



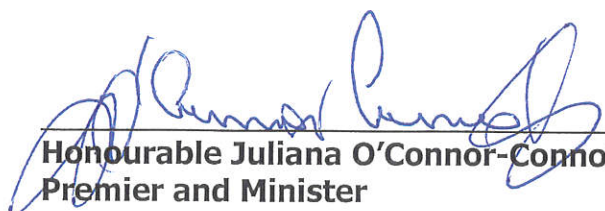
Ministry of District Administration & Lands

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 sale of Crown land at Registration Section West Bay Beach South, Block 13B Parcel 103H16 to **Logwood Estates Ltd** 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 sale.



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

DATE: 3 Dec 2024

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

**VESTING OF CROWN LAND
BLOCK 13B PARCEL 103H16
TO LOGWOOD ESTATES LTD**

Block 13B Parcel 103H16 comprises a residential 2-bedroom 2-bathroom condominium with a floor area of 1,228 square feet in the strata development known as Grapetree, located on Snooze Lane, off West Bay Road in George Town, Grand Cayman. The Grapetree condominiums were constructed in approximately 1980. Block 13B Parcel 103 is the mother Parcel, registered to the Proprietors of Strata Plan No. 35, and zoned Hotel / Residential.

A map showing the location of Block 13B Parcel 103H16 is attached to this report.

Condominium H16 (#14) ("the property") had been registered to a company called Diversified Manufacturing Systems since 2003. This company was struck-off the Register of Companies by the Registrar of Companies on 31st December 2009, 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.'* Under this section of the Act ownership of the property became formally vested in the Crown on 29th April 2021, as the Company had been struck-off for in excess of ten years and became, therefore, legally unable to be reinstated.

The condominium was vacant when vested in the Crown, and has remained so since. It has not been updated since construction and is in a basic condition given its age, albeit with original fixtures but requiring full renovation.

In 2022 the Cabinet decided that the property was surplus to requirements and should be sold.

Three valuations of the land to be transferred are required under the Governor (Vesting of Lands) Act (2005 Revision); one from Government's Chief Valuation Officer (CVO) and two from independent property valuation companies.

The table below outlines four opinions of market value, all excluding furnishings:

Lands & Survey	DDL	Quayside	BCQS
CI\$675,000 (2022) CI\$700,000 (2024)	CI\$705,000 (2022)	CI\$789,000 (2022)	CI\$785,000 (2023)

In 2022 the CVO conducted a public tender exercise inviting sealed offers by a deadline of 31st July 2022. However, the highest bid received was below the CVO's opinion of market value, and Cabinet decided not to accept any of the offers received. On the CVO's recommendation Cabinet decided that the property be re-marketed by a professional real estate agent.

In 2023 the CVO undertook a competitive procurement exercise of realtors registered to the Cayman Islands Real Estate Brokers Association (CIREBA). Whilst members of CIREBA are bound by set commission rates, scoring of bids was on previous experience in selling residences at Grapetree & other similar value beach condominiums, and the quality of a bespoke marketing plan. The highest point scorer was realtor Ms Amber Yates of Century 21.

Ms Yates was appointed, and widely marketed the property from 1st December 2023, listing the price at US\$ 970,000 (CIREBA reference MLS 416907). In August 2024 a bid of CI\$805,000 (eight hundred and five thousand Cayman Islands dollars) was submitted by a company called Logwood Estates Ltd. The offer made is a 100% cash bid. The Chief Valuation Officer then updated her 2022 valuation, her opinion now being CI\$700,000. The CVO recommended acceptance of the offer.

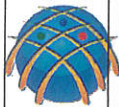
After careful analysis and consideration of the report provided, Cabinet resolved (reference CP 486/24 on 2nd October 2024) to advise Her Excellency the Governor to approve the sale of Crown land Block 13B Parcel 103H16 to Logwood Estates Ltd for a consideration of CI\$ 805,000. The Cabinet did not waive the Stamp Duty due on the transfer. Realtor sales commission at the standard CIREBA rate of 6% applicable to this sale value will be deducted from the sales proceeds.

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. The Honourable Minister responsible for Lands is tabling this report in Parliament in compliance with section 10 of this Act.



Wilbur Welcome
Acting Chief Officer
Ministry of District Administration & Lands

Date 3 December 2024



CAYMAN LAND INFO

Location of Block 13B Parcel 103H16

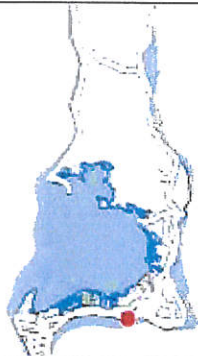


376.2 0 188.08 376.2 Feet

WGS_1984_Web_Mercator_Auxiliary_Sphere
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



Legend



1:2,257

Notes

RESOLUTION

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

**PROPOSED DISPOSITION OF CROWN LAND
BLOCK 13B PARCEL 103H16**

Whereas:

- 1) The Cayman Islands Government proposes to sell the Crown's freehold interest in Block 13B Parcel 103H16 to Logwood Estates Ltd.
- 2) The Parcel comprises a 1,228 sq ft two-bed condominium at the Grapetree strata complex on Snooze Lane, George Town.
- 3) After careful analysis and consideration Cabinet has advised Her Excellency the Governor that it is in the best interest of the Cayman Islands to sell the freehold interest in Block 13B Parcel 103H16 to Logwood Estates Ltd for a consideration of C\$ 805,000 (eight hundred and five thousand Cayman Islands dollars).
- 4) Purchaser to pay Stamp Duty.
- 5) The Cayman Islands Government to pay realtor commission.

IT IS FURTHER RESOLVED that full details of the property and of the disposition terms 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 Parliament by the Minister responsible for Lands.

PASSED in Cabinet this 2nd day of October 2024



Kim Bullings, Cert. Hon.
CLERK OF THE CABINET



AVIATION COMMUNICATION (AVCOM) LTD

(In business since 1981)

Aviation Communication Limited (AvCom) is an information and communications technology service provider, specializing in the development and delivery of optimal business and technology solutions including two-way radio communications, Tower/Mast Infrastructure maintenance, Access control systems, wireless communications, video surveillance and video analytics and Aeronautical Navigational Aids System. We master the art of combining imaginative and solid design techniques with leading-edge technology to produce creative and innovative solutions. The company offers a wide range of technological products and services designed not only to handle today's demands but also to meet future needs.

Job Title: IT Technician
Position Type: Full Time/shift

Description:

The IT technician position is for providing basic technical support for computers and associated networks. This individual will be performing these duties in a face to face customer environment. The Information IT Technician I will perform shift work between the hours 5:00 am to 10:00 pm in a 24x7x365 environment.

Responsibilities:

- Assist in repairing, installing, and maintaining personal computers.
- Assist with troubleshooting of the system hardware, desktop support, and printer set up.
- Assist with in network connectivity/cabling and networking hardware such as routers and switches

Requirements:

- One year of experience as a field service technician in a technical support capacity
- College technical degree and or equivalent IT training and certification are required.
- Experience supporting various hardware and peripheral components in an on-site environment
- Experience in network connectivity/cabling and networking
- Experience working directly in a customer service environment. Experience with customer service/customer interaction

Salary & Benefits:

- The salary range for this position is C\$27,000 to \$30,000 per annum and is negotiable base on qualification and experience. Benefits include a contributory pension plan, and health insurance coverage. Great prospect for growth and training

Interested participants should forward their resume, cover letter, and references to:

Aviation Communication Ltd.

21 Breezy Way

P.O. Box 10217

Grand Cayman, Cayman Islands. KY1-1002

Email: howard.cross@avcom.ky or mazgie.stephenson@avcom.ky



The National Children's Voluntary Organisation is a not for profit, dedicated to the care, education and well-being of children and families in need of support in the Cayman Islands.

We invite applications for the position of:
FACILITIES MAINTENANCE TECHNICIAN

Duties and Responsibilities:

- Maintain school buildings and grounds in top condition to ensure full and productive use
- Make repairs to property as needed
- Oversee and co-ordinate approved maintenance or renovation projects with third party contractors
- Proactively problem-solve and resolve facilities upkeep and maintenance issues
- Ad-hoc supervisory duties and the ability to manage schedules for others
- Assist NCVO staff with facilities management tasks as requested
- Ensure maintenance duties and projects are highly organized and effectively communicated to NCVO staff.
- Work autonomously and responsibly by observing all health and safety guidelines

Qualifications and Skills:

- 3 to 5 years proven experience as a maintenance technician or related field
- Knowledge of general maintenance processes and methods
- Working knowledge of tools, common appliances, and devices
- Manual dexterity and problem-solving skills
- Good physical condition and strength with a willingness to work overtime
- Attention to detail is a must
- High school diploma or equivalent; Certificate in building maintenance technology or relevant field will be a plus
- Knowledgeable in various maintenance areas to be able to provide accurate advice on which types of contractors can complete the job at hand
- Should have in-depth knowledge of maintenance procedures, and basic plumbing and electrical skills
- Experience with basic building repairs, pressure washing and janitorial skills
- Experience in building and grounds management,
- Ability to initiate and complete work orders
- Experience with school custodial services or the equivalent preferred
- Valid Drivers' License
- Basic understanding of English and demonstrates excellent verbal and written communication skills
- Work independently with minimal supervision
- Friendly and approachable attitude towards all persons
- Must have a willingness and ability to teach the Foster Home Residents some easy maintenance work, should any of them show interest in it
- Self-driven person with initiative.
- Ability to assist in budget preparation and ensure it is followed
- Basic computer skills and working knowledge of MS Office.

Salary from KYD \$2,300 to KYD \$2,800 per month dependent upon qualifications and experience.

Candidates must have their own transportation and a valid Cayman driver's license. To apply email recruitment@ncvo.org.ky. Include a full CV plus a cover letter to highlight your skills and experience. Please state your Immigration status in your cover letter. The selected candidate will be required to provide a clean Police Clearance Certificate (less than 6 months old) and 2 references. The deadline for receipt of applications is November 22nd, 2024.

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 approved the sale of the freehold interest of the Crown land specified in the Schedule below to Logwood Estates Ltd for a consideration of C\$ 805,000 (eight hundred and five thousand Cayman Islands dollars), with Stamp Duty not 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) of the Governor (Vesting of Lands) Act (2005 Revision). As the vendor, the Cayman Islands Government is to pay the Cayman Islands Real Estate Brokers Association sales commission.

THE SCHEDULE

The Crown property known as Grapetree residential condominium #14 located at 39C Snooze Lane, George Town, Grand Cayman, more particularly described as:

REGISTRATION SECTION	BLOCK	PARCEL	AREA
West Bay Beach South	13B	103H16	1,228 sq ft

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 2nd October 2024.

UCHE OBI

DIRECTOR, LANDS & SURVEY DEPT
CAYMAN ISLANDS GOVERNMENT

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 approved the transfer of the freehold interest of the Crown land specified in the Schedule below to Anthony Ashmore, in exchange for a transfer to the Crown of the freehold interest in the adjacent Block 11C Parcel 3 from Anthony Ashmore, 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) of the Governor (Vesting of Lands) Act (2005 Revision). Stamp Duty is waived.

THE SCHEDULE

The Crown land comprises a rectangular undeveloped Parcel fronting the Peninsula Avenue / Governors Way roundabout on the Esterley Tibbetts Highway, Grand Cayman, more particularly described as:

REGISTRATION SECTION	BLOCK	PARCEL	AREA
West Bay Beach North	11C	70	0.0459 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 11th June 2024.

UCHE OBI

DIRECTOR, LANDS & SURVEY DEPT
CAYMAN ISLANDS GOVERNMENT

IN THE ESTATE OF BURCH CHRISTIAN CHRISTIAN, deceased, formerly of Spot Bay, Cayman Brac, Grand Cayman

NOTICE IS HEREBY GIVEN to creditors, beneficiaries and all others having claims in respect of the deceased's estate who died on the 24th day of December, 1997, intestate, that they are required by the Administrator of the estate, Stanley Christian, to send particulars of such claims and demands within 30 days of the date of this notice after which time the Administrator will distribute the assets having regard only to the claims of which he has notice. Claims should be addressed to 'Estate Christian' P O Box 12133, Grand Cayman KY1-1010.

<u>REGISTRATION SECTION</u>	<u>BLOCK</u>	<u>PARCEL</u>	<u>AREA</u>
West Bay Beach North	11C	70	0.0459 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 11 June 2024

UCHE OBI
Director, Lands & Survey Dept
Cayman Islands Government

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 approved the sale of the freehold interest of the Crown land specified in the Schedule below to Logwood Estates Ltd for a consideration of CI\$ 805,000 (eight hundred and five thousand Cayman Islands dollars), with Stamp Duty not 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) of the Governor (Vesting of Lands) Act (2005 Revision). As the vendor, the Cayman Islands Government is to pay the Cayman Islands Real Estate Brokers Association sales commission.

THE SCHEDULE

The Crown property known as Grapetree residential condominium #14 located at 39C Snooze Lane, George Town, Grand Cayman, more particularly described as:

<u>REGISTRATION SECTION</u>	<u>BLOCK</u>	<u>PARCEL</u>	<u>AREA</u>
West Bay Beach South	13B	103H16	1,228 sq ft

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 2 October 2024

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/4/24

27th November 2024

CHIEF SURVEYOR'S REPORT

STATEMENT OF FACTS

WEST BAY BEACH SOUTH – BLOCK 13B Parcel 103H16
(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 Building (Block 3) location which houses 13B 103H16 is depicted in the following Strata Plan:

- Strata Plan (SP0035) registered in October 1980

No raw land strata is registered for this parcel, therefore, boundary turning points for the building footprints were not established. The parent parcel 13B 103 is defined by boundary turning points that have been marked with:

- IPCs (Iron Pin in Concrete);
- Concrete Monuments;
- Theoretical Points;

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
2023 Aerial Image with RM parcel overlay
Strata Plan SP0035



REGISTRY MAP EXTRACT

SECTION : WEST BAY BEACH SOUTH

Block/Parcel(s) : '13B 103'

Last Mutation Date: 22/9/2023

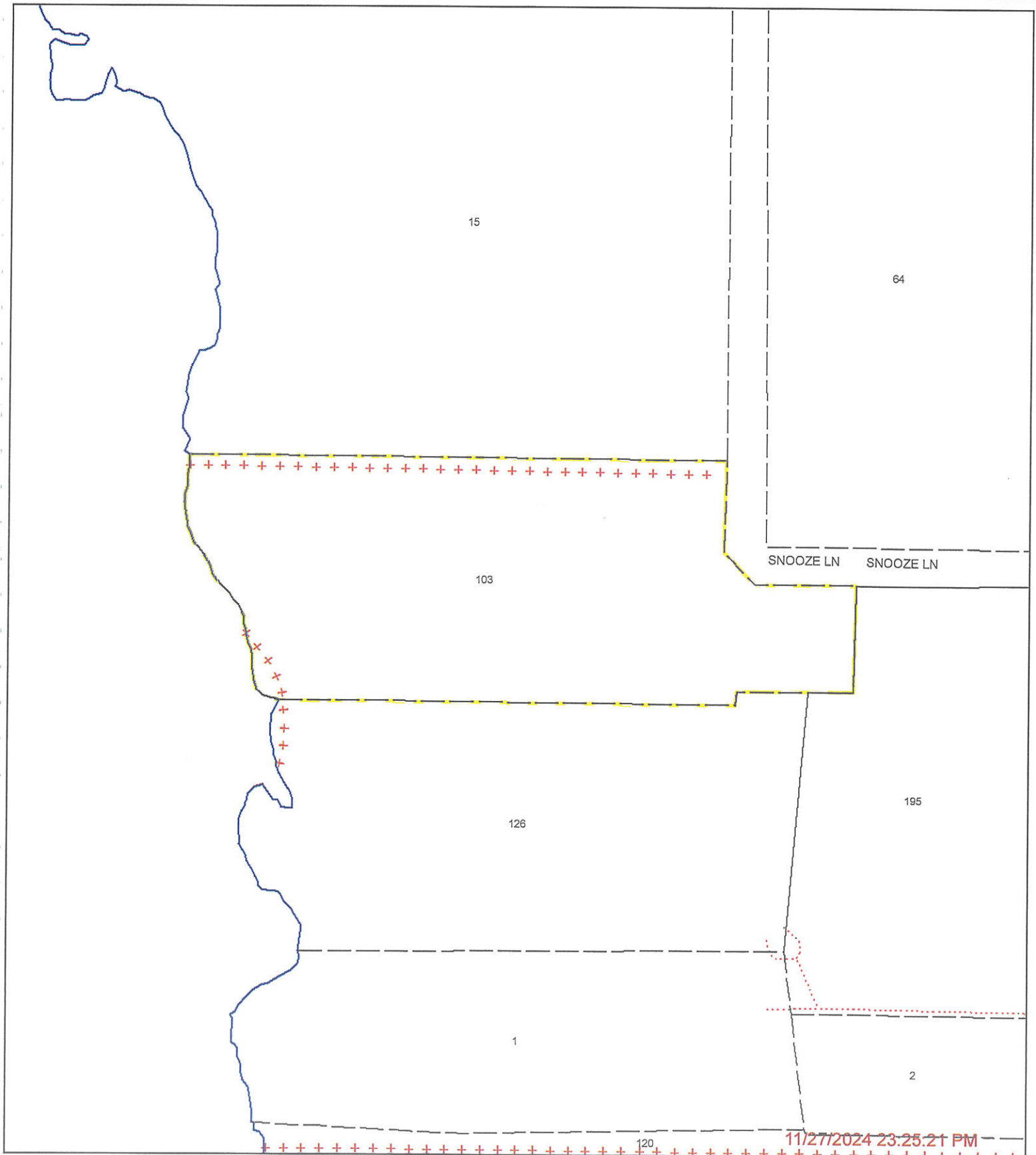


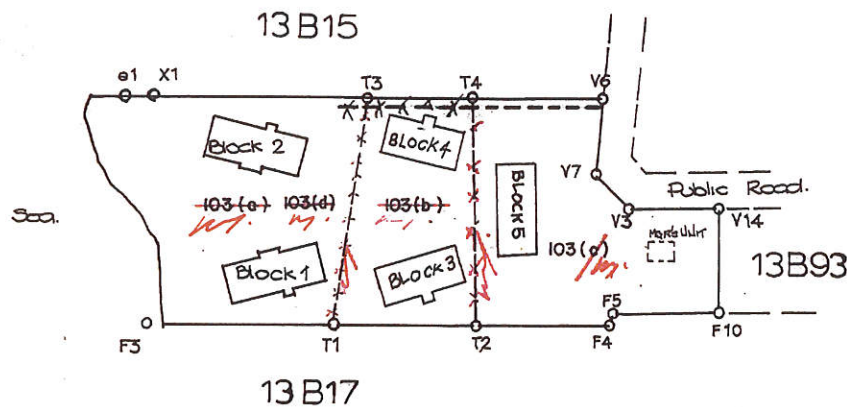
Registry Map Extracts must be printed to fit a paper size of 8.5" x 11" in order to retain a scale of 1:1,250

Lands and Survey Department © Cayman Islands Government. All Rights Reserved.

Reproduction in whole or in part by any means is prohibited without prior written permission from the Lands & Survey Department.

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



REGISTRATION SECTION WEST BAY BEACH SOUTHSTRATA PLAN No. **35**BLOCK 13 BRegistered 28 Oct. 80PARCEL No. 103 (d)K. J. J. J.
Registrar of LandsAddress of Body Corporate
for service of noticesGrapetree
Islands Club Company,
P.O. Box 1349 GeorgetownLast Plan Diagram of location of buildings
in relation to parcel boundariesScale 1 : 1250

AMENDMENTS				
No	Date	Details	Remarks	Init.
1	4-11-80	Amendment to By-Laws	* Instrument No. 5708/80	<i>[Signature]</i>
2	25-11-80	Amendment to Strata Plans	Instrument No. 6178/80	<i>[Signature]</i>
3	3-4-80	103(c,b) → 103(d)	Mutation No. 1823	<i>[Signature]</i>
4	22-2-81	103(c,d) → 103	Mutation No. 1897	<i>[Signature]</i>
5	1-5-97	Amendment to By-Laws	* S-505	<i>[Signature]</i>
6	27-7-05	Amendment to By-Laws	S-1062	<i>[Signature]</i>

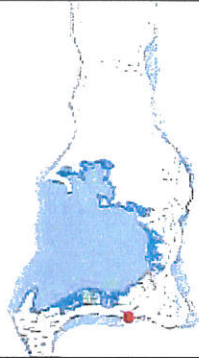


188.1 0 94.04 188.1 Feet

WGS_1984_Web_Mercator_Auxiliary_Sphere
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



Legend



1:1,128

Notes

Edition 9

L/C returned & destroyed 23/04/85.

Ownership Type	Crown / Private	APPURTENANCES The benefits as listed in the By-Laws and any amendments thereof. SEB	Block and Parcel No. 13B 103H16 WEST BAY BEACH SOUTH Grapetree Apts, Block 3, Apt.#14
Nature of Title	Absolute / Provisional		
Origin of Title			
First Registration	03-Apr-1981		
Mutation No.			
		Approximate Area	1228 Sq.ft.

[illegible]

[illegible]



BCQS International

Property and Development Consultants
Throughout Latin America and the Caribbean

Valuation of

Apartment
#14 Grapetree
Block 13B Parcel 103H16
West Bay Beach South

14th May 2023



Regulated by RICS

Local Knowledge, Global Experience

Contents

Valuation of

Apartment
 #14 Grapetree
 Block 13B Parcel 103H16
 West Bay Beach South

Valuation Completed by:

Ailie MacGeoch MRICS
 BCQS International
 Whitehall House
 PO Box 871
 Grand Cayman KY1-1103
 Cayman Islands

File ID:

BCQS/Vals/Condos/13B106H16.CIGovernment.am.May202
 3

www.bcqs.com

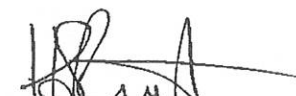
1	Valuation Summary	2
2	Introduction	3
3	Property Details	5
3.1	Location	5
3.2	Description	5
3.3	Services and Amenities	5
3.4	Tenure	6
3.5	Register Details	6
3.6	Zoning/Planning	6
3.7	Highest and Best Use	6
3.8	Schedule of Accommodation and Areas	7
3.9	State of Repair	7
3.10	Environmental Issues	7
3.11	Outline Construction Specification	8
4	Valuation Methodology	10
4.1	Definition of Market Value	10
4.2	Valuation Approaches	12
4.2.1	Cost Approach	12
4.2.2	Income Approach	12
4.2.3	Market Approach	13
5	Reconciliation and Conclusion	16
5.1	Reconciliation	16
5.2	Conclusion of Value	16
6	Terms of Business	17
7	Appendices	22
7.1	Photographs	
7.2	Title Extracts and Maps	
7.3	Instruction letter	

1.0 Valuation Summary

Client and Intended Users:	Cayman Islands Government		
Property:	Block 13B Parcel 103H16 West Bay Beach South 14 Grapetree		
Asset Type:	Apartment		
Purpose of Valuation:	Disposal		
Interest Valued:	Stratified	Year Built (est.):	1981
Inspection Date:	9 th May 2023	Report Date:	14 th May 2023
Valuation Date:	9 th May 2023 and 25 th May 2022		
Apartment Area:	1,228 sq. ft.		
Zoning:	Hotel / Tourism		
Highest and Best Use:	With reference to all within, existing use.		
Registered Proprietor:	CROWN		
Methodology Considered:	Cost Approach, Income Approach and Market Approach.		
Adopted Methodology:	Market Approach		
Currency:	All figures within are expressed in CI\$ (Cayman Islands Dollars).		
Basis of Valuation:	The valuation is prepared in accordance with the RICS Red Book (more formally Royal Institution of Chartered Surveyors (RICS) Valuation – Global Standards which incorporates the International Valuation Standards ("IVS")) current at the date of Valuation, on the basis of Market Value as defined within VPS 4 Section 4.1		
Standards:	The valuation has been undertaken in accordance with the Royal Institution of Chartered Surveyors (RICS) Valuation – Global Standards which incorporates the International Valuation Standards ("IVS") and all relevant applicable standards current at the date of Valuation.		
Market Value:	<u>CI\$785,000.00</u> (Seven Hundred and Eighty-Five Thousand Cayman Islands Dollars), excluding furnishings.		
Market Value with Special Assumption of valuation date of 25th May 2022	<u>CI\$750,000.00</u> (Seven Hundred and Fifty Thousand Cayman Islands Dollars), excluding furnishings. Refer to Section 2.0.		
Valuer:			


 AILIE MACGEOCH MA (Hons), MSc MRICS Registered Valuer
 Associate Director for BCQS International

Reviewed by:


 RICK RIYAT, BSc (Hons) MRICS Registered Valuer
 Head of Valuations for BCQS International
 (Cayman Islands & The Bahamas)

2.0 Introduction

Instruction:	This valuation is prepared on written instructions received on 5 th May 2023 and emailed letter from Vicky Gray BSc (Hons) MRICS, Valuation Officer, Lands and Survey Department, Cayman Islands Government Administration Building, 113 Elgin Avenue, George Town, Grand Cayman, P.O. Box 120, Cayman Islands, KY1-9000.
Status:	In preparing this valuation we have acted as External valuers, subject to any disclosures made to you.
Conflict of Interest:	None considered.
Assumptions:	General assumptions and limiting conditions are referenced within Section 6.0 of this report.
Special Assumptions:	We have been asked to provide a value of the unit as of the date of inspection as well as an historic value with the date of 25 th May 2022.
Covid Considerations:	Following engagement with stakeholders, the global COVID-19 valuation practice alert prepared by RICS was withdrawn as of 3rd March 2022. This includes the withdrawal of the COVID-19 market conditions explanatory note, general valuation practice and process recommendations, alongside of the previously suggested material uncertainty wording. Available valuation evidence in many markets globally has improved substantially since the initial impact of Covid- 19 in 2020, although in a very limited number of cases, material valuation uncertainty related to Covid-19 may remain, and where material uncertainty is still declared, it should be reported to reflect the individual circumstances. The effects, and aftermath of the Covid-19 health crisis may still impact the work carried out by RICS regulated members, which will vary globally and across different markets. Valuers as such are to follow the latest Global Red Book standards and any other standards and guidance related to the work being undertaken.
Personnel:	We confirm that the personnel responsible for this valuation are in a position to provide an objective and unbiased valuation. In addition, we confirm that they are competent to undertake the valuation assignment having sufficient local knowledge, qualification, skills and experience for the purposes of undertaking the valuation in accordance with the Royal Institution of Chartered Surveyors (RICS) Valuation – Global Standards which incorporates the International Valuation Standards (“IVS”). We confirm that all valuers that have contributed to this valuation report have complied with the requirements of PS1 of the RICS Red Book.
Investigations:	We have inspected the property (internally and externally) and conducted investigations as are, in our opinion, correct, appropriate and possible in the particular circumstances applying. Refer to Section 6.0 for clarification purposes.

2.0 Introduction

ESG Considerations:

Environmental Risks and Global Real Estate (1st edition), forms an RICS Guidance Note that sets out that there may be many environmental risks that affect property. Climate change and its implications for heightened physical risks from, for example, flooding, heat, wildfires and severe storms is now a key issue for the occupation and ownership of real estate globally.

BCQS has ensured that, as far as reasonably possible, up-to-date information on environmental and physical risks is included within our reporting and has been considered when comparing the subject property to others used as part of the evidence base.

Publication:

Neither the whole nor any part of the report or any reference to it may be included in any published document, circular or statement, nor published in any way without our written approval of the form and context in which it may appear.

Confidentiality:

The report is provided for your sole use. It is confidential to yourself and your professional advisers. We accept responsibility to yourself alone that the report has been prepared with the skill, care and diligence reasonably to be expected of a competent valuer, but we accept no responsibility whatsoever to any persons other than yourself. Any other persons who rely upon this report do so at their own risk.

3.0 Property Details

3.1 LOCATION

Generally

The three Cayman Islands, Grand Cayman, Cayman Brac and Little Cayman, are located in the western Caribbean about 150 miles south of Cuba, 460 miles south of Miami, Florida, and 167 miles northwest of Jamaica. George Town, the capital, is on the western shore of Grand Cayman.

Grand Cayman, the largest of the three islands, has an area of about 76 square miles and is approximately 22 miles long with an average width of four miles. The island is low-lying, with the highest point about 60 feet above sea level.

Cayman Brac lies about 89 miles northeast of Grand Cayman. It is about 12 miles long with an average width of 1.25 miles and has an area of about 15 square miles.

Little Cayman lies 5 miles west of Cayman Brac and is approximately 10 miles long with an average width of just over a mile. It has an area of about 10 square miles. The island is low-lying with a few areas on the north shore rising to 40 ft. above sea level. (extracted from Cayman Islands Government website)

Specifically

The 'Grapetree Condominiums' are located on Snooze Lane, off West Bay Road, with direct access to Seven Mile Beach in West Bay Beach South. Vehicular access is direct and good. Snooze Lane is an asphalt sealed road with above ground power and street lighting.

A Plan of the site is included in Appendix 7.2.

3.2 DESCRIPTION

The 'Grapetree Condominiums' comprise 31 residential apartments within 5 detached three storey buildings. Apartment #14 (H16) occupies a second-floor end unit position in Block 3 and has limited views of the Caribbean Sea to the front.

The subject property offers two bedroom two bathroom accommodation over two floors of living with the bedrooms and bathrooms on the upper floor. The unit has been vacant for three years and was in a dated and fair condition at the time of inspection. It is in need of extensive renovation and modernisation throughout.

We note that the upper floor units in Grapetree are of timber construction and this may deter some financial institutions from lending on them, thus limiting the market of buyers.

The site elevation is approximately 6' – 7' above mean sea level before falling down to the sea front and may therefore be prone to flooding in exceptionally inclement weather.

3.3 SERVICES AND AMENITIES

Mains power and water is available at the road frontage.

3.0 Property Details

3.4 TENURE

Stratified - Crown and absolute.

3.5 REGISTER DETAILS

Date of Search:	: 11 th May 2023
PROPERTY SECTION	
Registration Section:	: West Bay Beach South
Block and Parcel:	: 13B/103H16
Approximate Area:	: 1,228 sq. ft.
Title	: Crown & Absolute
Appurtenances	: Refer to Section 7.2 of this report.
Incumbrances	: Refer to Section 7.2 of this report.
PROPRIETORSHIP SECTION	
Proprietor(s):	: Vacant on Land Register document – owned by CROWN
Instrument No(s).	: NA

3.6 ZONING/PLANNING

(As per documentation by the Cayman Islands Lands & Survey Department) : Hotel / Tourism

We believe the existing development complies with relevant planning laws.

3.7 HIGHEST AND BEST USE

With reference to all within, in our opinion, the highest and best use of the subject property is that of its existing use.

3.8 SCHEDULE OF ACCOMMODATION AND AREAS

The subject property provides the following accommodation:

Two bedrooms
Two bathrooms (One en-suite)
Kitchen
Dining area
Living area
Kitchen
Utility closet
A/C closet
Covered balconies

3.0 Property Details

3.8 SCHEDULE OF ACCOMMODATION AND AREAS

Strata Plan No. 35 indicates an approximate gross floor area of 1,228 sq. ft. for Apartment #14 (H16).

3.9 STATE OF REPAIR

We have undertaken only a limited inspection for valuation purposes. BCQS International have not undertaken a structural survey or tested any of the services. Overall, the apartment appeared to be in generally a fair state of repair and order taking into consideration its age and form. It is in need of extensive renovation and is very dated. We have not been supplied with a survey report prepared by any other firm. It is our opinion only, that if the building was regularly maintained, the apartment would have an economic life of at least 35 years.

3.10 ENVIRONMENTAL ISSUES

We have not been supplied with any environmental report in respect of the property.

We have not undertaken, nor are we aware of the content of, any environmental audit or other environmental investigation or soil survey which may have been carried out on the Property and which may draw attention to any contamination or the possibility of any such contamination. We have not carried out any investigation into past or present uses of the property nor of any neighbouring land to establish whether there is any potential for contamination from these uses or sites adjacent to the subject property and have therefore assumed that none exists.

We did not observe any obvious signs of contamination at time of inspection.

3.0 Property Details

3.11 OUTLINE CONSTRUCTION SPECIFICATION

The outline construction specification is assumed as follows:-

Substructure

Reinforced concrete footings and ground floor slab. Block foundation walls.

Superstructure Walls

8" Concrete block external and party walls. Timber framed external walls to top floors with hardiplank panelling to exterior. Part concrete block and part stud internal partitions finished with sheetrock both sides.

Upper Floors and Stairs

Timber upper floor construction. Reinforced concrete external stairs with metal railings and balustrades to stairs, landings and balconies.

Roof

Timber framed pitched roof covered with plywood decking and ice and water shield and standing seam metal roofing. Aluminium rainwater goods.

Windows & Doors

Single hung aluminium framed windows. Glazed sliding balcony doors. Panelled front and rear entrance doors. Masonite panelled internal doors and louvered doors to closets and bathrooms.

Floor Finishes

Ceramic tiles generally throughout with tiled baseboard. Carpet to upper floor.

Wall Finishes

Knockdown painted finish on render and sheetrock internally. Ceramic tiling to shower surrounds and backsplash to kitchens. Part painted stucco on render to external walls and part painted 'hardi' plank on exterior board to upper floors.

Ceiling Finishes

Sheetrock ceilings with a smooth finish. Tray ceiling.

Plumbing Installations

Standard sanitary fixtures including faucets. P.V.C. pipework installation to local codes. Mains water supply, individually metered. Sewage disposal by mains sewer. Water heater.

Electrical Installation

Standard power and lighting installation including light fixtures, individually metered and connected to Caribbean Utilities Company Limited mains supply. Ceiling fans throughout. Electric water heater.

Air Conditioning Installation

Central air conditioning to enclosed area of the apartment including ductwork, air handling units, controls and condenser unit.

3.0 Property Details

3.11 OUTLINE CONSTRUCTION SPECIFICATION (Cont'd)

Cabinets, Fixtures and Fittings

Timber panelled kitchen wall and base cabinets with laminate tops, including island unit. Laminate bathroom vanities with laminate tops and integral bowls. Bathroom accessories and mirrors.

Appliances

Electric range oven with cooktop, refrigerator/freezer, extractor hood, countertop microwave, dishwasher, stacked washer and dryer.

Site Works

Swimming pool with pump house paved deck, shower and external lighting

Tennis court

Wall to seafront with painted stucco finish

Concrete paths

Asphalt carparking, curbs and white lines

Site drainage

Laundry building

Garbage enclosures

Signage

4.0 Valuation Methodology

4.1 DEFINITION OF MARKET VALUE

The Royal Institution of Chartered Surveyors defines market value 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, defined as follows:-

(a) ***'The estimated amount...'***

Refers to a price expressed in terms of money payable for the asset in an arm's length market 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 *special value*.

(b) ***'...an asset should exchange...'***

Refers to the fact that the value of an asset is an estimated amount rather than a predetermined amount or actual sale price. It is the price in a transaction that meets all other elements of the Market Value definition should be completed on the *valuation date*. Note: The words asset or assets are deemed to include liability or liabilities, except where it is expressly stated otherwise, or is clear from the context that liabilities are excluded.

(c) ***'...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 actual market state and circumstances as of the effective *valuation date*, not as of either a past or future date. The definition also assumes simultaneous exchange and completion of the contract for sale without any variation in price that might otherwise be made.

(d) ***'...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".

4.0 Valuation Methodology

4.1 DEFINITION OF MARKET VALUE

(e) ***'...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 property owner are not a part of this consideration because the willing seller is a hypothetical owner.

(f) ***'...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.

(g) ***'...after proper marketing...'***

Means that the asset would be exposed to the market in the most appropriate manner to effect its disposal at the best price reasonably obtainable in accordance with the *Market Value* definition. The method of sale is deemed to be that most appropriate to obtain the best price in the market to which the seller has access. The length of exposure time is not a fixed period but will vary according to the type of asset and market conditions. The only criterion is that there must have been sufficient time to allow the asset to be brought to the attention of an adequate number of market participants. The exposure period occurs prior to the valuation date.

(h) ***'...where the parties had each acted knowledgeably, prudently...'***

Presumes that both the willing buyer and the willing seller are reasonably informed about the nature and characteristics of the asset, its actual and potential uses and the state of the market as of the *valuation date*. Each is further presumed to use that knowledge prudently to seek the best price that is most favourable for their respective positions in the transaction. Prudence is assessed by referring to the state of the market at the *valuation date*, not with benefit of hindsight at some later date. For example, it is not necessarily imprudent for a seller to sell assets in a market with falling prices at a price that is lower than previous market levels. In such cases, as is true for other exchanges in markets with changing prices, the prudent buyer or seller will act in accordance with the best market information available at the time.

(i) ***'...and without compulsion...'***

Establishes that each party is motivated to undertake the transaction, but neither is forced or unduly coerced to complete it.

4.0 Valuation Methodology

4.2 VALUATION APPROACHES

There are basically three approaches to valuation of real estate property and the valuer has to consider the applicability of each of the approaches to arrive at an indication of market value for the subject property.

These are:-

- Cost Approach
- Income Approach
- Market Approach

The basis of the approaches are as follows:-

4.2.1 Cost Approach

The cost approach is based on the premise that the value of a property can be indicated by the current cost to construct a reproduction or replacement for the improvements, minus the amount of depreciation evident in the structures from all causes, plus the value of land and entrepreneurial profit.

The said approach provides an indication of value using the economic principle that a buyer will pay no more for a property than the cost to obtain a property of equal utility, whether by purchase or by construction.

In most cases, the cost approach is used as a check method only for the comparable sales approach. Due to the nature of the property, in our opinion, the cost approach is not relevant in this instance.

4.2.2 Income Approach

The income approach is used by valuers to measure the present value of future benefits of property ownership. Income streams and values of property resale (reversion) are capitalised (converted) into a present lump sum value.

The basis for this approach is extensive market research to provide a basis for projections of income and specific areas are the properties potential gross income expectancy, the expected reduction in gross income from lack of full occupancy and collection loss, the expected annual operating expenses, the pattern and duration of the property's income stream and the anticipated value of the resale of other real property interest reversions. When accurate income and expense estimates are established, the income streams are converted into present value by the process of capitalisation.

Research and analysis of data for the income approach are conducted against a background of supply and demand relationships. This background provides information on trends and market anticipation that must be verified for data analysis by the income approach.

We do not consider the income approach to be relevant for residential properties of this nature.

4.0 Valuation Methodology

4.2 VALUATION APPROACHES

4.2.3 Market Approach

This approach is most viable when an adequate number of properties of a similar type have been sold recently or are currently for sale in the subject property market. The application of this approach produces a value indication for the property through comparison with similar properties, called comparable sales.

The valuer estimates the degrees of similarity and difference between the subject property and comparable sales on the basis of six elements of comparison:-

- (i) Conditions of Sale
- (ii) Financing Terms
- (iii) Market Conditions (time)
- (iv) Location
- (v) Physical Characteristics
- (vi) Income Characteristics

Adjustments are then made to the sale of each comparable sale property to derive a logical estimate of the probable price the subject property could be sold for on the date of the valuation.

With regard to the subject property, we have researched recent sales of condominium apartments at the subject development and also in the vicinity of the subject development and have identified a number of comparable sales, as follows:-

BLOCK	PARCEL	APPROX. AREA SQ.FT.	DATE OF SALE	SALE PRICE C\$	PRICE PER SQ.FT. C\$	COMMENTS
Grapetree						
13B	103H21	1,294	Jul 21	700,316	540.96	Net sale price. Apt 18. Ground floor. Concrete block. Similar location. Largely original condition. Helpful comparable but market has since improved.
13B	103H3	1,275	May 21	874,440	685.44	Net sale price. Apt 3. Sea-fronting block. Second floor. Timber framed. Fully renovated. Market has since improved. Best location in development. Superior to subject.
13B	103H26	1,294	Mar 21	654,926	506.52	Net sale price. Apt 24. Ground floor. Concrete block. Similar location. Mostly original condition at time of sale.
Nearby developments						
13B	125H3	1,182	Apr 23	773,629	654.51	Net sale price. Sunset Cove. Apt 215. Fully renovated to good specification. 2 bed, 2 bath. Inferior outlook.
13B	15H30	1,160	Dec 22	714,000	615.52	Net sale price. George Town Villas. Apr 112. 2 bed, 2 bath. Ground floor. Internal condition unknown. Superior amenities.
13E	120H7	1,756	Sep 22	1,025,420	583.80	Net sale price. Poinsettia. Apt 7. Second floor. 2 bed, 2 bath. Original specification.

4.0 Valuation Methodology

4.2 VALUATION APPROACHES

4.2.3 Market Approach (Cont'd)

BLOCK	PARCEL	APPROX. AREA SQ.FT.	DATE OF SALE	SALE PRICE C\$	PRICE PER SQ.FT. C\$	COMMENTS
Nearby developments (Cont'd)						
13B	206H36	1,435	Jun 22	1,371,914	955.92	Net sale price. The Grandview. Apt 712, 2 bed, 2 bath. Partially upgraded. Ground floor. Superior amenities. Superior overall.
13B	15H12	1,160	Jun 22	745,920	643.44	Net sale price. George Town Villas. Apr 106. 2 bed, 2 bath. Ground floor. Renovated. Superior amenities.
13B	206H41	1,432	May 22	1,131,106	789.60	Net sale price. The Grandview. Apt 811, 2 bed, 2 bath. Partially upgraded. Ground floor. Superior amenities. Superior overall.
13B	125H68	1,617	Apr 22	1,414,746	875.28	Net sale price. Sunset Cove. Apt 201. 3 bed, 2 bath. Second floor. Directly beach fronting. Renovated. Superior amenities. Superior overall.
13B	206H29	1,413	Mar 22	1,172,363	829.92	Net sale price. The Grandview. Apt 611, 2 bed, 2 bath. Partially upgraded. Ground floor. Superior amenities. Superior overall.
13B	15H31	1,160	Mar 22	785,400	677.04	Net sale price. George Town Villas. Apr 210. 2 bed, 2 bath. Ground floor. Renovated countertops. Superior amenities.
13B	15H48	1,160	Feb 22	1,095,952	945.00	Net sale price. George Town Villas. Apr 118. 2 bed, 2 bath. Ground floor. Renovated. Superior amenities. Superior overall.
13B	125H25	1,182	Feb 22	754,735	638.40	Net sale price. Sunset Cove. Apr 111. 2 bed, 2 bath. Ground floor. Original condition. Superior amenities.

Source: Cayman Islands Government Lands and Survey Department (online facility.)

We understand that the property is currently under offer through a sealed bid process. We have not been provided with the offer information. We have also researched the current sales listings for units within Grapetree, with the Cayman Islands Real Estate Brokers Association (CIREBA) and have been unable to identify any listings.

There have been no sales of units in Grapetree within the last eighteen months, with the most recent sales occurring between March and June 2021. These sales were relatively consistent achieving between C\$506 and C\$685 psf. The highest of these was for a better positioned and fully renovated unit. The subject unit would be considered inferior to some of the comparables as it is of timber construction and needs full renovation. The ground floor units are often more desirable for holiday lettings and are booked more often than the upper floors, with the exception of the penthouse suites.

We would also add that market conditions have generally continued to improve since 2021. For this reason, we have also researched other nearby developments to gauge values in current market conditions.

4.0 Valuation Methodology

4.2 VALUATION APPROACHES

4.2.3 Market Approach (Cont'd)

Other sales provide a wider range of per sq.ft. sales ranging between CI\$593 and CI\$955 psf however there is a greater range of specification, location, outlook and sizes of those unit. Smaller units typically achieve higher per square foot values than larger units due to quantum. We therefore have to adjust accordingly when applying a value to the subject as the comparables range in sq. ft. areas from 1,160 sq. ft. to 1,617 sq. ft. Some developments also have superior amenities to the subject, such as The Grandview, which generally achieved higher per sq. ft. values.

Many of the above comparables have been renovated to a certain extent, whilst the subject unit is in need of extensive renovation. We need to account for this in our valuation. We also need to consider that the unit is on the upper two floors and these are timber framed rather than concrete construction. As a result, not all lending institutions may provide financing for these units and therefore the pool of purchasers is less than it would be if it was of concrete construction.

The most recent sale in the development of H21 (Apt 18) is a helpful comparable albeit it slightly dated. This was a 1,294 sq. ft. ground floor unit located in a similar block to the subject. It was in a mostly original condition. It sold in July 2021 for CI\$700,316, equating to CI\$540.96 psf. We would expect higher values for the subject once accounting for market improvements.

Based upon the above listed sales and giving due consideration to the time that has elapsed since the transaction dates, and making due allowance for the size, specification, location, condition of the subject property, we have determined, in our opinion, a current market value using the Market Approach for the subject unit to be in the region of CI\$785,000.00 or approximately CI\$639 per sq. ft.

We have also been asked to provide a value as of the date of 25th May 2022. In our opinion, the market has slightly improved since then however, recent interest rate changes has subdued the growth in values. In our opinion, the market value of the subject property as at 25th May 2022 was CI\$750,000 or approximately CI\$611 psf.

5.0 Reconciliation and Conclusion

5.1 RECONCILIATION

Having considered the proven valuation methods to the subject property, we are of the opinion that the subject property is most appropriately valued by adopting the market approach. Accordingly, the opinion of value stated on page 2 of this report has been derived by using the said approach.

5.2 CONCLUSION OF VALUE

With reference to all within, in our opinion, the market value of the subject property is in the region of **CI\$785,000.00 (Seven Hundred and Eighty-Five Thousand Cayman Islands Dollars)**, excluding furnishings.

With reference to all within, in our opinion, the market value of the subject property with the special assumption of a valuation date of 25th May 2022 was in the region of **CI\$750,000.00 (Seven Hundred and Fifty Thousand Cayman Islands Dollars)**, excluding furnishings.

6.0 Terms of Business

TERMS OF BUSINESS FOR VALUATION APPOINTMENTS

GENERAL PRINCIPLES ADOPTED IN THE PREPARATION OF VALUATIONS AND REPORTS

It is our objective to discuss and agree the terms of our instructions and the purpose and basis of the valuation, at the outset, to ensure that we fully understand and meet our client's requirements. Following are the general principles upon which our Valuations and Reports are normally prepared; they apply unless we have agreed otherwise and specifically mentioned the variation in the body of the report. Where appropriate, we will be pleased to discuss variations to suit any particular circumstances, or to arrange for the execution of structural or site surveys, or any other more detailed enquiries.

These conditions should be read in combination with our Terms of Engagement and our Letter of Appointment.

1) RICS Valuation – Global Standards

All valuations are carried out in accordance with the RICS Red Book (more formally Royal Institution of Chartered Surveyors (RICS) Valuation – Global Standards which incorporates the International Valuation Standards ("IVS")) current at the date of Valuation.

2) Valuation Basis

All valuations are made on the appropriate basis as agreed with the client in accordance with the provisions and definitions of the Valuation Standards unless otherwise specifically agreed and stated.

"Market Value is 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 where the parties had each acted knowledgeably, prudently, and without compulsion."

No allowances are made in our valuations for any expenses of realisation that would be incurred on a sale, or to reflect the balance of any outstanding mortgages, either in respect of capital or interest accrued thereon. Nor are costs of acquisition included in our valuations.

It should be noted that our valuations are based upon the facts and evidence available at the valuation date. It is therefore recommended that valuations be periodically reviewed.

3) 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.

4) Inspections

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

5) Assumptions for Valuations

Unless instructed otherwise the following assumptions may be made without verification:

- (a) The property will be transferred with vacant possession.
- (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 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.
- (c) 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. 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.
- (d) 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.
- (e) The property is not subject to any unusual or especially onerous restrictions, encumbrances or outgoing, and good title can be shown.
- (f) 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.
- (g) 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.
- (h) 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.
- (i) 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.
- (j) There are no ongoing insurance claim or neighbour disputes

6) 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 outgoing, which would adversely affect the value of the relevant interest(s).

7) Measurements

All measurement is carried out in accordance with the Code of Measuring Practice as issued by the Royal Institution of Chartered Surveyors and the International Property Measurement Standards (IPMS) where appropriate, 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.

8) 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:-

- (i) the position is correctly stated in our report;
- (ii) the property is not adversely affected by any other decisions made, or conditions prescribed, by public authorities;
- (iii) 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.

9) 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 including live termite activity. We assume that those parts which have not been inspected would not reveal material defects which would cause us to alter our valuation.

10) Hazardous & 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.

11) 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.

12) 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.

13) 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.

14) 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.

15) 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.

16) 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.

17) Overseas Properties

Our valuations of overseas properties will be reported in the appropriate local currency and represent our opinion of the realisable value in the country of origin, computed in accordance with local practices

18) Confidentiality and Third Party Liability

Our valuations and reports are confidential to the party to whom they are addressed for the specific purpose to which they refer, and no responsibility whatsoever is accepted to any third parties. Neither the whole, nor any part, nor reference thereto, may be published in any document, statement or circular, nor in any communication with third parties, without our prior written approval of the form and context in which it will appear. The report shall be rendered invalid if it does not have an original signature.

19) Liability for Others

BCQS International has no liability for products or services that it reasonably needs to obtain from others in order to provide the service.

20) Personal Liability

None of our employees, directors or consultants individually has a contract with you or owes you a duty of care or personal responsibility. You agree that you will not bring any claim against any such individuals personally in connection with our services.

21) Publication

Neither the whole nor any part of our report, nor any reference thereto, may be included in any published document, circular or statement, nor published in any way nor disclosed orally to a third party, without our written approval of the form and context of such publication or disclosure. Such approval is required whether or not BCQS International are referred to by name and whether or not the report is combined with others.

22) Confidential Material

Each party must keep confidential all confidential information and material of commercial value to the other party of which it becomes aware but it may:

- use it to the extent reasonably required in providing the service
 - disclose it if the other party agrees
 - disclose it if required to do so by law, regulation or other competent authority
- This obligation continues after termination of the Agreement.

23) Complaints Procedure

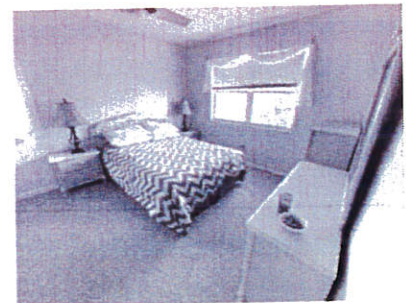
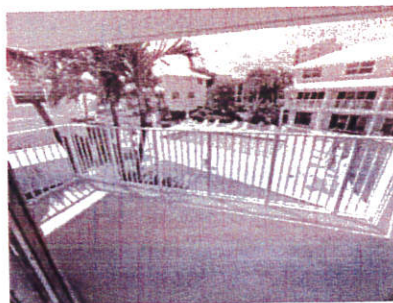
In accordance with the RICS Rules of Conduct, we operate a Complaints Procedure. It is our intention to provide you with a high level of professional service at all times. If you should wish to make a complaint about our service, you can obtain a Complaints Form at our offices in Grand Cayman, Cayman Islands or request a form via email.

24) Compliance

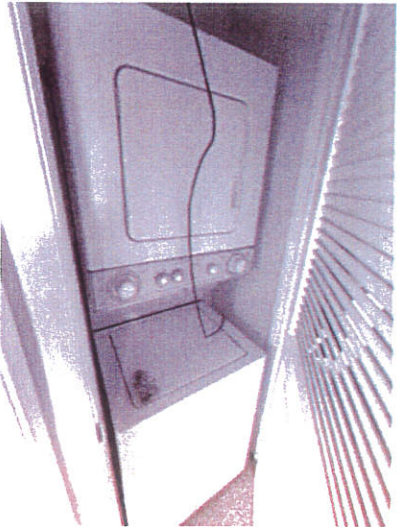
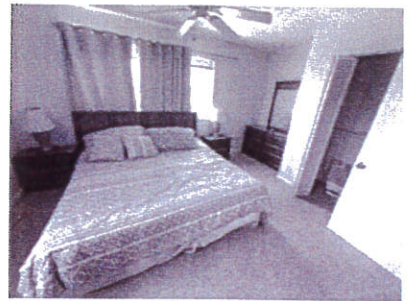
The report may be investigated for compliance purposes by the RICS in accordance with the RICS Valuation – Global Standards.

7.0 Appendices

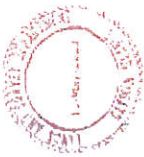
7.1 Photographs



7.1 Photographs



7.2 Title Extracts and Maps

CAYMAN ISLANDS
LAND REGISTER

121

LA: returned & destroyed 23/04/05.

Summary

1736 Nifty 60 Project

4 - PROPERTY SECTION

CONVOLUTION

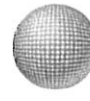
The American Association of University Professors

3 - PROPERTY SECTION		Block and Parcel No. 13B103H16	
APPROPRIATIONS		Registration Section	WEST BAY BEACH SOUTH
The lot(s) as listed in the 19-Land and any annotations thereto shall		Name of Parcel	Grasslands A-2b, Block 3, A-14-14
		Approximate Area	1.221 Sq. ft.

B - PROPIETORSHIP SECTION

[illegible]

Page 1 of 2



BCQS
INTERNATIONAL

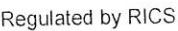
Sheet 1 of 1

Black and Pearl No. 129 USH16

6. 10. 2019

C - INCUMBENCES SECTION

[illegible]7. $\log 2$ ≈ 0.3010



7.3 Instruction Letter



**LANDS AND SURVEY
DEPARTMENT**
CAYMAN ISLANDS GOVERNMENT

Government Administration Building
Box 120
Grand Cayman KY1-9000
Telephone: (345) 244-3420
Direct Line: (345) 244-3558
Email: victoria.gray2@gov.ky

Our Ref: Acq/13B103H6&H16

**Private & Confidential
By Email Only**

28th April 2023

Dear Sir / Madam,

RE: Tender for Valuations: 13B 103H6 & 13B 103H16

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

The Cayman Islands Government is considering the disposal of the named parcels and thus we require independent valuation reports which should include the **Market Value** of the parcels to assist in determining a fair transfer value. We require two figures in each report, one with the Valuation Date of 25th May 2022, and another with the Valuation Date at today's date.

Please note that the Government may in this instance disclose the Valuation Reports to the potential purchasers if required. As usual, your valuations and reports 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 **5.00pm on Wednesday 3rd May 2023** and please note that the final reports 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 reports 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,

Vicky Gray

Vicky Gray MRICS
Valuation Officer

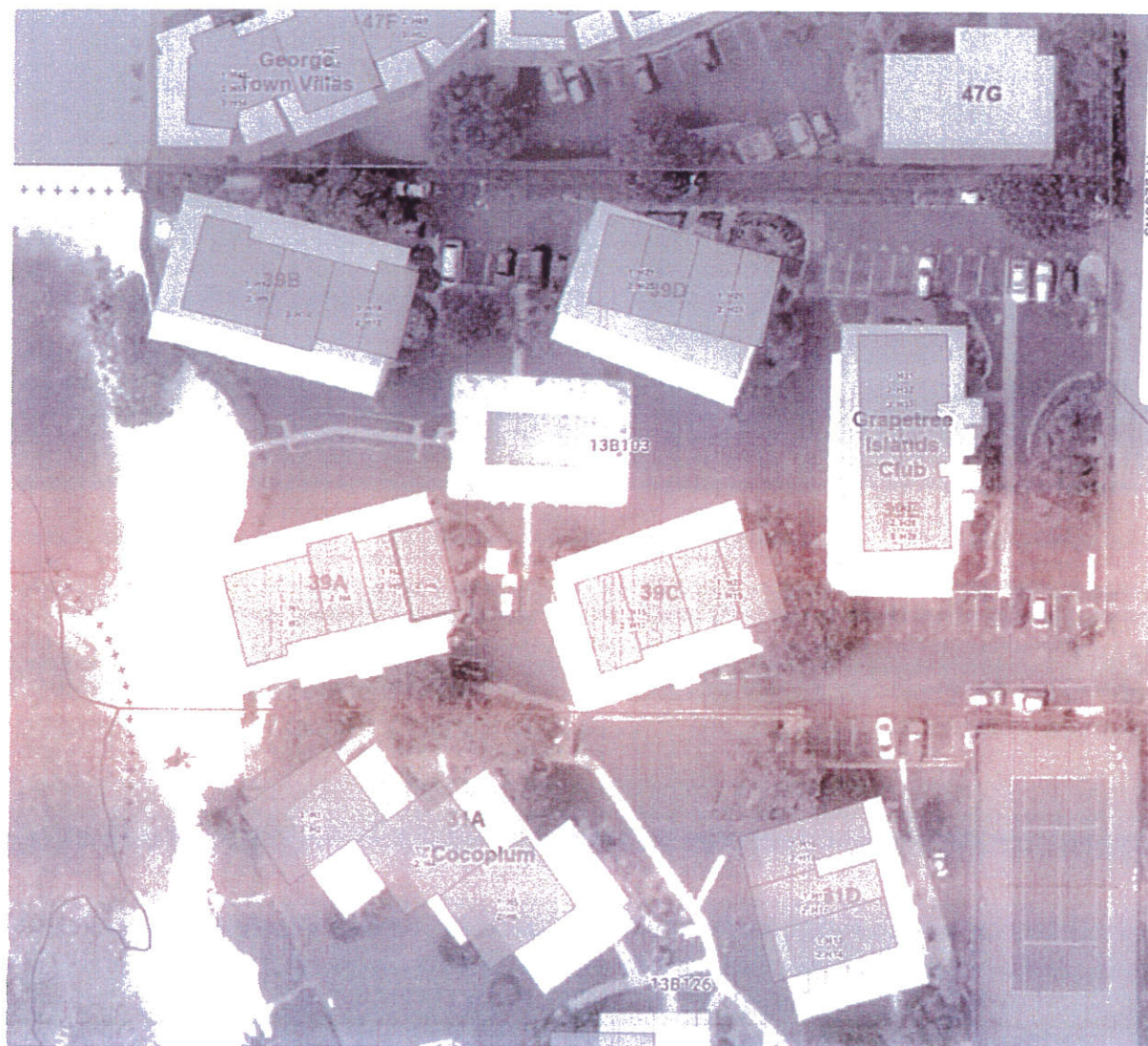
For Director, Lands & Survey



**LANDS AND SURVEY
DEPARTMENT**
CAYMAN ISLANDS GOVERNMENT

Government Administration Building
Box 120
Grand Cayman KY1-9000
Telephone: (345) 244-3420
Direct Line: (345) 244-3558
Email: victoria.gray2@gov.ky

Appendix 1 – Aerial Plan 13B 103H6



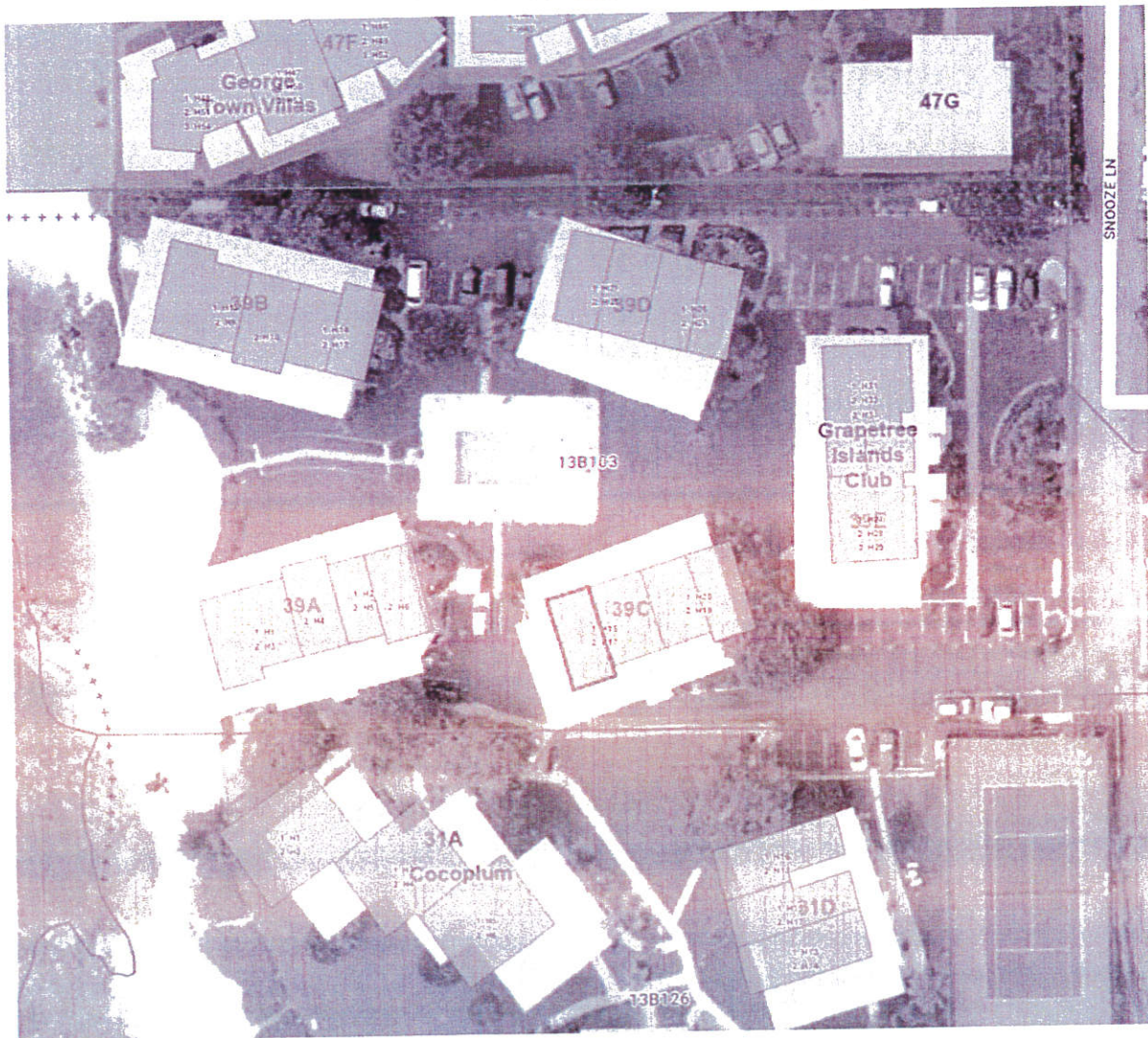


LANDS AND SURVEY DEPARTMENT

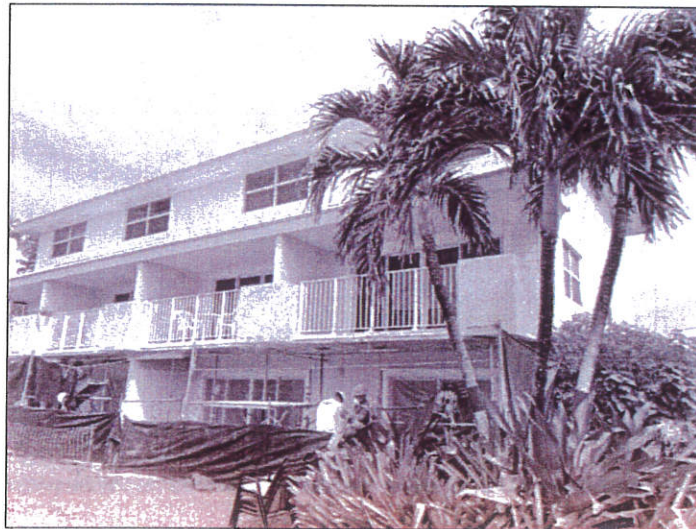
CAYMAN ISLANDS GOVERNMENT

Government Administration Building
Box 120
Grand Cayman KY1-9000
Telephone: (345) 244-3420
Direct Line: (345) 244-3558
Email: victoria.gray2@gov.ky

Appendix 2 – Aerial Plan 13B 103H16



VALUATION REPORT
Stratified Freehold Condominium



LOCATION

#14 Grapetree Apartments
Block 13B Parcel 103 H16
West Bay Beach South
Grand Cayman
CAYMAN ISLANDS

DATE OF VALUATION

30th May 2022

VALUATION REFERENCE

32248/LJ

CONTENTS:**PAGE No.**

1.0	VALUATION SUMMARY:	1
2.0	REGULATORY REQUIREMENTS:	2
3.0	VALUATION INSTRUCTIONS:	3
4.0	PROPERTY AND TITLE SUMMARIES:	4
5.0	LIMITATIONS & EXTENT OF INVESTIGATIONS:	5
6.0	SPECIAL ASSUMPTIONS AND INSTRUCTIONS, RESERVATIONS AND DEPARTURES:	5
7.0	LOCATION, DESCRIPTION & SPECIFICATION:	6-8
8.0	FACTORS AFFECTING VALUATION:	9-10
9.0	VALUATION METHODOLOGY:	11-15
10.0	ASSUMPTIONS AND LIMITING CONDITIONS:	16-23

APPENDICES:

11.0	LAND REGISTRY MAP EXTRACT AND REGISTER:	24
12.0	PHOTOGRAPHS:	25
13.0	INSTRUCTIONS:	26

1.0 VALUATION SUMMARY:**1.1 Market Value:**

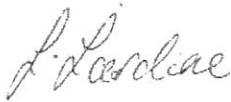
In our opinion the Market Value of the stratified freehold interest in the subject property, with vacant possession, as at the date of valuation, is: -

CI\$705,000
(Seven Hundred and Five Thousand Cayman Islands Dollars)
(Unfurnished)

1.2 Declaration:

This valuation figure is based on the information contained in this report and we recommend that you read and consider the entire report prior to entering into any binding agreement, or taking action based upon this figure.

We confirm that Laura Jardine undertook this valuation and prepared this report, and that Ms. Jardine is not disqualified from reporting on the parcel and has no conflict of interest with the property, client, or property owner.



.....
LAURA JARDINE BSc (Hons) MRICS
CHARTERED SURVEYOR
RICS REGISTERED VALUER (#5724452)

30th May 2022

.....
DATE

2.0 REGULATORY REQUIREMENTS:**2.1 Valuer's Qualifications and Experience:**

Valuer(s): Laura Jardine BSc (Hons) MRICS, Chartered Valuation Surveyor, DDL Studio Ltd, RICS Registered Valuer

Experience: Ms. Jardine has 14 years real estate experience having received a Bachelor of Science Degree with First Class Honours in Property Development from a UK University. In 2015, Laura became a Member of the Royal Institution of Chartered Surveyors. The valuer has sufficient knowledge and experience to undertake this valuation

Production of Valuation: The valuation, process and report were carried out by Laura Jardine

Status of the Valuer: Independent external valuer

2.2 Conflicts of Interest:

Previous Involvements: DDL Studio Limited have not previously valued this property

Conflicts of Interest: We confirm that neither the Valuer nor DDL Studio Limited have any conflict of interest in accepting this instruction

2.3 COMPLIANCE:

Standards Followed: We confirm that this valuation conforms to RICS Valuation – Global Standards (Incorporating the IVSC International Valuation Standards), 2022

RICS Regulation: DDL Studio Limited are an RICS Regulated Valuation firm (Registration #035223). As such our valuations, including this one, may be subject to monitoring under the RICS' conduct and disciplinary regulations

Disputes: We would be pleased to discuss the contents of this report and our valuation reasoning and process with you, should you have any queries. Additionally, a copy of our Complaints Handling Procedure is available upon request

3.0 VALUATION INSTRUCTIONS:**3.1 Client Details and Instructions:**

Client's Name and Address: The Cayman Islands Government
c/o Lands & Survey Department
Government Admin Building
Box 120
133 Elgin Avenue
Grand Cayman
KY1-9000
Cayman Islands

Source of Instructions: A Letter of Instruction contained within the appendices

Date of Instruction: 19th May 2022

Date of Inspection: 23rd May 2022

Date of Valuation: 30th May 2022

Purpose of Valuation: Proposed Sale

Basis of Valuation: Market Value

Market Value Definition: "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."

Currency Adopted: Cayman Islands Dollars (CI\$)

Other Authorised Users: None advised

4.0 PROPERTY AND TITLE SUMMARIES:**4.1 Property Summary:**

Subject of the Valuation:	Block 13B Parcel 103H16, West Bay Beach South
Interest to be Valued:	Stratified freehold
Type of Property:	Condominium
Age of Building:	Approximately 40 years old
Registered Unit Area:	1,228 square feet
Zoning:	Hotel/ Tourism
Leases and Tenancies:	None that we are aware of. We have assumed vacant possession can be obtained at short notice if required
Use and Occupation:	Residential- vacant at time of inspection

4.2 Title & Land Register Details:

Ownership:	Private / Absolute
Gazettes:	There are no gazette notices shown on the Land Register
Restrictive Easements:	No restrictive easements are shown on the Land Register, other than strata by-laws, a copy of which we have not seen
Appurtenances:	Please refer to the Land Register within the appendices

5.0 LIMITATIONS & EXTENT OF INVESTIGATIONS:

Our full assumptions and limiting conditions are set out towards the end of this report and we recommend that these are read in full and understood. If you have any questions relating to these please contact us.

In particular we would draw your attention to the fact that our inspection was limited in extent and that we did not carry out a building/structural survey, nor test services; that our inspection was non-destructive and that it may not have been possible to inspect concealed areas; we have not made planning enquiries and assume the property complies with planning and building control consents; 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.

We have not investigated the management of the strata, including finances, minutes of strata committee meetings and the like. You are recommended to do this prior to entering into any legal agreement. Should there be any adverse, unusual, or detrimental issues arising out of those enquiries, we recommend that you contact us, as under such circumstances our valuation may require amendment.

6.0 SPECIAL ASSUMPTIONS AND INSTRUCTIONS, RESERVATIONS AND DEPARTURES:

We have not been given any other special instructions, nor have reservations to report, nor have departed from the RICS Valuation Global Standards (Incorporating the IVSC International Valuation Standards), 2022.

7.0 LOCATION, DESCRIPTION & SPECIFICATION:**7.1 Location:**

The subject forms part of the 'Grapetree Apartments' development which is located in the West Bay Beach South registration district, approximately 2 miles north of George Town, the capital of the Cayman Islands. More specifically, the development is situated on the sea-fronting, or western, side of Snooze Lane which can be accessed by turning west off West Bay Road. The exact location is highlighted on the Land Registry map contained within the appendices.

The immediate surrounding area is popular with tourists and the development overlooks Seven Mile Beach. Amenities in the locality are plentiful and include shops, restaurants, bars and hotels.

7.2 Property Description:

The subject (#14) is an upper floor, two bedroom, two storey apartment within Block 3. It has partial beach/ sea views from the balcony. The specification overall is dated and the property would require comprehensive refurbishment.

Grapetree Apartments comprises 33 units of varying design arranged across 5 three storey blocks. There is a large, centrally located swimming pool and deck, landscaped grounds, asphalt-surfaced car parking areas and a manager's office. A concrete block sea wall has also been constructed at the developments boundary with the beach.

Photographs taken during our recent inspection can be found at Appendix 12.0.

7.3 Accommodation:First Floor:

Shared landing, kitchen, open plan dining area and living room, laundry closet, utility closet, under stairs storage, balcony

Upper Floor:

Landing with storage, master bedroom with ensuite bathroom, bedroom, bathroom

7.4 Condition:

Internally, the property presents in average condition and would benefit from modernisation throughout.

7.0 LOCATION, DESCRIPTION & SPECIFICATION: (Cont'd)**7.4 Condition: (Cont'd)**

Externally, we noted that intrusive investigation works are being undertaken in the neighbouring block into concrete spalling and deterioration of the rebar. We understand remediation works will likely be required throughout the development, the extent of which is not yet known, together with associated costs.

We have not taken this into consideration when arriving at our opinion of current value for the subject unit. It is likely these costs will be either be covered through existing strata funds or through raising a Special Assessment. We suggest any amendment to the sales price to account for these matters is dealt with by separate negotiation.

7.5 Construction:**Foundations and Ground Floor Slab:**

Reinforced concrete and block foundations

Reinforced concrete ground floor slab

External and Internal Walls:

Reinforced concrete exterior block walls

Concrete and lumber stud internal walls

Upper Floor:

Reinforced concrete suspended upper floor slabs

Reinforced concrete exterior stairs and walkways

Aluminium handrails to balconies

Roof Structure and Finish:

Pitched lumber roof structure, plywood and felt decking with standing seam coverings

Aluminium gutters and downspouts

Windows and Doors:

Aluminium / PGT framed windows

Fibreglass panelled front entry door

Wood panelled interior doors generally

Aluminium framed sliding balcony doors with insect screens

Bi-folding lumber closet doors/ louvered storage/ utility doors

7.0 LOCATION, DESCRIPTION & SPECIFICATION: (Cont'd)**7.5 Construction: (Cont'd)****External and Internal Finishes:**

External: Exterior grade textured colour finish to cement rendered walls
Painted sidings

Internal walls: Painted knockdown finish on render or sheetrock
Mirrored wall to living area
Textured tiling to kitchen backsplash
Tiling to bathrooms

Floors: Floor tiles to first floor and bathrooms generally
Carpet to stairs and upper floor landings and bedrooms
Painted baseboards

Ceilings: Painted knockdown finish on sheetrock
Crown mouldings
Tray ceiling detail to kitchen and living area

Fixtures and Fittings:

Lumber framed kitchen and bathroom cabinets

Bathrooms have synthetic marble countertops

Kitchen worktops are corian

W.c suites (#2)

Tubs (#1)

Shower fitting over tub (#1)

Shower cubicle with glazed guard (#1)

Usual bathroom accessories include mirrors with lights, towel holders and roll holders

7.6 Services:

Electricity: Mains electricity (Caribbean Utilities Ltd.).

A/C: Central air-conditioning system with ceiling fans

Water: Mains water with water heater

Drainage: Mains drainage

Drainage: Septic

Telephones: Full telecommunications services are available to the parcel

8.0 FACTORS AFFECTING VALUATION:

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

8.1 Suitability of Security:

We consider the subject property to be suitable for banking security purposes and do not foresee any exceptional difficulties arising in the event of a sale becoming necessary.

8.2 Contamination and Deleterious Materials:

Our visual inspection did not reveal any contamination to this, or neighbouring property, nor deleterious materials incorporated into the building. However, should such contamination come to light, our reported valuation figures may need to be reduced.

8.3 Flooding:

From our inspection we did not observe any evidence of recent flooding to the subject property. However, it is situated on the beach front and may be exposed to the risk of damage as a result of any major sea borne storm systems.

8.4 Lifespan of Buildings and Depreciation:

The property is approximately 40 years old. Based upon its method of construction we would anticipate the building having a life span of 30-35 years subject to it being well-maintained and kept in reasonable condition and benefiting from regular ongoing maintenance, repairs and when necessary, upgrading works.

8.5 Age and Condition of Structural, Electrical and Mechanical Components:

It is our assumption that the electrical and mechanical components are of commensurate age. The scope of our valuation does not cover the assessment of structural, electrical and mechanical components.

8.0 FACTORS AFFECTING THE VALUATION: (Cont'd)**8.6 Market Commentary:**

The Cayman Islands property market remained static following the global recession however conditions have improved considerably over the last three years with an increase in transaction volumes. This has yet to translate into increasing property values across the entire island but it is certainly prevalent in prime areas where there is increasing demand and limited supply such as South Sound and Seven Mile Beach. Market Values out-side these areas have increased in a slight ripple effect moving east.

The improving property market has kick-started development with a large volume of both high-end and more affordable condos being built on the western side of the island.

In the short term, the Cayman Islands Government have imposed restrictions on travel and its residents in response to the global Covid-19 Coronavirus pandemic as declared by the World Health Organization on the 11th March 2020.

This prevalent market situation has continued despite the restrictions imposed by the Cayman Islands Government and any resultant economic impact as at the date of valuation.

It is not known however how long these restrictions will remain in place or what the future impact may be and as such, this valuation is subject to a greater degree of material valuation uncertainty (as per VPS3 and VPGA10 of the RICS Red Book Global) and we recommend that you keep this valuation under frequent review.

9.0 VALUATION METHODOLOGY:

9.1 Comparable Sales Method:

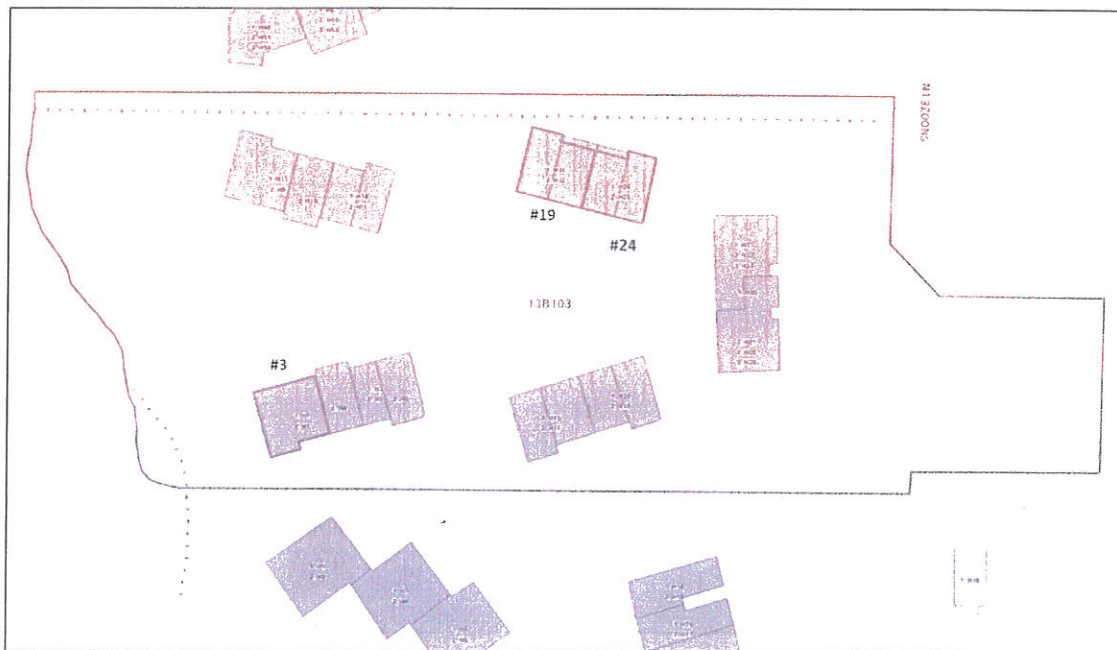
In order to derive a value for the subject property we have used the Sales Comparison approach, as we were able to source recent sales of similar properties within the locality and make adjustments for factors affecting value such as; the date of sale, location, size, age, condition, specification and site improvement works etc.

We have researched sales over the last few years at the Land Registry in this and adjacent blocks although sales in the last few months which have not yet been recorded by Land Registry were excluded.

We firstly researched sales within the subject strata and sourced the following;

Block & Parcel No.	Date of sale	Sale Price C\$	Area (Sq. Ft.)	C\$ / Sq. Ft	Apt # / Block
13B 103H21	14/07/21	700,316	1,294	541	19 / Block 4
13B 103H3	18/05/21	874,440	1,275	686	3 / Block 1
13B 103H26	01/03/21	654,926	1,294	506	24 / Block 4

The location of the units within the development can be seen on the map below:



9.0 VALUATION METHODOLOGY: (Cont'd)**9.1 Comparable Sales Method: (Cont'd)**

The sales rates vary between CI\$506-CI\$686 per square foot.

Unit 19 provides the most recent sale, however, we note this was still some 10 months ago and we consider the market has moved on since this time. At the time of sale, the specification was dated but still slightly superior to the subject overall and the comparable was in better condition.

Unit 3 is a beach fronting property with superior views which had some upgrades including new flooring and Quartz kitchen countertops for example.

Unit 24 comprises a ground floor unit of a superior specification.

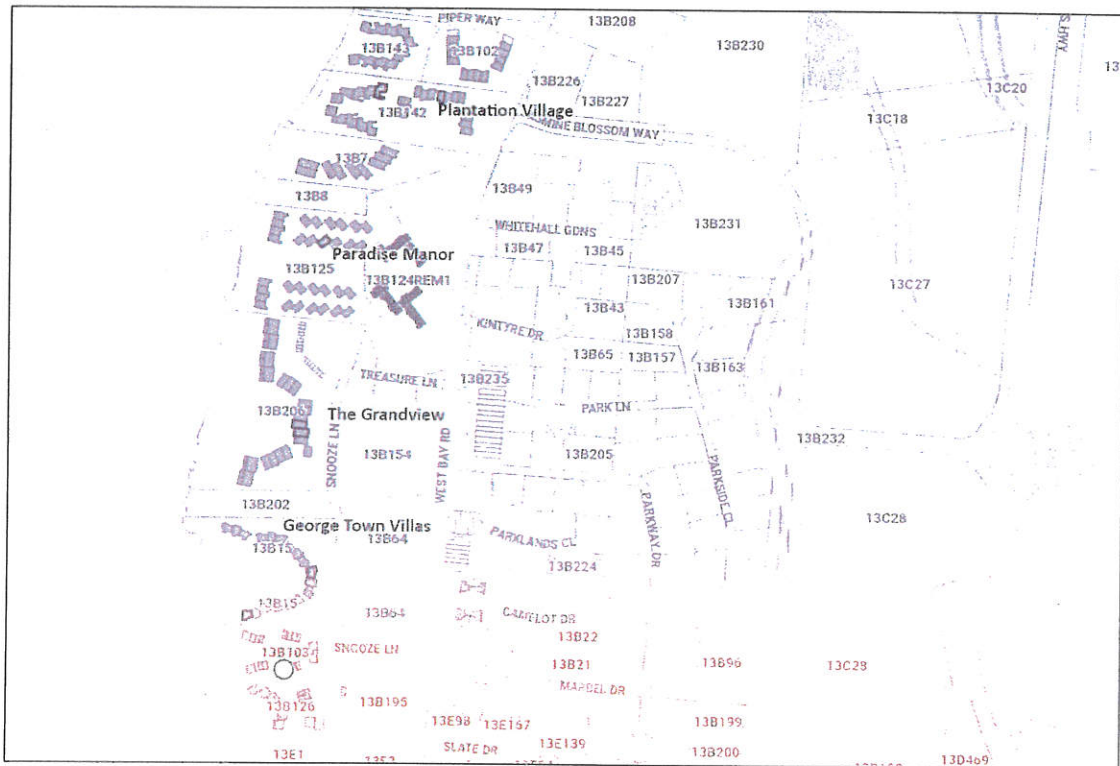
Due to the lack of recent transactional evidence within the subject strata, we also researched sales of beach fronting apartments in the vicinity as follows;

Block	Parcel	Strata	Size Sq.Ft	Sale Price CI\$	CI\$ per Sq.Ft	Date of Sale
13B	142H10	PLANTATION VILLAGE	1,410	\$785,574	557	8, APR, 2022
13B	206H29	THE GRANDVIEW	1,413	\$1,172,363	830	29, MAR, 2022
13B	15H31	GEORGETOWN VILLAS	1,160	\$785,400	677	28, MAR, 2022
13B	15H48	GEORGETOWN VILLAS	1,160	\$1,095,952	945	17, FEB, 2022
13B	125H25	PARADISE MANOR/ SUNSET COVE	1,182	\$754,735	639	7, FEB, 2022
13B	142H49	PLANTATION VILLAGE	1,060	\$635,755	600	7, FEB, 2022
13B	206H28	THE GRANDVIEW	1,436	\$1,174,619	818	18, DEC, 2021

9.0 VALUATION METHODOLOGY: (Cont'd)

9.1 Comparable Sales Method: (Cont'd)

The comparables are highlighted on the map below, with the subject unit highlighted in yellow for ease of reference:



Plantation Village was constructed 38 years ago, similar to the subject and also has similar site improvement works.

Unit H10 provides the most recent sale. It is a ground floor unit with partial sea views. It is larger than the subject and typically larger properties sell at lower rates due to economies of scale, all other variables being equal. We are not aware of the internal specification.

Unit H49 also provides a very recent sale. The property had been refurbished prior to sale and therefore was of a much superior specification when compared with the subject. Also, the property is smaller so economies of scale will apply. We note the comparable has garden views only.

9.0 VALUATION METHODOLOGY: (Cont'd)**9.1 Comparable Sales Method: (Cont'd)**

The Grandview was constructed circa 26 years ago and is in superior condition to the subject. The complex also has a tennis court, hot tub and superior beach with dock. We would expect lower values to be achieved at the subject.

George Town Villas was constructed in 1982 and is therefore of a similar age to the subject. It is a very well maintained complex and has a superior swimming pool area, landscaped grounds and a tennis court. The property is sea facing but primarily comprises iron shore. The subject is super in this regard. Unit H31 was renovated prior to sale, however, we consider it has weaker sea views when compared with the subject. Unit H48 has superior beach/ sea views. We are not aware of the internal specification.

We are also aware of a ground floor unit which has just gone under contract at CI\$738,000 or CI\$636 per square foot for 1,160 square feet. The unit comprises 2 bedrooms and 2 bathrooms, similar to the subject and it requires modernization throughout, although we still consider the specification and condition to be superior to the subject. We note this unit has restricted sea views from the rear patio.

Paradise Manor or Sunset Cove was constructed circa 35 years ago. It is a superior beach and swimming pool area. Residents also have the benefit of using the Margaritaville hotel facilities including swimming pool, bar and restaurants. Unit H25 is the closest in size to the subject. It comprises a ground floor unit with partial sea view and the specification is dated, similar to the subject although the comparable is in superior condition.

Furthermore, we have researched current availability of similar condominiums offered for sale within the area the Cayman Islands Real Estate Brokers Association's (CIREBA) multiple listing system as supply and demand will have an impact upon overall value. It is important to note we are not using the current availability as market evidence, merely as a guide in assessing the overall current supply and advertised sales prices in the area. We sourced seven listings between CI\$676,500-CI\$1,143,900 or CI\$703- CI\$1,149 per square foot for 857-1,182 square feet. NB: The listings will likely include an allowance for Chattels.

Taking all of the above into consideration, together with limited availability and prevailing market conditions, we are of the opinion the appropriate rate to apply to the subject unit is CI\$575 per square foot.

9.0 VALUATION METHODOLOGY: (Cont'd)**9.2 Opinion of Market Value:**

In our opinion, the Market Value of the stratified freehold interest in the subject property, with the benefit of full vacant possession as at the date of valuation, is:

CI\$705,000

(Seven Hundred and Five Thousand Cayman Islands Dollars)

(Unfurnished)

9.3 Market Value Definition by RICS:

"MARKET VALUE" is defined by the Royal Institution of Chartered Surveyors 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.

10.0 Terms and conditions:

The following are the terms and conditions (the "Terms and Conditions") on which we, DDL Studio Ltd will provide certain services (the "Services") to you as set out within the attached Letter of Engagement. The Letter of Engagement and the Terms and Conditions are together referred to as the "Contract" or "the Engagement".

10.1 The contract between us:

10.1.1 This Contract represents the entire understanding and constitutes the entire agreement between the parties in relation to the services to be undertaken and supersedes any previous agreement between the parties as to such subject matter. Each party acknowledges and agrees that in entering into this Contract it has not relied on any representation or warranty or undertaking other than those expressly within this Contract and, except in relation to any liability for fraudulent misrepresentation, neither party shall be under any liability or shall have any remedy in respect of misrepresentation or untrue statement unless and to the extent that a claim lies under this Contract.

10.1.2 If we have already started work (e.g. by inspecting the property, by gathering information or giving initial advice) then you agree that this Contract applies retrospectively from the start of our work.

10.2 Reports and advice; communications:

10.2.1 **Reliance on Drafts or oral advice:** You shall not place reliance on oral advice or draft reports, conclusions or advice, issued by us, as the same may be subject to further work, revision and other factors which may mean that such drafts are substantially different from any final report or advice issued.

10.2.2 **Use and Purpose of Advice & Reports:** Any advice given or report issued by us is provided solely for your use and benefit and then only in connection with the purpose in respect of which the Services are provided. You shall not provide such report or advice to any third party without our prior written consent, which we may at our discretion grant, withhold or grant subject to conditions. In no event, regardless of whether consent has been provided, shall we assume any liability or responsibility to any third party to whom any advice or report is disclosed or made available and you will indemnify us against all claims resultant from your breach of this clause 7.2.2.

10.3 The services and our respective responsibilities in relation to them:

10.3.1 The scope of the Services and any reports to be provided under this Contract together with our responsibilities for them are as described in the Letter of Engagement. Unless specifically agreed otherwise between you and us, all dates given or specified by you for the supply of the Services are intended for planning and estimating purposes only and are not contractually binding.

10.3.2 You agree that (except as otherwise specifically notified to us by you in writing) all information provided by and on your behalf in respect of the Services is complete and accurate and is not misleading (either on its face or by inference or omission) and that there are no other material facts known to you that may be relevant to us in carrying out the Services and further that we may rely on such information. Any reports issued or conclusions reached by us may be based upon information provided by and on your behalf. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by you and on your behalf.

10.0 Terms and conditions (Cont'd)

10.3 The services and our respective responsibilities in relation to them: (Cont'd)

10.3.3 Where you are using third parties to provide information, materials or other assistance in support of the Services, or you are employing other suppliers whose work may affect our ability to deliver the Services, you will be responsible for the management of such persons and their performance, including the timeliness and quality of their input and work

10.3.4 You agree that you will apply your independent judgment to evaluate any report advice or recommendations we give you. You will be responsible for deciding whether our recommendations make sense in the context of your situation and whether you wish to rely on, implement or act on them, including the actions necessary to realize any expected benefits. (i.e. you must use reasonable judgment in deciding whether to rely on it after our advice in the extent that they apply specifically to you.

10.3.5 Unless the Letter of Engagement specifies otherwise, you agree that any report prepared pursuant to the Services will be deemed accepted by you when it is delivered to you in its final form.

10.4 Fees:

10.4.1 Fee Basis: Our fees will be charged on the basis set out in the Letter of Engagement or as otherwise notified to you. Any deposits, part or full payment are non-refundable except where no substantial work has been undertaken by DDL Studio Limited. You will be contractually liable for the fees in agreed in full, upon signing these Terms and Conditions and/or the Letter of Engagement.

10.4.2 Payment of Fees: The timing for payment of fees and expenses shall be of the essence. If we do not receive payment of any invoice within 30 days of the invoice date we shall be entitled, without prejudice to any other rights that we may have, to charge you interest accruing on the sum due to us at the rate of 3% above the base rate of the CNB Bank from time to time calculated on a daily basis from the date of the relevant invoice until the date of payment in full.

10.5 Other consultants:

10.5.1 Your Responsibility for Other Parties: You shall be solely responsible for the work and fees (which shall be paid directly by you) of any other party (including co-consultants and contractors) engaged by you, or by us on your behalf, to participate in the Engagement regardless of whether such party was introduced to you by us. Except as provided in the Letter of Engagement we shall not be responsible for providing or reviewing specialist advice or services including surveying, legal, due diligence or any other investigative services.

10.5.2 We will have no liability for services or products that we reasonably need to obtain from others in order to provide our Services, including services provided by Lands & Survey Department of the Cayman Islands government.

10.6 Changes To Services And To The Contract:

10.6.1 Either party may request changes to the Services. We shall work with you to consider and, if appropriate, vary any aspect of the Engagement, subject to payment of reasonable additional fees and a reasonable additional period to provide any additional Services. Any variation to the Contract, including any variation to fees and services shall only be effective if set forth in a supplemental letter of engagement signed by both parties and shall form part of the Contract and to which these Terms and Conditions shall apply.

10.0 Terms and conditions: (Cont'd)

10.7 Liability:

10.7.1 Limitation of our liability:

(a) We will seek to provide a service such as would be expected of a small local firm of professional consultant surveyors and we will use reasonable skill, care and diligence in the provision of the Services. We agree with you to limit liability, including consequent and contingent liability, to a multiple of three times the valuation fee. We will not accept liability for any loss, or damage in excess of this figure.

(b) Nothing in this Contract shall exclude, restrict or prevent a claim being brought in respect of any liability arising from fraud or other liabilities which cannot lawfully be limited or excluded.

(c) We shall not accept liability for any loss, damage, cost or expense arising from (i) any breach by you of your agreement with us or any act or omission of any other person or (ii) any use by you of our reports or Services for a purpose other than as set out in the Letter of Engagement.

(d) Our liability to you and to all other persons who we both have agreed may have the benefit of and rely on our work on the terms hereof (you and they each "a Beneficiary") to pay damages as a direct result of breach of contract or negligence or any other tort by us in connection with or arising out of the Engagement or any addition or variation thereto shall be limited to that proportion only of your actual loss which was directly caused by us and in any event our liability shall in no circumstances exceed in aggregate the amount specified in the Letter of Engagement or, if no amount is specified in there, the amount of the fees paid by you to us under this contract. In any event, we will not be liable for any indirect, special and consequential loss, and/or any loss which is caused by circumstances beyond our reasonable control.

(e) Any liability which we may have to you under or in connection with this Contract for losses suffered by you shall (so far as permitted by law) be limited to such an amount as is finally determined to be just and equitable, having regard to the extent of responsibility for those losses of us, you (including your directors, officers, employees or agents), and any person other than us who is jointly or severally liable to you for all or part of the same losses, provided always that our liability to you shall not under any circumstances exceed in aggregate the amount set out in this contract. Any limitation or exclusion or restriction on the liability of any such other person under any jurisdiction, whether arising under statute or contract or resulting from death, bankruptcy or insolvency, or any settlement of such liability agreed with you, shall be ignored for the purposes of determining whether that other person is liable to you and the extent of responsibility of that other person to you.

(f) Where there is more than one Beneficiary of the Services, the limit of liability specified in clause 7.1(a) above will have to be allocated between all Beneficiaries. No Beneficiary shall dispute or challenge the validity, operation or enforceability of this clause on the grounds that no such apportionment has been so agreed or on the grounds that the agreed share of the limitation amount so apportioned to any Beneficiary is unreasonably low.

(g) We have no responsibility for anything that is beyond the scope of the Services defined in the Letter of Engagement. In particular, we have no obligation to provide, nor any liability for advice, or failure to advise, on the condition of a property (unless specifically instructed to carry out a formal building survey).

10.0 Terms and conditions: (Cont'd)

10.7 Liability: (Cont'd)

10.7.1 Limitation of our liability: (Cont'd)

(h) This contract is between the Client and DDL Studio Ltd. only and no duty of care or liability is intended to be extended to any individual employee, consultant, director performing the work on behalf of DDL Studio Ltd. (whether professionally qualified or not). The Client agrees not to pursue any claims in contract, tort or for breach of statutory duty (including negligence) against any individuals working for DDL Studio Ltd. in carrying out its obligation under the Engagement at any time, whether named expressly in the Appointment or not. The Client acknowledges that such individuals are entitled to enforce this term of the Appointment pursuant to the Contracts (Rights of Third Parties) Act 1999.

10.7.2 Liability Limitation and the Provision of Information: Notwithstanding clause 7.7.1(b) and 7.7.1(d), but subject always to clause 7.7.1(a), in no circumstances shall we be liable to pay any damages to you for losses arising out of or in any way connected with the provision of information to us by you or your failure to provide information to us either punctually or at all or any fraudulent act, misrepresentation or willful default on your part.

10.8 Miscellaneous provisions:

10.8.1 Actions Required by Law: Nothing in the Contract shall prevent us from taking all such action as may be required by law or statute or to comply with the regulations of any relevant professional or regulatory bodies. This includes compliance with Anti-Money Laundering Regulations.

10.8.2 Conflict: In the event of any conflict between the Terms and Conditions and the Letter of Engagement, the Terms and Conditions shall prevail. In the event and only to the extent of any conflict between the Letter of Engagement and any referenced or attached document the Letter of Engagement will take precedent.

10.8.3 Force Majeure: Neither party shall be liable for any failure or delay in performing any of its obligations hereunder if such failure or delay is caused by an event outside of that party's reasonable control.

10.8.4 Waiver of Remedies: No forbearance, delay or indulgence by either party in exercising or enforcing the provisions of this Contract shall prejudice or restrict the rights (whether provided by this Contract or by law) of that party nor shall any waiver of its rights operate as a waiver of any subsequent breach and no right, power or remedy herein conferred upon or reserved for either party or available by law is exclusive of any other right, power or remedy available to that party (whether under this Contract or at law)

10.8.5 Severability: If any provision in this Contract is, in whole or in part, held by a court or administrative body of competent jurisdiction to be illegal, invalid or unenforceable under any enactment or rule of law then that provision or part thereof shall to that extent be deemed not to form part of this Contract and the enforceability and validity of the remainder of this Contract shall not be affected. Provided always that if any such deletion substantially affects or alters the commercial basis of these Terms and Conditions the parties shall negotiate in good faith to amend and modify them as may be necessary or desirable in the circumstances.

10.8.6 Rights of Third Parties: No person who is not a party to this Contract shall have any rights to enforce any of its terms.

10.8.7 Assignment: Neither of us may assign or otherwise transfer the benefit of this Contract without the prior express written consent of the other, including any successor to our business. Further, neither of us will directly nor indirectly transfer any claim against the other arising out of this Contract to any other person.

10.0 Terms and conditions: (Cont'd)

10.8 Miscellaneous provisions: (Cont'd)

10.8.8 Interpretation: "DDL Studio Ltd "we", "our" and "us" refers to DDL, a limited liability partnership registered in The Cayman Islands and includes all owners, directors, employees and agents of all such entities. References to "Addressee(s)", "you" and "your" refers to the original addressee(s) of the Letter of Engagement on whose behalf this Contract was acknowledged and accepted, together with any other persons whom we have agreed in writing may have the benefit of the Services or to whom we have assumed a duty of care in respect of the Services under written arrangement with them, provided that such other persons have agreed to the terms of this Contract.. We use the word partner to describe a member of DDL Studio Ltd. in their capacity as such.

10.8.9 Governing Law: This Contract (including all contractual and non-contractual rights and obligations arising out of or relating thereto) shall be governed by and interpreted in accordance with The Cayman Islands Law. Each party hereby irrevocably agrees to submit to the exclusive jurisdiction of the courts of The Cayman Islands in respect of any claim, dispute or difference of whatever nature concerning the Contract and any matter arising from it.

10.8.10 Dispute Resolution: The parties will attempt to resolve any dispute that may arise under or in connection with this contract by negotiation. If after a reasonable time any dispute has not been resolved by negotiation, then subject to both parties' consent in writing, the parties may refer the dispute to mediation. A copy of our Complaints Handling Procedure is available upon request

10.9 Valuation-specific terms:

10.9.1 RICS valuation standards: All valuations are carried out in accordance with the latest edition of the Valuation Standards published by the Royal Institution of Chartered Surveyors, ("the Valuation Standards") and are undertaken by appropriately qualified valuers as defined therein.

10.9.2 Valuation basis: Unless stated otherwise within the report, we have adopted 'Market Value' and its interpretative commentary as the basis of valuation in accordance with the Valuation Standards, which 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."

It should be noted that the interpretive commentary of the Valuation Standards makes it clear that, amongst other things, the valuation assumes that the appropriate marketing period had occurred prior to the valuation date and that simultaneous signing of contract and closing/completion of the sale took place on the valuation date. Our valuations are, therefore, based upon the facts and evidence available as at the date of valuation.

We would also draw your attention to the fact that we are required to assume that the buyer will purchase in accordance with the realities of the current market, and with current market expectations, and that the seller will sell the property at market terms for the best price attainable in the open market after proper marketing, whatever that price may be.

No allowances are made in our valuations for any expenses of realisation that would be incurred on a sale, or to reflect the balance of any outstanding mortgages, either in respect of capital or interest accrued thereon. Costs of acquisition are also not included in our valuations.

Unless it has been made apparent by an express statement within this report we have assumed that vacant possession is provided.

10.0 Terms and conditions (Cont'd)

10.9 Valuation-specific terms: (Cont'd)

10.9.3 Information supplied: We have assumed that where any information relevant to our valuation is supplied by you, or by any third party at your instigation, it is correct and comprehensive, and can be safely relied upon by us in preparing our valuation.

10.9.4 Documentation and title: Unless specifically instructed, we do not read legal documentation and we take information from the Land Register and assume that this comprises a full and legally accurate record of all relevant title information. Unless shown on the Land Register, or expressly disclosed to us in writing we assume that the title, property and all documentation are free from any unusual or onerous easements, restrictions, covenants, encumbrances, Gazettes (compulsory purchase notices), or other outgoings which would adversely affect the value of the relevant interest(s) and that good title can be shown.

We have taken the boundaries of the property to as marked on the Lands and Survey Land online Land Information System (LIS) and no on-site boundary measurements are taken.

Where legal documentation is 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 or accrued liabilities. In respect of leasehold properties, we will assume that your landlord will give any necessary consents to an assignment and that there are no unusual or onerous provisions in the lease or any side agreements.

10.9.5 Inspections: We undertake such inspections and investigations as are, in our opinion, necessary to produce a valuation which is professionally adequate for its purpose.

Our inspection was undertaken from floor level and the substructure, superstructure, services and finishes were not opened up, exposed nor inspected where concealed. Our inspection was visual only, non-destructive and non-intrusive. Large items of furniture, fittings and chattels were not moved and areas concealed in this manner could not be inspected. We cannot comment upon nor accept liability for defects or damage concealed in this manner or otherwise not visible during our inspection and our valuations are prepared on the basis that an inspection or survey of those parts which have not been inspected would not reveal material defects or cause the Valuer to alter the valuation materially.

10.9.6 Tenancies (in the case of commercial properties): 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.

Unless we state otherwise, it is further assumed that rent reviews are on an upward-only basis to the open market rent and that no questions of doubt arise as to the interpretation of the rent review provisions in the lease. We assume that neither the landlord nor the tenant may terminate the lease prematurely.

10.9.7 Tenant's covenant strength: Unless specifically requested, we do not make detailed enquiries into the covenant strength of occupational tenants but rely on our judgment 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.

10.0 Terms and conditions (Cont'd)

10.9 Valuation-specific terms: (Cont'd)

10.9.8 Measurements: All property measurement is carried out in accordance with the latest edition of the latest International Property Measurement Standards (IPMS) or the Code of Measuring Practice (where applicable) issued by the Royal Institution of Chartered Surveyors, unless stated otherwise. Unless specifically instructed, we do not undertake a measured site survey but calculate site areas by reference to the identified boundaries of the property and the appropriate Ordnance Survey Plan.

10.9.9 Planning and other statutory regulations: Unless specifically instructed, we do not normally undertake enquiries to obtain land use and development planning and highway information from the relevant Local Authority.

Our valuations are prepared on the assumption that all required valid planning permissions and statutory approvals for the buildings and their use, including any extensions or alterations, have been obtained and complied with and that there are no unusual, or onerous planning, or building control issues. We also assume that all necessary consents, licences and authorisations for the use of the property and the process carried out therein have been obtained and will continue to subsist and are not subject to any onerous conditions.

Unless disclosed to us, we assume that there are no outstanding statutory breaches or impending litigation in respect of the property.

10.9.10 Comparable evidence: We may rely on both documented (electronically or otherwise) and hearsay evidence of market transactions, in particular information provided on the Lands and Survey Land Information System (LIS) and Land Registry and from Realty Companies. Whilst we make reasonable efforts to verify the accuracy of such information we assume that it is reliable, correct and accurate. We do not accept liability for errors, omissions, or misrepresentations in such information. Were we believe there to be the possibility of inaccuracies or such information to be less reliable than usually expected, we will state this in the report.

10.9.11 Building Surveys: Unless specifically instructed, we do not undertake building surveys, nor do we inspect those parts that are covered, unexposed or inaccessible, or test any of the electrical, air-conditioning, drainage or other services, nor appliances and our inspection was visual only. 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.

10.9.12 New Buildings and structures: That in the case of a property to be constructed, or under construction, the construction of which has not been completed, any valuation assuming completion assumes that all construction and finishes will be satisfactorily completed, to a good standard, to Code and without concealed defects, or construction disputes arising.

10.9.13 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 defective concrete, asbestos and substandard or deteriorated steel reinforcement.

10.9.14 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 does not have any existing or potential sink holes.

10.0 Terms and conditions (Cont'd)

10.9 Valuation-specific terms: (Cont'd)

10.9.14 Site conditions: (Cont'd) In the case of properties that may have development potential, we assume that the site has load-bearing capacity suitable for the anticipated form of development without the need for additional and expensive foundations, clearing, filling or drainage systems.

10.9.15 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.

10.9.16 High voltage electrical 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.

10.9.17 Chattels and plant and machinery: Our valuation includes those items usually regarded as forming part of the building and/or comprising landlord's fixtures, such as A/C, gas installations, lighting, alarms, sprinklers and ventilation systems, kitchen and bathroom appliances and lifts but generally exclude chattels, furnishings, processing plant, machinery and equipment and those fixtures and fittings normally considered to be the property of the owner or tenant.

10.9.18 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, either in the Cayman Islands or other jurisdiction in which you operate or are deemed resident.

10.9.19 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.

10.9.20 Confidentiality/third party liability: Our valuations and reports are strictly confidential to the party to whom they are addressed, or their other professional advisors, for the specific purpose to which they refer. No third parties may rely upon our valuations and reports and no responsibility whatsoever is accepted to any third parties for the whole or part of their contents without our written approval.

10.9.21 Publication: Neither the whole nor any part of our report, nor any reference thereto, may be included in any published document, circular or statement, nor published in any way nor disclosed orally to a third party, without our written approval of the form and context of such publication or disclosure. Such approval is required whether or not DDL Studio Limited are referred to by name and whether or not the report is combined with others.

10.9.22 Complaints procedure: In accordance with the RICS Rules of Conduct, we operate a Complaints Procedure. Should you have any reason to complain, please contact our Head of Compliance & Best Practice at PO Box 31318, Grand Cayman KY1-1206, Cayman Islands.

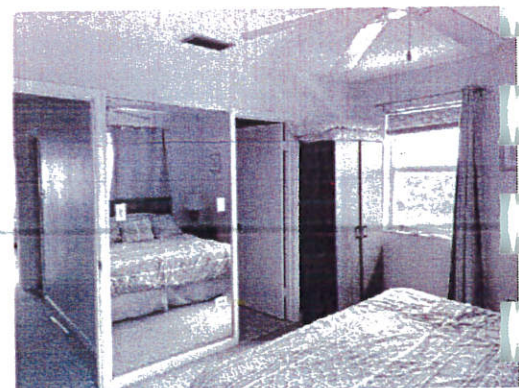
© 2022 DDL Studio Limited. All rights reserved

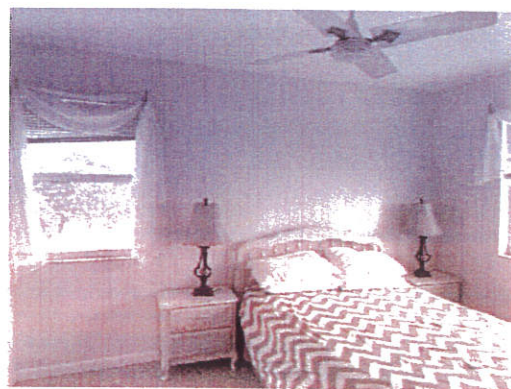
11.0 LAND REGISTRY MAP EXTRACT AND REGISTER:

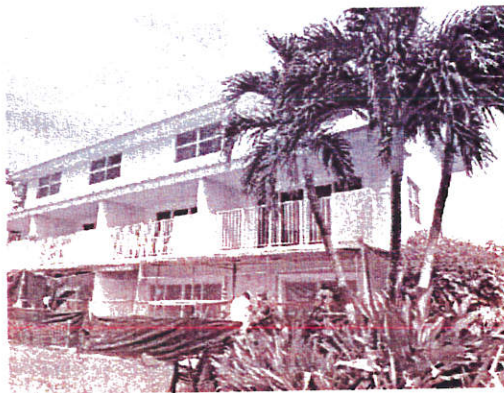
[illegible]

12.0 PHOTOGRAPHS:









13.0 INSTRUCTIONS:

The Cayman Islands Government
c/o Lands & Survey Department
Government Admin Building
Box 120 133
Elgin Avenue
Grand Cayman
KY1-9000
Cayman Islands
FAO Vicky Gray

19 May 2022

Dear Madam,

Client: The Cayman Islands Government
Other authorized users: None advised
Registration Details: Block 13B Parcels 103 H6 & H16
Property physical address: Grapetree Islands Club, Snooze Lane, Grand Cayman, Cayman Islands
Tenure: Freehold
Purpose of Valuation: Sale
Date of Valuation: TBC
Use or classification of property: Condominiums
Currency: Cayman Islands Dollars (CI\$)

Thank you for your instruction to provide you with market valuation reports. The general terms upon which we accept this instruction are set out in the Standard Terms of Business for Valuations attached. Please countersign and return the copy of this letter to us when you have fully reviewed and considered these terms of engagement.

We confirm that the valuations will be prepared in accordance with the RICS Valuation – Global Standards (Incorporating the IVSC International Valuation Standards), 2022

We confirm we will inspect the parcels. The work we will undertake, the sources of information on which we shall rely and the limitations that will apply to our investigations and report are set out in the Standard Terms of Business for Valuations.

Where full details of the parcels, such as their use or classification, or details of leases are not available at the date of this letter, we will establish these and confirm them with you in writing before the reports are issued.

The basis of value is Market Value. "**MARKET VALUE**" is defined by the Royal Institution of Chartered Surveyors 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."

Special Assumptions 1; None advised

We confirm that the valuations will be the responsibility of Ms. Laura Jardine, MRICS who will be acting as external valuer. We also confirm she has the knowledge, skills and understanding to undertake the valuations competently.

The purpose for which the valuation is required is governed by the RICS Valuation – Global Standards (Incorporating the IVSC International Valuation Standards), 2022

Our fee for undertaking this valuation is CI\$1,000 inclusive, discounted from CI\$1,500. This figure includes disbursements, such as Land Registers, travel and any other out of pocket expenses.

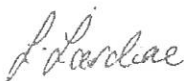
The reports will be addressed to you and any other authorized users stated in the headings on the first page of this letter and is for your and their use only. We particularly draw your attention to the comment in our Standard Terms about our liability to third parties and publication.

You are advised that compliance with the Valuation Standards may be investigated by RICS for the purposes of the administration of the institution's conduct and disciplinary regulations.

In accordance with the RICS Rules of Conduct, we operate a Complaints Procedure. A written copy of our Complaints Procedure will be made available upon request. Should you have any reason to complain, please contact our Head of Compliance & Best Practice at PO Box 31318, Grand Cayman KY1-1206, Cayman Islands.

We believe that we have fully set out your requirements but if we have omitted any matter, please let us know.

Yours sincerely,



Laura Jardine BSc (Hons) MRICS
DDL Studio Ltd.
P.O. Box 31318, Grand Cayman KY1-1206
Cayman Islands, British West Indies

Tel: 943-3622
Fax: 945-3623

We/I have read and understand the above Terms of Engagement letter and accompanying Terms and Conditions in Appendix A - General terms and conditions and Appendix B – Supplementary Terms For Valuations.

Signed:



Date:

VICKY GRAY

Print

19-MAY-2022

Quayside

SURVEYORS

**Valuation Report of
Apartment
14 Grapetree Island Club
Block13B Parcel 103H16
West Bay Beach South**

Ref.: 1415/NB

For

**Lands and Survey Department
Government Admin. Building
P.O. Box 120
133 Elgin Avenue
Grand Cayman KY1-9000
Cayman Islands**

May 2022



unit 2, building b - cayman center - dorey drive - po box 2487 - grand cayman - ky1-1104
tel 345-946-0662 - www.quaysidesurveyors.ky

Instruction and Property Details

Status of Valuer

Assumptions and Limiting Conditions

Location

Description

Accommodation

Specification

Condition

Valuation: **Investment Approach**
 Sales Comparison Approach
 Summary
 Opinion of Market Value

Attachments

Client:	Lands and Survey Department
Address:	Government Admin. Building, P.O. Box 120, 133 Elgin Avenue, Grand Cayman, KY1- 9000
Contact:	Victoria Gray
Telephone:	244-3558
Email:	Victoria.Gray2@gov.ky
Surveyor:	Nigel Bates BSc MRICS
Date of inspection:	24 th May 2022
Valuation date:	24 th May 2022
Purpose of valuation:	Disposal
Basis of valuation:	Market Value
Property description:	Two storey condominium unit
Approximate age of property:	42 years
Approximate life expectancy:	38 years
Title:	Private/Absolute
Registered in the name of:	Crown
Date First Registered:	03-April-1981
Instrument number:	See attached Land Registry documents

Surveyors Name:

Nigel Bates BSc MRICS

Status of Valuer:

We confirm that Nigel Bates is a Chartered General Practice Surveyor and Registered Valuer who is acting as an External (Independent) Valuer and who has the knowledge, skills and understanding to undertake the valuation 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.

"Market Value" is defined by the Royal Institution of Chartered Surveyors and the International Valuation Standards Committee as;

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

The report will be prepared in accordance with the RICS Professional Standards and guidance global – RICS Valuation - Global Standards 2022 (The Red Book), incorporating the IVSC International Valuation Standards.

1. The opinion of market value does not include any furniture, chattels or possessions on the property, as of the valuation date, unless otherwise stated in the report. It does not include selling expenses, legal fees, stamp duty or commissions.
2. The opinions stated in this report are based on information obtained from sources considered reliable and believed to be true and correct and all efforts have been made to verify the accuracy of the information contained herein. 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.
3. We reserve the right to review all calculations included or referred to in our report and, if we consider it necessary, to revise our valuation in the light of any information existing at the valuation date, which becomes known to us after the date of the valuation report.
4. The valuation has been prepared solely for the addressee only and should be used for the purposes stated in the report. 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.

5. We hereby certify that to the best of our knowledge and belief, the statements contained in this valuation report are correct.
6. The valuation represents the market value of the property as of the valuation date stated in the report only. It should be noted that the values change over time and that a valuation given on a particular date may not be valid on an earlier or later date.
7. The valuer's fees are not contingent upon an action or event resulting from the analyses, opinions or conclusions in, or the use of, the valuation.
8. The valuation assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan or investment, nor was the compensation contingent upon the amount of the value reported.
9. It is assumed that no encumbrances, appurtenances or charges are registered which could affect the sale of the property on the open market, unless otherwise stated in the report.
10. We have assumed no responsibility for matters legal in nature, 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. Photographs, sketches, etc. presented in this valuation report are included for the sole purpose of illustration.
11. The valuation assumes that all relevant laws and regulations relating to the property have been complied with, unless stated otherwise in the report.
12. The legal description and title of the subject property have been obtained from the Cayman Islands Land Registry and a copy of the register and a Land Registry map are attached to this report. These documents are assumed to be true and correct and our valuation report relies entirely upon their accuracy. 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.
13. We have not carried out a survey to establish boundaries or accuracy of land area and the opinion of value is subject to verification of boundaries and land areas by a Chartered Land Surveyor. It is assumed that there are no encroachments and that any improvements to the property are within the legal boundaries, unless stated otherwise in the report. Parcels sizes have been obtained from the Land Register unless otherwise stated. The property rights valued exclude any mineral rights or values arising therefrom.
14. We have not carried out a soil survey and assume that there are no hidden or unapparent conditions that would render the property more or less valuable, unless stated otherwise in the report. We have assumed that the subject land and property are free from any defects.

Quayside

SURVEYORS

15. We have assumed that any areas of the property that were not accessible at the time of inspection are assumed to be similar to the areas which were inspected, unless stated otherwise in the report.
16. We have not carried out an investigation of the sub-strata or service installation to the property and this opinion is subject to the ability of the land to accept the required development and the adequacy of the service installations without incurring additional expense.
17. We have not carried out testing for hazardous materials and assume that the property does not have any contamination issues, unless stated otherwise in the report.
18. 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. The values stated in this report are based on the assumption that there are no concealed, latent or design defects, unless otherwise stated in the report. No warranty on structural integrity is offered.
19. 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.

Location:

The apartment is located in the Grapetree Island Club condominium development on Seven Mile Beach, approximately 1.5 miles north of George Town, the Capital and business centre of the Cayman Islands. The property's exact location is shown highlighted on the attached land registry map extract.

The surrounding ocean front land is developed with condominium complexes and hotels and the inland area to the east on West Bay Road is developed with a range of shops, bars, restaurants. Camana Bay is situated 0.5 miles to the east and the Owen Roberts International Airport is 2.5 miles to the south-east.

The Development:

The development comprises 33 apartments in 5 blocks of 2 and 3 storeys, plus a manager's residence/reception/office with a communal swimming pool and shared tennis court with the with adjoining Cocoplum Condominium complex. The subject apartment is a 2nd and 3rd floor unit in block 3 with ocean views.

External Works:

Asphalt parking, concrete kerbs & tyre stops
Concrete paths & stepping stones
Tennis court (shared with Cocoplum Complex)
Swimming pool, shower and deck
Irrigation system
Landscaped grounds

Elevation:

<u>Low</u>	<u>High</u>
0 ft	6 ft

Zoning:

Hotel Tourism

Accommodation:

Room	Qty.
Floors	2
Living Room	1
Kitchen	1
Dining Area	1
Bedrooms	2
Bathrooms	2
Balcony	1

Quayside

SURVEYORS

Registered area of apartment:

1,228

Sq. Ft.

Unit entitlement:

1,228 /39,498

Quayside

SURVEYS

Roof:		Pitched lumber structure • Standing seam Painted timber eaves • Metal vents
Rainwater goods:		None
Substructure/Foundations and ground Floor:		Reinforced concrete and block strip foundations Reinforced concrete slab (assumed)
External and load-bearing walls:		Reinforced concrete block
Internal walls:		Reinforced concrete block Timber stud
Upper floors:		Timber Plywood decking (assumed)
Upper floor access:		Timber staircase Timber handrail
Windows:		Double glazed • aluminum • sliding sash Insect screens
External doors:		Wood panelled front door Double glazed • patio
Internal doors:		Wooden panelled • hollow core
Closet doors:		Wooden louvered • bi-fold
External finishes:		Painted stucco Painted Hardiplank
Internal finishes:	Walls Kitchen tile Bathroom tile Floors Ceilings	Painted render • sheetrock Ceramic Ceramic Ceramic tiles • Carpet Painted sheetrock • texture finish Tray Ceiling
Fixtures and fittings:	Kitchen cabinets Kitchen counters Bathroom cabinets Bathroom counters Closets	Post-formed Corian Mica • Post-formed Marblecraft Closet maid • Wire racks
Plumbing fixtures:	Bathroom	Tub 1 Shower 1 Basin 2 Toilet 2
	Kitchen sink	Corian 1

Kitchen appliances:		Electric stove
		Microwave • extractor hood
		Dishwasher
		Fridge Freezer
		Washing Machine
		Stack washer • dryer
		Waste disposal unit
Services: (Not tested)	Plumbing	Mains water
	Water heater	Electric • Tank
	Drainage	Mains
	Electrical	Average number of lighting and power points for age of building
	Exterior lighting	To building eaves • entrances • elevations
	Interior lighting	Average quality light fittings
		Cable TV • Fibre
	Air-conditioning	Central
		Ceiling fans

Condition:

Generally in a fairly good condition although has been empty for some time and damage noted to a number of kitchen units. I would recommend a full inspection of all MEP services.

There is concrete spalling and exposed rusted rebar to a number of the balconies and entrances requiring structural support and ongoing repairs. Enquiries should be made to the Strata Committee as to history and if costs are covered within the annual strata fee or reserve fund. I have assumed that there are no special strata assessments.

Investment Approach:

This method assesses what level of net revenue can be generated by letting the building and what yield in terms of percentage return on invested capital would be a reasonable expectation for a business investor in this type of property. To apply this approach, I have taken the actual or likely rentals and projected these to a gross annual income and deducted those outgoings that would be the obligation of the owner (repairs, insurance and management, etc.) to arrive at a net income from the property. This figure is then capitalised at a reasonable rate of return that an investor for the type of property could expect.

The process of converting an annual income from a property to a total investment is known as capitalisation. This assumes a relationship between income and value depending on the yield requirement of an investor. The yield requirement is based on how much an investor will be prepared to pay for the right to receive the present and future monetary benefits from the property having regard to the alternative forms of investment available to him.

When considering the comparison of the approaches, one must bear in mind that the investment approach is based upon furnished accommodation, whereas the other does not include furnishings. Therefore a suitable allowance should be deducted from the calculation for rental quality furniture

The Investment Approach would not provide an accurate indication of Market Value for this property and will therefore not be applied.

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 square foot and adjustments are made to allow for variable factors such as location, size, shape, road frontage, neighborhood etc. In addition, the date of the sale is an important factor.

	Subject	Comp 1	Adj.	Comp 2	Adj.	Comp 3	Adj.	Comp 4	Adj.	Comp 5	Adj.	Comp 6	Adj.
Block and Parcel	13B 103H16	13B 103H21		13B 103H3		13B 103H26		13B 103H25		13B 125H25		13B 142 H10	
Address	Grapetree Island Club	Grapetree Island Club		Grapetree Island Club		Grapetree Island Club		Grapetree Island Club		Sunset Cove		Plantation Village	
Date of sale		14-Jul-21	10%	18-May-21	10%	1-Mar-21	10%	31-Jan-20	15%	7-Feb-22		8-Apr-22	
Sale Price CI\$		700,316		874,440		654,926		654,636		754,735		785,574	
Registered area sqft	1,228	1,294		1,275		1,294		1,228		1,182		1,410	
CI\$ per sq/ft		541		686		506		533		639		557	
Stores in Apt	2	1	5%	1	5%	1	5%	2		1	5%	1	5%
Approximate age / year built	1980	1980		1980		1980		1980		1981		1981	
Condition	Fair	Superior	-5%	Superior	-5%	Superior	-5%	Superior	-5%	Superior	-5%	Superior	-5%
Property Rights	FH	FH		FH		FH		FH		FH		FH	
Block/Location	3	4		1		4		4		Similar		Inferior	5%
View	Partial Ocean	Similar		Superior	-5%	Similar		Similar		Similar		Inferior	5%
Floor	2nd/3rd	Grd	5%	2nd		Grd	5%	2nd/3rd		Grd	5%	Grd	5%
Adjusted Sale Price CI\$/sqft		622	15%	720	5%	582	15%	586	10%	702	10%	641	15%
Average Adjusted Sale Price CI\$/sqft	642												
Average Adjusted Sale Price CI\$	788,795												

Commentary:

I have looked at other recent sales of other complexes with access to Snooze Lane, such as the Cocoplum Condos to the south. In May 2019 a unit (13B 126H9) sold for CI\$550 psf this is generally a slightly lower quality complex than Grapetree.

Georgetown Villas (13B15H35) unit sold for CI\$676 psf in December 2020 and Grandview unit (13B 206H10) sold for CI\$809 psf in December 2021. These complexes are of slightly higher specification and have a similar quality sand and ironshore beach.

Sunset Cove complex has had a number of sales over the last two years ranging from CI\$525 psf to CI\$638 psf in Feb 2022 (13B125H25), disregarding the large 3 bed sale on the ocean front due to direct beach front access and the additional bedroom. This is a slightly less desirable complex due to the close proximity to the hotel and bars which adjoin the property.

Using the above information as guidance I am of the opinion that the indicated Market Value of the subject property is CI\$642 per sq. ft.

Summary:

	CI\$	US\$
Investment Approach	-	-
Sales Comparable Approach	CI\$789,000	US\$962,200

US\$1.00 = CI\$0.82

Opinion of Market Value:

In my opinion the current Market Value of the subject property is:-

CI\$789,000
(Seven hundred and eight-nine thousand Cayman Islands Dollars)
(Unfurnished)

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.

RICS Statement:

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a "Global Pandemic" on 11 March 2020, has impacted global financial markets. Travel restrictions have been implemented by many countries.

Market activity is being impacted in many sectors. As at the valuation date, we consider that we can attach less weight to previous market evidence for comparison purposes, to inform opinions of value. Indeed, the current response to COVID-19 means that we are faced with an unprecedented set of circumstances on which to base a judgement.

Our valuation is therefore reported on the basis of 'material valuation uncertainty' as per VPS 3 and VPGA 10 of the RICS Red Book Global. Consequently, less certainty – and a higher degree of caution – should be attached to our valuation than would normally be the case. Given the unknown future impact that COVID-19 might have on the real estate market, we recommend that you keep the valuation of this property under frequent review.

PREPARATION OF VALUATION:

This Valuation has been prepared by

Nigel Bates
Chartered Surveyor
Registered Valuer



.....
For and on behalf of
Quayside Surveyors Ltd.

24-May-2022

L/C returned & destroyed 23/04/85.

Opened 29 APR 2021

			Block and Parcel No. 13B 103H16
Ownership Type	Crown / Private	APPURTENANCES	
Nature of Title	Absolute / Provisional	The benefits as listed in the By-Laws and any amendments thereof. SEB	
Origin of Title			
First Registration	03-Apr-1981		
Mutation No.			
		Registration Section	WEST BAY BEACH SOUTH
		Name of Parcel	Grapetree Apts, Block 3, Apt.#14
		Approximate Area	1228 Sq.ft.

[illegible]

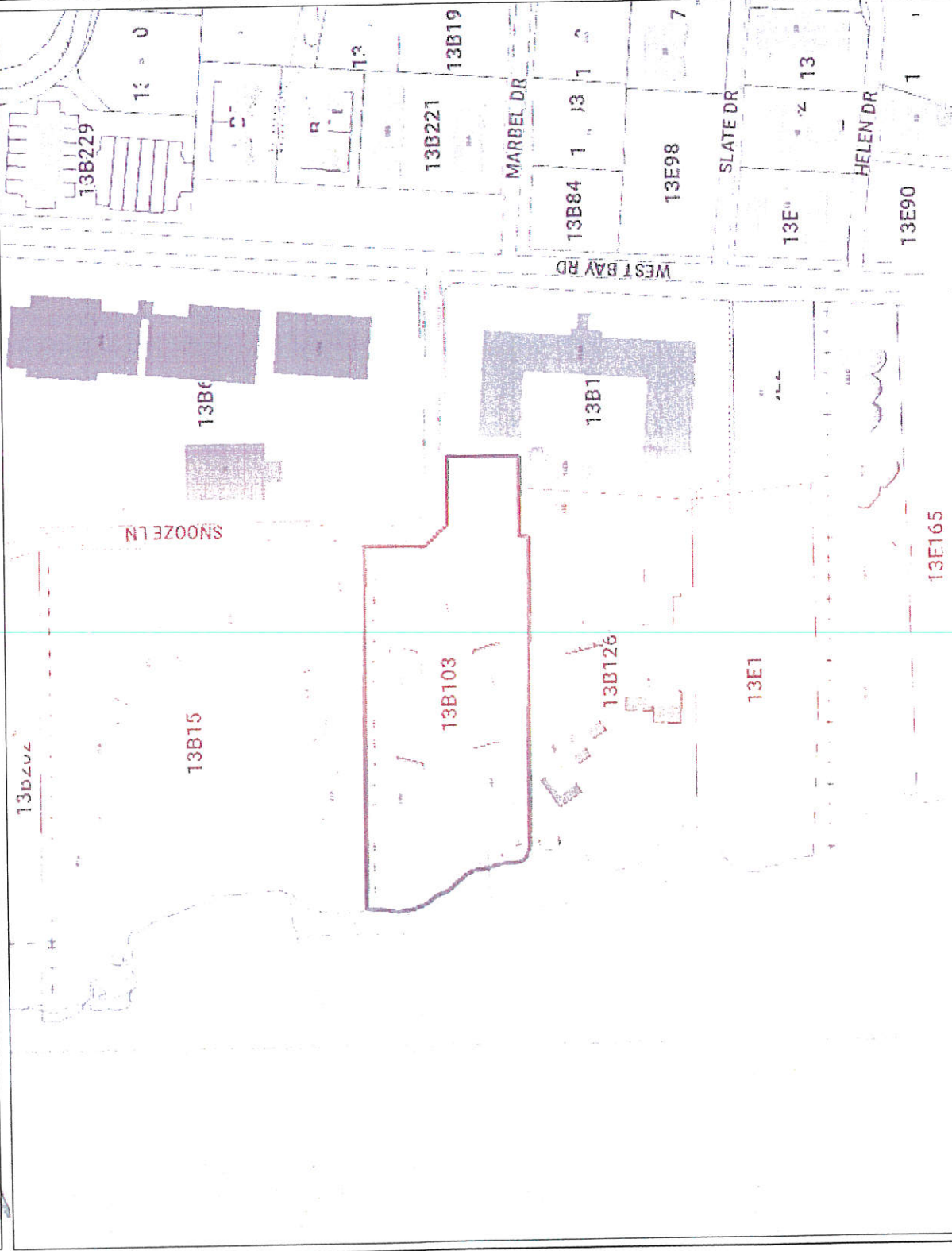
C - INCUMBRANCES SECTION

[illegible]



CAYMAN LAND INFO

Grapetree Island Club Parcel 13B 103



This map is a representation of the current land ownership and is not a legal document. It is intended for informational purposes only. The map is not to be used for navigation.

376.2 0 188.08 376.2 Feet

WGS_1984_Web_Mercator_Auxiliary_Sphere
Lands and Survey Department © Cayman Islands Government

www.caymanlandinfo.ky

THIS MAP IS NOT TO BE USED FOR NAVIGATION

Legend

1:2,257

Notes



CAYMAN LAND INFO

Grapetree Island Club Parcel 13B 103H16



188.1 0 94.04 188.1 Feet

WGS_1984_Web_Mercator_Auxiliary_Sphere
Lands and Survey Department © Cayman Islands Government

www.caymanlandinfo.ky

This map is not to be used for navigation. It is a general reference map only. It is not intended to be used for navigation. It is a general reference map only. It is not intended to be used for navigation.

THIS MAP IS NOT TO BE USED FOR NAVIGATION

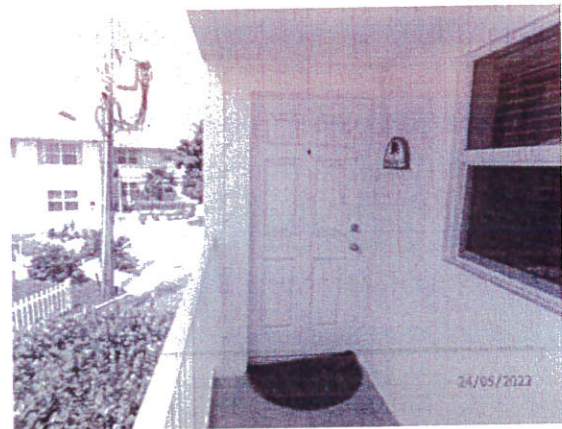
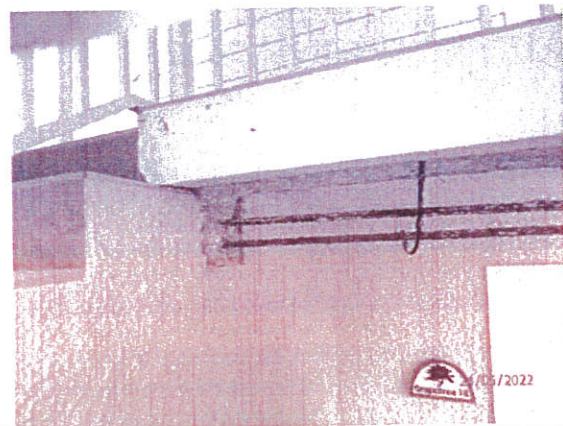


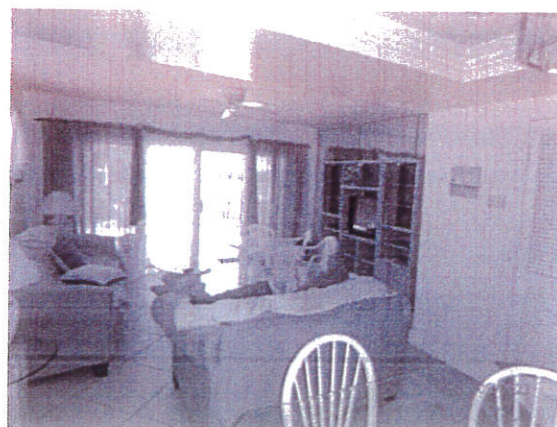
Legend



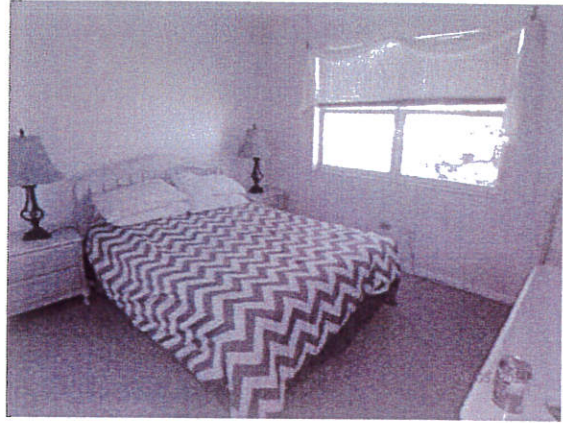
1:1,128

Notes









Quayside

SURVEYORS

Terms of Engagement

Date of Instruction	17 May 2021
Valuation Date	TBC
Client	Lands & Survey Department, CI Government
Contact	Victoria Gray
Telephone	244-3558
PO Box	120, 133 Elgin Avenue, Grand Cayman, KY1-9000
Email	Victoria.Gray2@gov.ky
Property address	Units 6 and 14 Grapetree Islands Club
Block & Parcel	13B 103H6 and 13B 103H16
Registration Section	West Bay Beach South
Use or classification of property	Condominium
Interest to be valued	Freehold
Purpose of Valuation	Disposal
Total Fee (inclusive of disbursements)	CI\$950 (Nine Hundred and Fifty Cayman Islands Dollars)
Additional charges	CI\$15 (Fifteen Cayman Islands Dollars) per hard copy

Dear Vicky,

Thank you for your instructions to value this property for Acquisition purposes. The general terms upon which we accept this instruction are set out in the Standard Terms of Business for Valuations (attached). We confirm that the valuation will be prepared in accordance with the RICS Professional Standards and guidance global – RICS Valuation - Global Standards Effective from 31 January 2022 (The Red Book).

We confirm that the valuation will be the responsibility of Alexandra Farrington BSc (Hons) MRICS and Nigel Bates BSc MRICS who will be acting as an External (Independent) Valuers. We also confirm that Alexandra Farrington and Nigel Bates have the knowledge, skills and understanding to undertake the valuation competently.

We confirm that we will inspect the property on receipt of your written instructions. The work we will undertake, the sources of information on which we shall rely and the limitations that will apply to our investigations and report are set out in the Standard Terms of Business.

The basis of value is as defined in your letter dated 21st April 2022.

We confirm that the valuers have no interest in the subject property, either present or prospective, direct or indirect, financial or otherwise.

The report will be addressed to you and is for your use only. We particularly draw your attention to the comment in our Standard Terms about our liability to third parties and publication.



unit 2, building b · cayman center · darcy drive · po box 2487 · grand cayman · ky1-1104
tel 345-946-0662 · www.quaysidesurveyors.ky

Quayside

SURVEYORS

You are advised that compliance with the Valuation Standards may be investigated by RICS for the purposes of the administration of the institution's conduct and disciplinary regulations. Quayside Surveyors Ltd operates an RICS approved complaints handling procedure that includes Alternative Dispute Resolution (ADR). A copy of Quayside Surveyors Ltd own Complaints Handling Procedure is available upon request.

We thank you for your instruction and believe that we have fully set out your requirements but if we have omitted any matter please let us know.

Should you wish to formally instruct Quayside Surveyors Ltd. please acknowledge, in writing, receipt and acceptance of these Terms of Engagement and our Standard Terms of Business.

Yours Sincerely,



Quayside Surveyors Ltd

I have read and accept these Terms of Engagement and Standard Terms of Business:

VICKY GRAY

Print Name



Signature

23-MAY-2022

Date

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 Quayside Surveyors 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

Quayside Surveyors 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 Quayside Surveyors 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 Quayside Surveyors Ltd. and its 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 Quayside Surveyors 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, Quayside Surveyors Ltd. will not be liable in respect of any decisions made by the client as a result of the performance by Quayside Surveyors Ltd. of its service hereunder, nor shall Quayside Surveyors 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 Quayside Surveyors 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 Quayside Surveyors Ltd. and its 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 Quayside Surveyors 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 Quayside Surveyors Ltd.

The client shall indemnify and hold harmless Quayside Surveyors 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 Quayside Surveyors Ltd. except to the extent finally judicially determined to have resulted from bad faith, fraud, dishonesty, gross negligence or intentional misconduct of Quayside Surveyors 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 four bases of value:

- market value
- market rent
- investment value (worth)
- fair value.

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

The report will be undertaken by an RICS Registered Valuer who possesses sufficient knowledge, skills and understanding and who has experience of valuing this type of property in this locality.

The Valuer will be acting as an External (independent) Valuer as defined by the Royal Institution of Chartered Surveyors.

The valuation will be prepared in accordance with the RICS Professional Standards and guidance global – RICS Valuation - Global Standards 2022 (The Red Book), incorporating the IVSC International Valuation Standards. Any special assumptions made by the Valuer or any departures from the Valuation Standards will be made clear by the Valuer and stated within the report.

Any special assumptions made by the Valuer or any departures from the Valuation Standards will be made clear by the Valuer and stated within the report.

The floor areas will be taken and expressed in metric and imperial measurement.

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

The Valuer will rely upon information provided by the client and/or client's legal representative or other professional advisers relating to tenure, tenancies, rights of way, restrictive covenants and other relevant matters. The Valuer will assume that the property and its value are unaffected by any matters that will be revealed by a local search and replies to the usual enquiries or by any statutory notice.

The Valuer 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 Valuer 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 Valuer will not be under a duty to arrange for the testing of electrical, mechanical, plumbing, plant or other services. Where requested an indication of reinstatement cost for insurance purposes will be provided. The assessment will be undertaken on reinstatement basis and is for guidance purposes only. 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

Inspections and investigations will be carried out to the extent necessary to produce a valuation which is professionally adequate for its purpose. Where valuations have to be made on restricted information, the nature of the restrictions will be set out in the acknowledgement letter and the report.

Subject to the comments in the following paragraphs, we shall make certain assumptions in relation to facts, conditions or situations affecting the subject of, or approach to, our valuations that we will not verify as part of the valuation process, but treat them as a 'supposition taken to be true'. In the event these assumptions prove to be incorrect then our valuations will need to be reviewed.

1. In reporting the value, the Valuer will meet the relevant requirements of the RICS Valuation - Global Standards (The Red Book) and will make the following assumptions which he/she will be under no duty to verify.
 - a. That unless otherwise advised or an inspection reveals matters to the contrary, an assumption is made that no contamination or potentially contaminative use is, or has been, carried out at the property. Unless specifically instructed we will not take any investigation into the past or present uses of either the property or any adjoining or nearby land to establish whether there is the potential for contamination from these uses and an assumption will be made that none exists.

Quayside

SURVEYORS

- b. Should it be established subsequently however that contamination exists at the property or on any neighbouring land or that the premises have been or are being put to any contaminative use, this might reduce the values reported.
- c. That vacant possession is provided (unless valued as an investment and subject to an occupational lease).
- d. That good title can be shown to the property and it is not subject to any unusual or especially restrictive onerous restrictions, encumbrances or outgoing.
- e. That inspection of those parts which have not been inspected would not reveal material defects or cause the valuer to alter the Valuation materially.
- f. That sewers, main services and roads giving access to the property have been adopted and that any lease provides rights of access and egress over all communal estate roadways, paths, corridors, stairways, communal grounds, parking areas and other facilities.
- g. In the case of a new property where construction which has not been completed, that construction will be satisfactorily completed.
- h. We will not make any written enquiries of the Planning Department and therefore will make the assumption that there are no known contraventions of planning law and that all buildings and structures which require planning consent and Building Regulation approval have the appropriate statutory consents.
- i. We will not make any enquiries of the statutory Health and Safety authority and will not make any statement that the property conforms to the necessary and legal requirements of this authority and or to the requirements of any legal enactment and we will assume that there are no contraventions that may affect the valuations.

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.

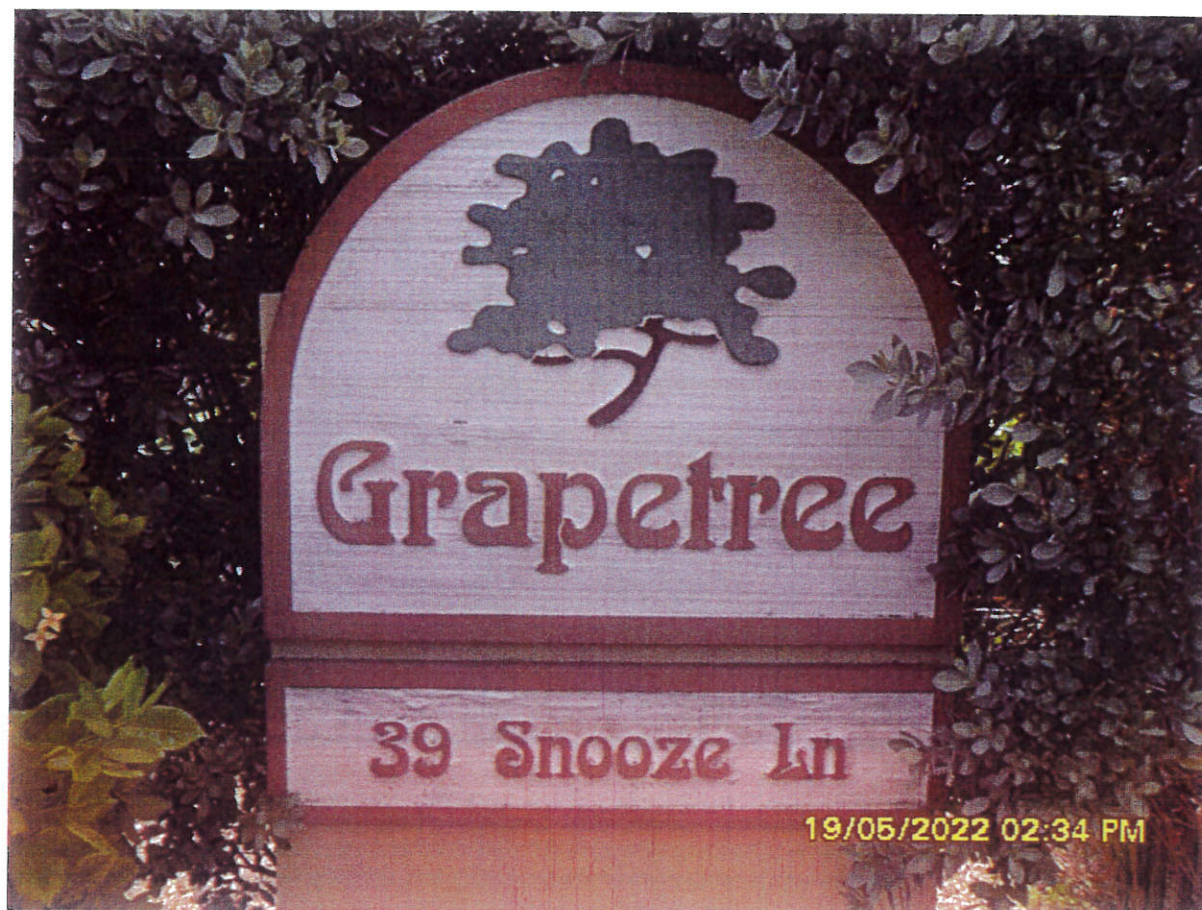
Complaints

Quayside Surveyors Ltd. operates an RICS approved complaints handling procedure that includes Alternative Dispute Resolution (ADR). A copy of Quayside's Complaints Handling Procedure is available upon request.

Compliance with the Valuation Standards of RICS may be subject to monitoring under the Institution's conduct and disciplinary regulations.

VALUATION REPORT

Vacant Freehold Condominium



LOCATION

Block 13B Parcel 103H16

Unit 14 Grapetree Condos

39 Snooze Lane

West Bay Beach South

Grand Cayman

Cayman Islands

ISSUE DATE OF REPORT

27th November 2024



CAYMAN LAND INFO



RICS

The mark of
property professionalism worldwide

Table of Contents

1.0	Valuation Summary:	1
2.0	Introduction:	3
3.0	General Assumptions and Special Assumptions:	4
4.0	Confidentiality and Responsibility:	5
5.0	The Property:	6
6.0	Factors Affecting the Valuation:	8
7.0	Valuation:	9
8.0	Terms and Conditions of Engagement:	14
	Appendix I - Land Register and Registry Extract	19
	Appendix II - Photographs	22

1.0 Valuation Summary**1.1 Instruction:**

Client	Ministry of District Administration and Lands
Date of instruction	30 th May 2024
Purpose of Valuation	Disposal
Valuation Date	1 st August 2024
Interest to be valued	Freehold
Special Assumptions	N/A

1.2 The property:

Subject Property	Block 13B Parcel 103H16
Street Address	39 Snooze Lane
Registration District	West Bay Beach South
Property Type	Vacant Condominium
Registered Owner	Crown
Registered Area	1,228 square feet
Zoning	Hotel - Tourism
Use	Condominium

A summary of the land register is as follows:

Appurtenances	The benefits as listed in the By-Laws of Strata Plan No. 35
Easements	N/A
Charges	N/A

1.3 Valuation:

Market Value	CI\$700,000 (Seven Hundred Thousand Cayman Islands Dollars)
Market Value with Special Purchaser Consideration	N/A
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 Emma Pratt MRICS. Ms. Pratt is not disqualified from reporting on the parcel and has no conflict of interest with the property, client, or property owner.

Emma Pratt

DATE: 27th November 2024

.....
Emma Pratt MRICS

Valuation Officer

For and on behalf of the Director of Lands & Survey

P.O. Box 120, Grand Cayman

KY1-1200, Cayman Islands

Tel: 244-3508


.....

DATE: 27th November 2024

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: 244-6662

2.0 Introduction

1.1 We refer to your verbal instructions on 30th May 2024 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 disposal. A copy of the Terms and Conditions of Engagement can be found in Section 8 of this report.

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. It 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 Emma Pratt, MRICS 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. Ms. Pratt is also an RICS Registered Valuer.

The subject property was inspected on 29th February 2024.

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 1st August 2024 ("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 property 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 outgoing, 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.
- 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.
- 3.8 As per the Terms and Conditions of Engagement, no special assumptions were agreed to with the Client.

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 (2007), 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 six 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 our inspection was limited in extent. We did not carry out a building/structural survey, nor test services; that our inspection was non-destructive and that it may not have been possible to inspect concealed areas; we have not made planning enquiries and assume the property complies with planning and building control consents; 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:

Grand Cayman is 90 miles south west of Cayman Brac and 85 miles west of Little Cayman.

Block 13B Parcel 103H16 is located off Snooze Lane within Grapetree Condos, Strata Plan No. 35. The complex is within the 7-Mile Beach area off West Bay Road, situated on the west coast of Grand Cayman within the West Bay Beach South registration section. The strata is bounded to the south by Block 13B Parcel 126, the CocoPlum strata, and to the north, Block 13B Parcel 16, known as Georgetown Villas.

5.2 Description:

The condominium development comprises 5 blocks of 3 storeys, with the upper floor apartments spread over 2 levels. The property is constructed of reinforced concrete block on the lower floors, and timber frame on the upper floors. The upper floors are covered with a pitched, standing seam roof and has aluminium framed, double glazed sliding sash windows throughout.

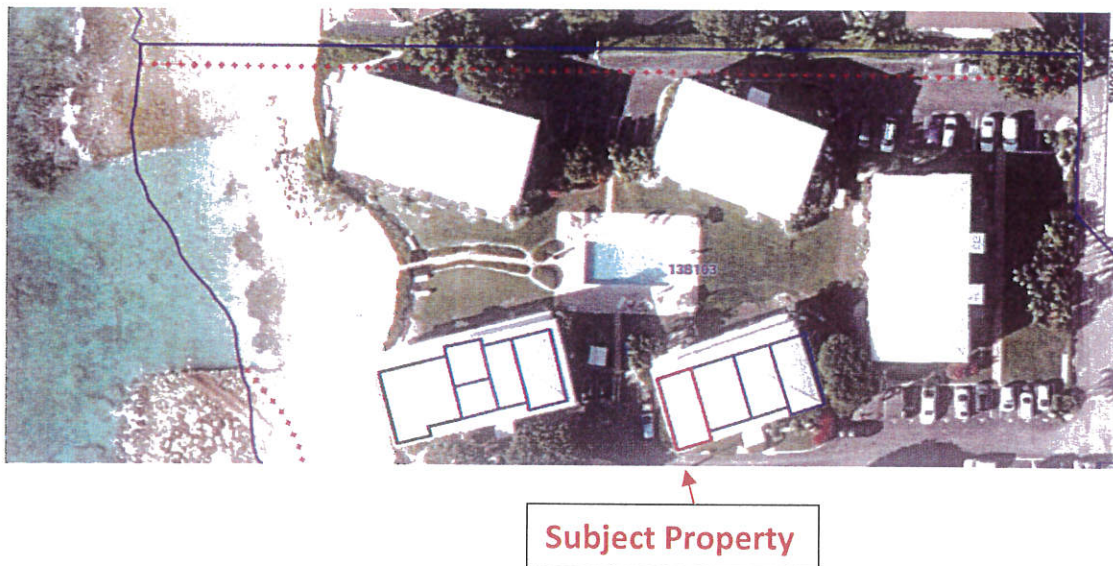
The subject unit, known as Unit 14, is a 1,228 square feet duplex apartment.

Internally, the lower floor accommodation comprises an open plan kitchen, dining and living room area which leads onto a balcony. The balcony benefits from a pool view with a slight view of the ocean. There is also storage space under the stairs. The upper level comprises of 2 bedrooms and 2 bathrooms. 1 bathroom is located in the master bedroom.

The property has outdated décor throughout and is in tired condition requiring full refurbishment to bring the unit up to modern standards. This is particularly necessary as it is assumed the property has been vacant for over 3 years.

The occupiers of the unit benefit from the amenities within the strata. The parcel has an ocean frontage with a small beach and includes a communal swimming pool. Occupiers are also able to use the CocoPlum tennis courts.

Below is the 2018 aerial photograph showing the subject property. Please also see the Land Registry Map is attached within Appendix I and the recent photographs of the subject 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: Mains sewage
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: -

6.1 Market Commentary:

The world economy expanded in 2022, reflecting robust consumer demand for goods, services and travel. Inflation accelerated amidst rising demand and geopolitical tensions. The Cayman Islands' real gross domestic product (GDP) expanded by an estimated rate of 3.8 percent in 2022, relative to 4.0 percent in 2021. Growth is estimated for most sectors, led by hotels & restaurants, transport and other supporting sectors. The average inflation rate in 2022 was 9.5 percent, compared to 3.3 percent a year ago. Inflationary pressures emanated mainly from rising energy and food prices.

The Cayman Islands managed the Covid-19 crisis well and has seen an upward trajectory for residential property prices above pre Covid-19 levels. The market remained buoyant throughout the crisis due to more demand from international investment such as the Global Citizen Concierge program and locally, the Government implemented stimulus programs such as a onetime withdrawal from pension withdrawals and incentives for first time Caymanian buyers. These initiatives coupled with relatively low interest rates resulted in higher demand for property and increased activity. As of December 2022, the population increased to 81,546, along with a fall in the unemployment rate to 2.1% in 2022, both these factors help stimulate the market during the post-pandemic period.

However, after a very sharp increase in interest rates over the course of 2022 and predictions of possible further rate increases in 2023/2024, the local market seems to have subsided somewhat and we are starting to see a slight downward shift in property prices. Real estate activity in 2022 contracted, with the total value of property transfers falling by 10.3 percent to \$1,268.0 million. Both freehold and leasehold transfers declined. Certain asset categories are remaining on the market for longer periods and asking prices are being reduced in order to attract sales. This indicates there is some risk and uncertainty in the market at the present time and we may be set to see greater fluctuations.

6.2 Contamination and Deleterious Materials:

Our visual inspection did not reveal any contamination to this, or neighbouring property, nor deleterious materials incorporated into the building. However, should such contamination come to light, our reported valuation figures may need to be reduced.

6.3 Flooding:

From our inspection we did not observe any evidence of recent flooding to the subject property.

6.4 Summary of Factors Affecting the Subject Property:

We would like to draw the reader's attention to the following comments on the parcel which is likely to affect its market value:-

- (a) The property is in a prime location within the 7-Mile Beach Area.
- (b) There is both a highly sought-after pool view from the property.
- (c) The unit requires full refurbishment to bring up to modern standards.
- (d) Occupiers of the property can benefit from a small beach area, a communal pool and tennis court.
- (e) There is one parking space per unit with more visitor parking available.

7.0 Valuation

7.1 Approach:

In assessing the Market Value, we have adopted the Comparable method of valuation. This involves the analysis of sales / comparable transactions with adjustments made for difference in location, size, access etc. The unit of comparison used is the price per square foot of the parcel size.

7.2 Analysis:

Comparable sales evidence we have relied on to arrive at the Market Value of the subject property is as follows:-

Comparable 1 – Block 13B Parcel 103 H23

This condominium was sold in July 2024 for CI\$617,400 (CI\$529.96 psf), which is located within the same complex as the subject. This unit is situated further back from the ocean like the subject property and I understand it require a full renovation like the subject property. However this transaction was not listed on the open market and was a private sales between the parties, it was also reassessed for stamp duty purposes to CI\$600 per square foot / CI\$700,000. Taking this into account, an upward adjustment has been made. All other conditions are the similar.

Comparable 2 – Block 13B Parcel 103H24 – This condominium was sold in November 2023 for CI\$697,768 (CI\$598.94 psf), which is located within the same complex as the subject. Unit 22 is situated further back from the ocean like the subject property but benefitted from a basic renovation of freshly painted walls, new flooring and new appliances before the sale. It has been noted that the property was only on the market for 48 hours as the owner wanted a quick transaction. Therefore, these circumstances have not allowed for a proper marketing period to get an optimal price which means the purchase price does not represent Market Value. Taking this into account, a downward adjustment has been applied to account for the significant renovation required.

Comparable 3 – Block 13B Parcel 206H17 – The property is located in a nearby superior development, also off Snooze Lane, known as Grandview. It was sold in November 2023 for CI\$993,438 (CI\$706.07 psf). This first floor condominium was believed to be in good condition with some areas in their original state at the time of the sale. Taking this into account the subject was adjusted downwards due to the required renovations and inferior complex.

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 #	13B 103H16	13B 103H23	13B 103H24	13B 206H17
Address	Unit 14 Grapetree Condos	Unit 23 Grapetree Condos	Unit 22 Grapetree Condos	Unit 411 Grandview
Net Sales Price CUS		\$617,400	\$697,768	\$993,438
Chattels			\$3,631	\$0
Price Per Sq.Ft	N/A	\$529.96	\$598.94	\$706.07
Adjustments				
Property Rights Conveyed	Freehold	Freehold	Freehold	Freehold
Date of Sale	N/A	Jul-24	Nov-23	Nov-23
Condition of Sale	N/A	Not listed with cireba	Flash sale	n/a
Physical Adjustments				
Location	West Bay Beach South	West Bay Beach South	Same	Similar
Floor Area (SF)	1,228	1,165	1,165	1,407
Elevation (ft)	5-7 ft	5-7 ft	8-10 ft	5-7 ft
View	Pool	Distant Ocean/Pool	Distant Ocean/Pool	Distant Ocean/Pool
Condition	Requires full renovation	requires full renovation	Basic renovation	Good/Original
Quality of Complex	Good	Good	Same	Superior
Total Adjustments		10.0%	-5.0%	-20.0%
Adjusted Price Per Sq.Ft.		\$582.95	\$569.00	\$564.85

Our adjustments for the comparable sales range between CUS\$565 to CUS\$583 per square foot. Comparable 1 & 2 are most relevant due to locality and size, the conditions of the sale and date. A rate of CUS\$570 per square foot was applied to the area of 1,228 square feet to arrive at a Market Value of approximately CUS\$700,000.

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\$700,000

(Seven Hundred 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 outgoing 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	<i>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.</i>
--------------	---

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...'

This means that the asset would be exposed to the market in the most appropriate manner to effect its disposal at the best price reasonably obtainable in accordance with the Market Value definition. The method of sale is deemed to be the most appropriate to obtain the best price in the market to which the seller has access. The length of exposure time is not a fixed period but will vary according to the type of asset and market conditions. The only criterion is that there must have been sufficient time to allow the asset to be brought to the attention of an adequate number of market participants. The exposure period occurs prior to the valuation date.

'...wherein the parties had each acted knowledgeably, prudently...'

Presumes that both the willing buyer and the willing seller are reasonably informed about the nature and characteristics of the asset, its actual and potential uses and the state of the market as the valuation date. Each is further presumed to use that knowledge prudently to seek the price that is most favorable for their respective positions in the transaction. Prudence is assessed by referring to the state of the market at the valuation date, not with benefit of hindsight at some later date. For example, it is not necessarily imprudent for a seller to sell assets in a market with falling prices at a price which is lower than previous market levels. In such cases, as is true for other exchanges in markets with changing prices, the prudent buyer or seller will act in accordance with the best market information available at the time.

'...and without compulsion...'

Establishes that each party is motivated to undertake the transaction, but neither is forced or unduly coerced to complete it.

The concept of Market Value presumes a price negotiated in an open and competitive market where the participants are acting freely. The market for an asset could be an international market or a local market. The market could consist of numerous buyers and sellers, or could be one characterised by a limited number of market participants. The market in which the asset is exposed for sale is the one in which the asset being exchanged is normally exchanged.

Sheet 1 of 1



Opened 29 APR 2021

L/C returned & destroyed 23/04/85.

A - PROPERTY SECTION

Ownership Type	Crown / Private	APPURTENANCES The benefits as listed in the By-Laws and any amendments thereof. SEE 	Block and Parcel No. 13B 103H16	
Nature of Title	Absolute / Beneficial		Registration Section	WEST BAY BEACH SOUTH
Origin of Title			Name of Parcel	Grapee Apts, Block 3, Apt. # 14
First Registration	03-Apr-1981			
Mutation No.			Approximate Area	1228 Sq.ft.

B - PROPRIETORSHIP SECTION

[illegible]

Page 1 of 2

Block and Parcel No. 13B 103H16
Edition 9

[illegible]

Regulated by RICS

Appendix II - Photographs







