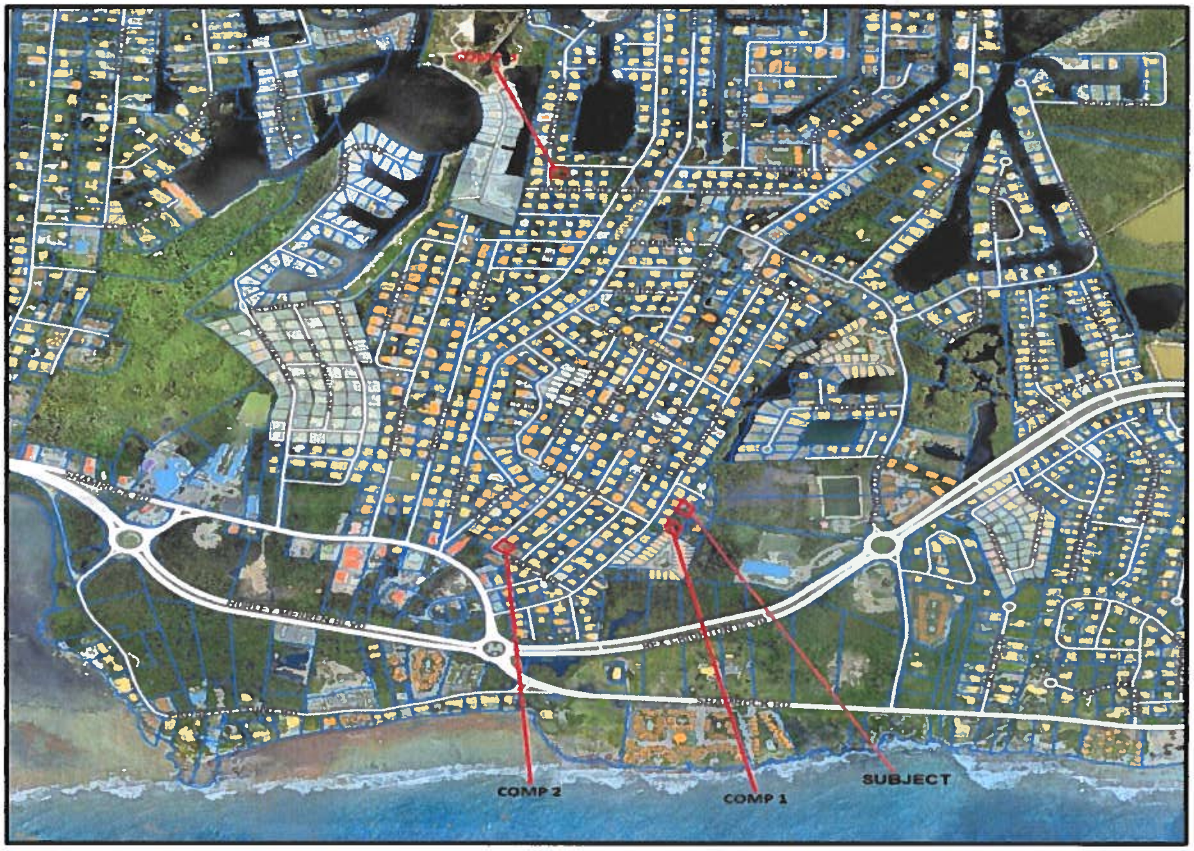
it is more waterlogged compared to the subject therefore a small upward adjustment has been made for this inferior attribute.

Comparable 2 – Block 25B Parcels 143 – This vacant land parcel is located 0.19 miles south west of the subject and was sold in July 2022 for CI$205,000 (CI$17.88 psf). The parcel is cleared, slightly bigger than the subject; and benefits from two road frontages. Adjustments have been made to accommodate these factors, as well as a slight increase for the market growth since the transaction.

Comparable 3 – Block 24E Parcel 481 – This low-density residential parcel was sold in July 2021 for CI$182,000 (CI$17.9 psf). It is about 0.93 miles from the subject property. It's similar in terms of size, zoning and location but the lot is dry compared to the subject and benefits from two road frontages. A downward adjustment has been made for the subject's wet terrain while an upward adjustment was made for time to take into account market improvements since the sale date.

Registration Section: Spotts **Block No:** 25B **Parcel No:** 430

Below is a map showing the subject and comparable properties:



Below is a table with details of the subject and comparable parcels and our adjustments:

	SUBJECT	COMP 1		COMP 2		COMP 3	
Block & Parcel #	25B 430	25B 145		25B 143		24E 481	
Address	off Evco Tours Lane	off Evco Tours Lane		Grape Avenue/Mahogany way		Bayisland avenue/Loch Lomond	
Sales Price CI$	N/A	$170,000		$205,000		$182,000	
Price Per Sq.Ft	N/A	$16.97		$18.82		$17.90	
Adjustments							
Property Rights Conveyed	Freehold	Freehold	0%	Freehold	0%	Freehold	0%
Date of Sale	N/A	Feb-23	0.0%	Jul-22	5.0%	Jul-21	10.0%
Condition of Sale	N/A	n/a	0%	n/a	0%	n/a	0%
Physical Adjustments							
Location	Spotts	Similar	0%	Superior	-5%	Superior	-5%
Parcel Area (Acre)	0.23	0.23	0%	0.25	0%	0.2334	0%
Parcel Area (SF)	9,869	10,019	0%	10,890	0%	10,167	0%
Road frontage	Yes	Yes	0%	Yes	0%	Yes	0%
Access	off Evco Tours Lane	off Evco Tours Lane	0%	Grape Avenue/Mahogany way	0%	Bayisland avenue/Loch Lomond	0%
Planning Zone	LDR	LDR	0%	LDR	0%	LDR	0%
Elevation (ft)	2-5ft	2-3 ft	0%	3-4ft	0%	4ft	0.0%
View	Inland	Inland	0%	Inland	0%	Inland	0%
Cleared / Filled	No	No	0%	No	0%	No	0%
Configuration	Regular	Regular	0.0%	Regular	0.0%	Regular	0%
Dry/Wet	Partly Wet	Wet	2.5%	Dry	-5%	Dry	-5%
Total Adjustments			2.5%		-5.0%		0%
Adjusted Price Per Sq.Ft.		$17.39		$17.88		$17.90	

Our adjustments for the comparable sales range between CI$17.39 to CI$17.9 per square foot. Comparable 1 is most relevant as this is the closest comparable in terms of location. A rate of CI$17.39 per square foot was applied to the area of 0.23 of an acre (9,869 square feet) to arrive at a Market Value of approximately **CI$172,000.00.**

7.3 Opinion of Market Value:

Having regard to the comments and assumptions made throughout this report we are of the opinion that the freehold interest of the subject parcel, with the benefit of full vacant possession, has a Market Value (as defined within Section 1 of this report), as at the Valuation Date, of: -

CI$172,000
(One Hundred and Seventy Two Thousand Cayman Islands Dollars)

8.0 Terms and Conditions of Engagement

Unless the context otherwise requires, the following terms have the meanings ascribed (where appropriate references in the singular will also apply in the plural):-

"CIG"	Means Cayman Islands Government whose registered office is at 133 Elgin Avenue, George Town, Grand Cayman, Box 120, Cayman Islands
"The Client"	Means the person(s) or body from whom the instructions to prepare the Report have been received. Reference to the Client, who shall be identified on the front page of the Report, shall in all cases be interpreted to mean only this person(s) or body.
"The Property"	Means the freehold premises which have been inspected by CIG and reported upon.
"The Report"	Means a Report on the property prepared by CIG.
"Date of Inspection"	Means the date on which CIG's representative carried out the inspection of the premises.
"Valuation Date"	Means the date as of which the Valuation and/or Appraisal is stated to be expressed.

Limitations of Report

CIG has prepared this Report for use only by the Client to assist them in the consideration of the proposal stated and in respect of the subject premises, and for no other purpose whatsoever. It is confidential to the client and other than for information purposes it is not for use by the client or any other party in any way.

CIG accepts responsibility to the Client alone that the Report will be prepared with the skill, care and diligence to be expected of a competent business valuer and appraiser, but accepts no responsibility whatsoever to any person other than the Client. No person or body other than the Client may rely on the Report and neither the whole, nor any part of the Report, nor any reference thereto, is to be included in any published document, circular or statement, nor published in any way without the written approval of CIG as to the form and context in which it may appear.

This Report is not intended to replace any of the investigations or enquiries normally undertaken in connection with the purchase or mortgage of a property and we do not accept responsibility for loss of whatever nature directly or indirectly arising out of failure to make such enquiries. Such enquiries include, but are not limited to, the taking of independent professional advice from solicitors and accountants.

It must be remembered that the Report does not contain a decision as to whether the proposal should proceed.

Unless otherwise stated, the Report is not a Report of a survey, whether 'Building Survey', 'Structural Survey' or otherwise and no such building or structural survey has been carried out. In making the Report regard will be had to the apparent state of repair, construction and condition of the Property, taking into consideration major defects which are obvious in the course of a visual inspection of so much of the exterior and interior of the Property as is assessable at the time of inspection with safety, and without undue difficulty. The inspection will view those parts of the Property as can be seen whilst standing at ground level within the boundaries of the site and adjacent public/communal areas and whilst standing at the various floor levels, which CIG considers reasonably necessary to provide the service, having regard to its purpose.

CIG shall be under no duty to examine those parts of the Property which are covered, unexposed or inaccessible, or to raise boards, inspect woodwork, move anything, or use a moisture detecting meter. Neither shall CIG have a duty to arrange for the testing of electrical, heating or other services which, unless indicated to the contrary, shall be assumed to be in a working and serviceable condition. If CIG's inspection suggests that there may be material hidden defects CIG will so advise and may exceptionally defer submitting a final Report until the results of further investigations are available.

It is assumed that those parts of any building erected on the Property which have not been inspected or made available for inspection would not reveal material defects of such a nature as to cause CIG to alter the Report and Valuation.

In making the Report CIG will make the following assumptions:

CIG cannot give any opinion whatsoever regarding the structural design of any construction upon the property nor as to the suitability of any foundations in such constructions.

That the plant, machinery, equipment, fixtures and fittings are in serviceable order, adequate for the effecting trading of the business, and will remain so for the foreseeable future.

Aspects of Title

In making the Report CIG will make the following assumptions:

That the property is not subject to any unusual or especially onerous covenants, restrictions, encumbrances or outgoings which might affect CIG's valuation or which might prevent all or part of the Property from being properly used in connection with the Business.

That the Title is as described to CIG and referred to in this Report and that there is good and marketable Title to the Estate or Interest which CIG has valued. Unless indicated to the contrary, Title deeds and/or lease documents have not been inspected.

CIG's understanding of the boundaries is noted, but CIG has no knowledge (expressed or implied) of the responsibilities for fencing and legal advice should be sought in this respect, if required. CIG will assume that such boundaries show the true extent of the property and that there are no potential or existing boundaries or other disputes or claims outstanding. Where indicated site areas will be obtained from published plans or as advised to CIG. They will not be derived from a physical site survey and are approximate unless otherwise indicated. Unless otherwise stated, any measurements noted will be carried out in accordance with the Code of Measuring Practice issued by the Royal Institution of Chartered Surveyors.

CIG shall be under no obligation to verify any of these assumptions. It remains the responsibility of the Client to ensure that all appropriate enquiries and investigations are made and the Report is not intended to replace any of those enquiries/investigations.

Environmental Matters

CIG will not carry out, nor commission, a site investigation, geographical or geophysical survey and therefore can give no opinion or assurance or guarantee that the ground has sufficient load bearing strength to support the existing constructions or any other construction that may be erected upon it in the future. CIG cannot give any opinion or assurance or guarantee that there are no underground mineral or other workings beneath the site or in the vicinity nor that there is any fault or disability underground. It will not be possible for CIG therefore to certify that any land is capable of further development at a reasonable cost for the use for which there is permission.

Unless otherwise stated, we are not aware of the content of any environmental audit or any other environmental investigation or soil survey which may have been carried out on the property and which may draw any attention to contamination or the possibility of any subsequent contamination. In our undertaking we will assume that no contaminative or potentially contaminative uses have ever been carried out in the property. We will not carry out an investigation into past or present uses, either of the property or of any neighbouring land, to establish whether there is any potential for contamination to the subject property from these uses or sites, and will therefore assume that none exist. Should it be established subsequently that any contamination exists at the property or on any neighbouring land, or that the premises have been or are being put to a contaminated use, this might reduce the values reported.

Generally

The Report has been prepared in good faith on the basis of enquiries made and information supplied to use. We reserve the right to claim qualified privilege in respect of any part of this Report should the contents be subsequently challenged by a party claiming to be aggrieved at anything stated herein.

Valuations may be relied upon for the stated purpose as at the date specified. It is for the Client alone to make judgment as to their reliance upon the contents of the Report thereafter. In normal market conditions the value may not change materially in the short term (approximately 3-6 months). However, the property market is constantly changing and is susceptible to many external factors which can affect investor confidence and corresponding values.

CIG are deemed to be 'Internal Valuers'. CIG will disclose to the best of its knowledge previous inspections undertaken.

If you suffer loss as a result of our breach of contract or negligence, our liability shall be limited to a just and equitable proportion of your loss having regard to the extent of responsibility of any other party. Our liability shall not increase by reason of a shortfall in recovery from any other party, whether that shortfall arises from an agreement between you and them, your difficulty in enforcement or any other cause.

Valuations

The valuations provided will be made on the assumptions stated within the Report and/or these Conditions of Engagement in respect of the individual subject property, unless otherwise agreed, on whichever of the following or other bases as have been agreed between CIG and the Client, such bases where applicable to be defined or referred to in the Royal Institution of Chartered Surveyors "RICS Valuation - Global Standards", effective 31 January 2022.

The valuations provided are for the value of the property as described. No account has been taken of any special tax or other inducement or liability which may arise as a result of any transaction in contemplation, nor of normal costs involved in the execution of such a transactions. The full definitions of the valuations provided in the Report are set out below. If the Report contains other valuation bases, these are as specifically requested by the Client with our advice identified within the Report to be on a basis not recommended by the Royal Institution of Chartered Surveyors, and provided for guidance purposes only.

DEFINITIONS OF VALUATIONS

Market Value	*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 and where the parties had each acted knowledgeably, prudently and without compulsion.*
Market Value with special assumptions	*Opinions of Market Valuation can be provided in accordance with special assumptions which are indicated by the Client. These assumptions will be clearly stated within the body of the report.*

Market Rent	*The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had acted knowledgeably, prudently and without compulsion.*
Investment Value	*The value of an asset to the owner or a prospective owner for individual investment or operational objectives.*
Fair Value (IVSC adopted definition)	*The estimated price for the transfer of an asset or liability between identified knowledgeable and willing parties that reflects the respective interests of those parties.*

Interpretive commentary, as published in the "International Valuation Standards (IVS)", effective 31 January 2022;

'The estimated amount...'
Refers to a price expressed in terms of money payable for the asset in an arm's length transaction. Market Value is the most probable price reasonably obtainable in the market on the valuation date in keeping with the Market Value definition. It is the best price reasonably obtainable by the seller and the most advantageous price reasonably obtainable by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale, or any element of value available only to a specific owner or purchaser.

'...an asset or liability should exchange...'
Refers to the fact that the value of an asset or liability is an estimated amount rather than a predetermined amount or actual sale price. It is the price in a transaction that meets all the elements of the Market Value definition at the valuation date.

'...on the valuation date...'
Requires that the value is time-specific as of a given date. Because markets and market conditions may change, the estimated value may be incorrect or inappropriate at another time. The valuation amount will reflect the market state and circumstances as at the valuation date, not those at any other date.

'...between a willing buyer...'
Refers to one who is motivated but not compelled to buy. This buyer is neither over-eager nor determined to buy at any price. This buyer is also one who purchases in accordance with the realities of the current market and with current market expectations, rather than in relation to an imaginary or hypothetical market that cannot be demonstrated or anticipated to exist. The assumed buyer would not pay a higher price than the market requires. The present owner is included among those who constitute the "market".

'...a willing seller...'
Is neither an over-eager nor a forced seller prepared to sell at any price, nor one prepared to hold out for a price not considered reasonable in the current market. The willing seller is motivated to sell the asset at market terms for the best price attainable in the open market after proper marketing, whatever that price may be. The factual circumstances of the actual owner are not a part of this consideration because the willing seller is a hypothetical owner.

'...in an arm's length transaction...'
Is one between parties who do not have a particular or special relationship e.g. parent and subsidiary companies or Landlord and Tenant, that may make the price level uncharacteristic of the market or inflated because of an element of Special Value. The Market Value transaction is presumed to be between unrelated parties each acting independently.

'...after proper marketing...'

Registration Section: Spotts **Block No:** 25B **Parcel No:** 430

REGISTRY MAP EXTRACT

SECTION : SPOTTS

Block/Parcel(s): : '25B 430'

CAYMAN LAND INFO

Last Mutation Date: 4/4/2023

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**

Lands & Survey Department, P.O. Box 120, Grand Cayman KY1-9000, Cayman Islands Tel: 1 (345) 244 3420 | Web: www.caymanlandinfo.ky

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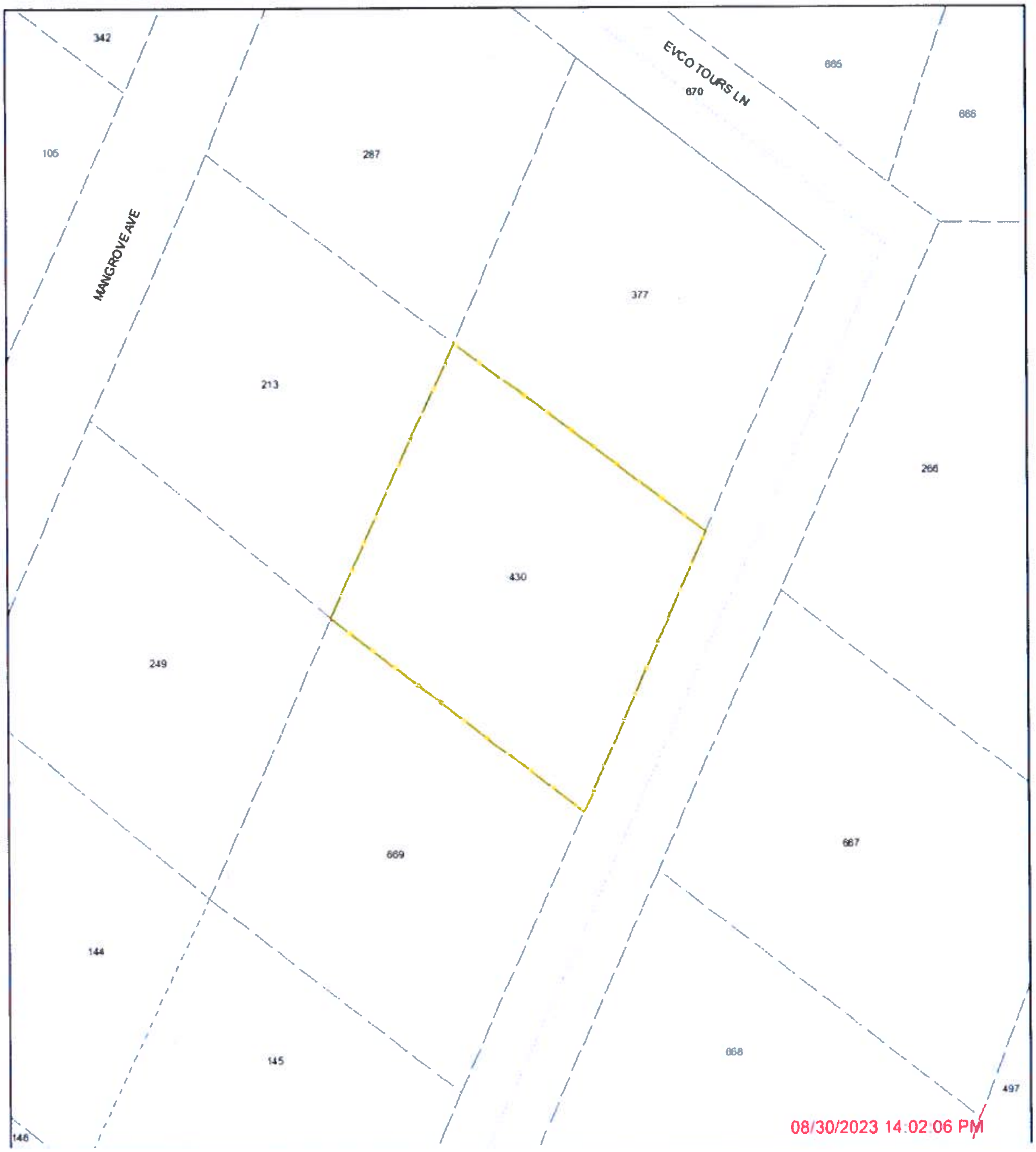

Appendix II - Photographs

Registration Section: Spotts **Block No:** 25B **Parcel No:** 430

Appendix III – Instructions

From: Watson, Ruth <Ruth.Watson@gov.ky>
Sent: Friday, June 30, 2023 11:19 AM
To: Nyabwa, Andrew <Andrew.Nyabwa@gov.ky>
Cc: Fawcitt, David <David.Fawcitt@gov.ky>
Subject: FW: Block 25B Parcel 430 Miguel Ramos, Extract 2611

Andrew,

Cabinet have approved the disposal of 25B 430.

This matter needs to be tabled in Parliament as per the Governor Vesting of Lands Act. David is responsible for preparing the report but he needs 2 external red books and our internal report. Please could you commission the 2 external report and prepare your own figures, hold off preparing your own report until the external ones come in. However all 3 will need to go to David once prepared.

Thanks

Ruth

From: Welcome, Wilbur <Wilbur.Welcome@gov.ky>
Sent: Thursday, June 29, 2023 1:13 PM
To: Obi, Uche <Uche.Obi@gov.ky>
Cc: Whiteman, Michael <Michael.Whiteman@gov.ky>; Anderson-Wildman, Nicola <Nicola.Anderson-Wildman@gov.ky>; Fawcitt, David <David.Fawcitt@gov.ky>; Watson, Ruth <Ruth.Watson@gov.ky>
Subject: FW: Extract 2593 CP 1126_23 Proposed Purchase of Block 25B Parcel 493, Extract 2591 CP 1124_23 Claim to Ownership of Crown Land Prospect, Block 25B Parcel 430 Miguel Ramos, Extract 2611 Information_Meeting with the Chief Officers_0001

Dear Director

Please see attached for L&S' attention.

Kind regards
Wilbur.