



THE LUND REPORT

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DEVELOPMENT BOOM AHEAD – Despite the past decade of paralysis, government has committed the country to an economic stimulus package that will ultimately lead the Cayman Islands back to prosperity. We have fallen behind the curve, but an aggressive plan is in place to once again build Cayman's economy back up with a stronger and more diversified economic base.

A major element of the stimulus is to fast track some new development and improvements to the country's infrastructure, which will provide a more immediate boost to the economy, while creating a positive longer term impact on jobs and businesses. Some major decisions needed to be made, and fortunately, they have been.

What we need now, is for some action behind these decisions - not more bureaucracy and "nay sayers". After the last two very difficult years, the country needs to bring to fruition the positive impact from these initiatives, within the economy... this year. The economic benefits that will arise from these decisions are needed now.

After two hard years of strategic planning and laying down the necessary ground work, the large list of projects that should move ahead, this year or next year, include the following:

- Establishment of a Special Economic Zone to develop a Cayman Enterprise City for science and technology, comprised of six campuses on 300 acres, creating approximately 5,000 to 10,000 jobs over 10 years, and could be under construction by the end of this year or early next year
- Dr. Shetty's new health city, "Narayana Cayman University Medical Center", starting with a 140 bed hospital and medical university, eventually creating thousands of jobs through medical tourism with a development encompassing 250 acres, is planned to be under construction by year end
- 68,000 square foot, five storey, commercial building at Camana Bay, currently under construction
- Over 200 residential homes and condominiums planned for Camana Bay in Phase One with the first phase of construction starting at the end of 2011
- 60 ultra-luxury condominiums in the first 9 storey development (within the height of 10 stories) for WaterColours on Seven Mile Beach, currently under construction
- George Town cruise ship berthing facility and marina - however, seemingly stalled... again
- Expansion of the Ritz-Carlton's Dragon Bay development of homes and condominiums with over 100 condominiums in Secret Harbour, starting construction in 2011
- National Gallery building off the Harquail By-Pass, currently under construction
- Two new multi-storey commercial buildings in George Town; one of the buildings, a six storey office tower for Appleby's attorneys is currently under construction
- Caribbean Office Plaza on West Bay Road across from Caribbean Club, starting construction in Summer 2011
- Deep water channel in the North Sound to facilitate access for mega and super yachts
- New 5 star hotel resort in Colliers on the eastern side of Grand Cayman, planning to start construction this year
- 15 lavish residences at Oceania, on the waterfront in George Town, currently under construction
- Reinstatement of the damaged Courtyard Marriott,

although it has not been announced whether the brand will be retained or whether the hotel will be upgraded to a 5 star brand, having just been sold earlier this year

Longer term development plans being discussed:

- New mega resort development and golf course on the large acreage north of Salt Creek, just this year acquired by Dart from Thomas Enterprises
- Commercial development of the C.I. Yacht Club by Dart, also just acquired from Thomas Enterprises
- Capping and remediating the George Town landfill and eventually developing a green site that can potentially be used for mountain biking with park areas and scenic views of the island
- New improved facilities at the airport, including the FBO for private jets and extending the runway for long haul flights from Europe and elsewhere
- 25 three bedroom beachfront condominiums at The Rum Point Club in Rum Point/Cayman Kai on 500 feet of pristine beach
- Major road works for George Town and a new road into the Eastern Districts, as well as an extension of the Esterley Tibbetts Highway to West Bay
- New marine cargo seaport development near East End



Artist's rendering of The Rum Point Club on pristine beach next to Rum Point in Cayman Kai

WEST BAY ROAD TO MOVE – A critical decision was made by government to move the section of West Bay Road, which is closest to the Sea, back inland from around the Public Beach area up to an area near West Bay. The impact for development on Seven Mile

Beach, which was virtually stalled, is enormous, not to mention providing more land for the very popular Public Beach.

This bold move by government has been debated for the last few decades and could not have come at a better time. The area impacted is the section of road between West Bay and George Town that is very close to the Sea. It has been vulnerable to storms, where sand and debris from the Sea has washed across the road after a big storm, making it difficult to pass and damaging the road and infrastructure.

The prime beachfront land being influenced, which was too narrow to be developed, can now provide a great economic benefit to the country. With the road being moved further inland, this land can now serve as another location that will provide a long term economic gain. It will do so, by enabling development and creating thousands of jobs through construction and eventually, hospitality industry and affiliated positions.

Government will gain funds needed for the country through customs duty from imported materials and afterwards, accommodation tax from tourism, while finally having another sorely needed and attractive area to add new hotels, condominiums, and related facilities to our tourism plant. Over the last decade, we have lost hundreds of tourism rooms as hotels have changed their use to residences or commercial offices (ie. Treasure Island Hotel, Grand Pavilion, Indies Suites, Sleep Inn, etc.).

Dart, who now owns most of this land, will slowly develop it. Like everything else that they do, it will be world class and another asset to the Cayman Islands, similar to their Camana Bay development. There is no timeline, yet, as to when the road will be moved.

TOURISM IS REBOUNDED – After a decade of weak tourism, 2010 showed some improvement in both air arrivals (up 6%) and cruise ship tourism (up 5%), setting up 2011 for more gains as the turnaround in tourism to the Caribbean is underway. However, when you compare to ten years ago and look at tourism for the year 2000, we are down 19% in air arrivals, although we are now slowly gaining this back, year by year.

In terms of actual numbers, we finished 2010 with 288,272 air arrivals. The goal is to get to 400,000 air arrivals during this decade, so we have a ways to go. The total number of rooms available for tourism is 4,587, broken down as 2,032 hotel rooms and 2,555 condominium rooms.

There are currently 20 hotel properties and 254 condominium/guesthouse/apartment properties with tourism accommodations for rentals. Occupancy rates in 2010 for hotels, was 68.2% and for condominiums, it was 47.1%.

In the first two months of this year, we are up 8% over 2010. Tourism demographics continue to be quite consistent over the last decade, with 79% from the USA, 7% from Canada, 7% from Europe, and 7% from a mix of other countries.

UPWARD REAL ESTATE TREND BEING SEEN –

While no one expects a rapid economic recovery, there are now signs that indicate the real estate market is starting to recover in the Cayman Islands. Beginning in late 2008, through 2009 and 2010, prices have been beaten down to their limit as demand fell off like never before. It appears 2011 is showing signs of being a year of transition from a depressed market of weak demand to one that is showing some slow growth.

Already, in the first 3 months of 2011, we are seeing clear signs of recovery and improved buying interest, as our total volume of real estate sales is up 3% over the same period, last year. However, these overall numbers are still down 26.5% compared to 2008, the year of our best first quarter in the last 5 years.

The Seven Mile Beach market is also recovering and is up 75% over last year and tied for the most active first quarter, within the last 5 years. But, sales volume in this market only represents 17% of the total overall real estate market, currently. Seven Mile Beach sales prices tend to be much higher than the local residential market, on average, so it does have more impact when the sales total in dollars is compared versus sales volume.

Investors who know the Cayman Islands are buying in at prices that, in many cases, have not been seen for a decade. With many new mega developments and infrastructure improvements ahead, it is not much of a stretch to see how an investment in property will pay off over the long term, especially at the current depressed pricing and considering the future prospects for growth. This does not even account for inflation, which will have a further upward impact on prices, if that eventually works its way into the economy.

Seven Mile Beach, which was one of the weakest markets over the last two years, has taken the brunt of the recession to the point of being more like a depression. This is currently one of the best locations for long term capital appreciation and rental income opportunities. The reasons for this are simple. There

is a lack of new supply, yet a steadily increasing demand as tourism recovers and our population expands through staffing of new developments within an expanding economy, as well as the various new incentives offered for residency.

BEACHFRONT DEVELOPMENT SLOWS - Seven Mile Beach development is almost at a standstill. The only new development for the foreseeable future is WaterColours, currently under construction and Sea Breeze, which just completed.

Future development will be extremely limited for a number of reasons; 1) older properties need 100% unanimous approval for redevelopment, 2) almost no vacant beachfront land is available for development, and 3) beachfront land pricing is almost prohibitive at costs of anywhere from US\$200,000 to US\$250,000 per front foot for the most prime parcels. The only other potential condominium development parcel, which is a smaller parcel and is currently under contract to sell, is between Grandview and George Town Villas.

Don't think for a minute that the current condominium prices on Seven Mile Beach will be anywhere close to these price levels in 5 to 10 years. Most are now priced below the value of just the land alone. This is not hype. The fact is that a slow recovery is starting after two to three brutal years. A cyclical upward trend is just beginning and will gain further momentum and price appreciation, over the next few years.

LANDFILL SITE SOLD – The Dart group, who are developing Camana Bay directly adjacent to the site of the landfill, locally known as “Mount Trashmore”, have bought the landfill site and will exchange another site, likely in the Bodden Town area, to be used as a new landfill site. Mount Trashmore will now be capped and remediated and eventually become a green area, capable of being used and enjoyed by Cayman residents.

The site made sense many years, ago. However, residential and commercial development has built up around this area and a steady population growth has caused this landfill site to explode in size and mass. The planned enhancement to this high density area, will be very significant. Even cruise ship passengers would see Mount Trashmore from a distance as they approached Grand Cayman. Soon, they will ideally be seeing a beautiful green hill with trees and landscaping versus a huge mound of garbage – quite a different impression.

SPECTACULAR NEW DIVE SITE – The diving industry got a huge boost, on January 5th, 2011 when the U.S.S.

Kittiwake was sunk offshore, just west of Boggy Sand Road in West Bay. This ship was a Chanticleer-class submarine rescue vessel, but now will be the most important diving attraction since Stingray City, as well as an artificial reef. It is the only US military ship ever to be given to another country.

Having travelled from Norfolk, Virginia, this journey took eight years of public and private sector effort before finally making its final 9 day voyage to Grand Cayman. The 251 foot Kittiwake now rests at the northern end of Seven Mile Beach, about 64 feet deep at the bottom and 15 feet from the surface. It is available to divers and snorkelers through licensed tour and diving companies.

DEEP WATER CHANNEL PROPOSED – Earlier this year, the Premier, McKeever Bush announced his government's intention to dredge a deep water channel within the North Sound, in order to provide access for oceangoing yachts. Large scale development up to the edge of the North Sound is already well underway and this channel would link developments like the Ritz-Carlton's Dragon Bay and Camana Bay to the Caribbean Sea, providing access to the seagoing mega yacht and super yacht communities. This would represent another good revenue source for the country, as their spending is known to be very high.

The channel would provide access to a safe harbor for these yachts, as well. While this would be another positive to the massive developments along the North Sound, there still needs to be an environmental impact study to ensure there would not be any damage to the ecosystem or other unforeseen negative impacts to the North Sound.

RESIDENCY PARTICULARS – The recent 2010 census has indicated that the population in the Cayman Islands is 54,878, with George Town being the district having the largest population. This is down from an estimated peak of about 57,000 or more in 2008.

In order for economic growth to continue and ramp up from the lows of 2009 and 2010, it is felt that there needs to be sustainable growth to the population, starting as soon as possible. Much of this growth can be sourced overseas, as the economy improves and employment positions become available, once the locally accessible manpower is saturated. Another group being targeted is retirees and investors, who would take up residency.

By allowing persons of independent means to acquire residency in the Cayman Islands, the population would be able to grow without any impact to jobs.

This would require a new resident to demonstrate a continuous source of annual income in the amount of CI\$150,000 (US\$183,000), without the need to engage in employment locally. The new resident would have to invest CI\$750,000 (US\$915,000) in the Cayman Islands of which at least CI\$250,000 (US\$305,000) is invested into developed residential real estate. In this case, the new resident would receive a renewable certificate of residence.

Another category is for an investor to obtain a certificate of permanent residency. This would require the new resident to demonstrate at least CI\$6,000,000 (US\$7,318,000) in net worth. It would also require investing CI\$2,600,000 (US\$3,171,000) into an income producing business in which they can work, but must employ at least 50% Caymanian employees.

WATERCOLOURS ADDS 3 MORE STORIES – Last year, the government announced that in some hotel/tourism zoned areas, the building height can be increased from 7 stories to 10 stories. Although WaterColours was under construction, on Seven Mile Beach, when this new legislature was announced, they were at an early stage where they could modify their building from a 6 storey to a 9 storey building (within the height of a 10 storey building).

This has allowed WaterColours to amortize their land cost, already fixed, across 3 more stories and not only vastly increase the views by going higher, even from the back bedrooms, but provide an unprecedented discount in price. Essentially, it has enabled the developer to lower prices by up to US\$1,000,000 per residence – for both 3 BR/3.5 BA and 4 BR/4.5 BA types of residences.

Their prices now start at US\$2,950,000, yet it is exactly the same residence in terms of quality and finishes, that was being sold for US\$1,000,000 more. Essentially, you can buy a new beachfront residence in the most prestigious condominium development on Seven Mile Beach for approximately 50% to 75% of its estimated value at completion (anticipated to be in Spring/Summer 2013). Plus, it is a staged payment plan throughout construction, so you only pay deposits as construction reaches certain benchmarks and do not need to pay the full price upfront.

WaterColours will be a one time exception. The fact that they are able to offer 3,600 to 3,700 square foot, ultra-exclusive residences, for the price of a smaller resale along the beach with far less amenities was just good luck in the timing of the new building heights being announced. No one else will be able to do this,

as land costs will now increase in conjunction with the new building heights.

Currently, prices at WaterColours, are still at the original pre-construction prices, now less the US\$1,000,000 discount. These prices will increase, during the year and will continue to ratchet up during construction. For any investor or new resident wanting to own the best condominium residence on Seven Mile Beach, at a discount to its true value, this could very well represent a fleeting opportunity.

WaterColours' Facilities and Amenities will include:

- Private owners beachfront pool
- Private/enclosed parking
- Beachfront owners conservatory
- Full chef's kitchen off conservatory
- Onsite fitness studio
- Valet Parking
- Owner's wine cave
- Full service concierge with airport service
- 24 hour security
- Private massage room
- Owners guest suites
- Enhanced ceiling heights
- Boardroom facility
- Private ensuite baths on all bedrooms
- No transient rentals
- Glass balconies
- Pre-wired for state-of-the-art audio and visual components
- Top of the line designer appliances
- International Design Group (IDG) designed common areas
- Hurricane safety concrete roof slab
- Two card access elevators
- Owner's storage on main/parking level
- Pet friendly



Artist's rendering of the very prestigious WaterColours on Seven Mile Beach

SEA BREEZE PENTHOUSE IS UNIQUE – There are some incredible Penthouses on Seven Mile Beach. One of the most distinctive residences, with undoubtedly the most stunning views of the whole coastline along Seven Mile Beach is the newly completed Sea Breeze Penthouse. This 4 bedroom/4.5 bathroom residence encompasses the whole top floor (5th floor) of the development and features 360 degree views back to Rum Point and Cayman Kai.

It is a total of 7,269 square feet comprised of a huge terrace area of 3,379 square feet, with tempered glass in place of railings, to further enhance the amazing panorama. Every room has a view and the residence is awash with natural sunlight. There is private access to the elevator and stairwells, so it is very secure. Considering the price has been reduced to US\$4,995,000, it is even more attractive as a residence or vacation home. One of those rare gems that is almost impossible to find.

Aside from the Penthouse, there are eight beachfront residences comprised of 4 bedrooms/4.5 bathrooms, wine cellar or storage area conversion, den/media room, and almost 3,000 square feet of living area. The floors are travertine, countertops are granite, interior doors are solid wood, and there are substantial finishes like thick door frames/baseboards/crown molding.

The building has been constructed to the highest specifications and is built with poured concrete and hurricane rated windows. The appeal is to investors/residents who are seeking a solid and safe, yet prestigious building, while still being able to enjoy the finest in interior finishes and fixtures. There is under building parking, fitness facility, and beachfront pool.

NEW DEVELOPMENT RAISING THE BAR – Aside from the resort developments of WaterColours and Sea Breeze, there are smaller residential developments also bringing a new level of quality and desirability to island living. One of these new developments, just completed, is the **Palm Heights Residences** in Palm Heights. It is on the waterway, next to Snug Harbour, located in the heart of the Seven Mile Beach corridor.

The Palm Heights residences consist of nine exceptionally well designed, contemporary 3 BR/3 BA residences in a Category 5 hurricane rated building with an elevator, fitness facility, roof top observation area, boat dock, pool, and under building parking. These residences have high end finishes like Quartz counter tops, solid core doors and cabinetry, bamboo porcelain tile floors, R19 insulation, hurricane impact windows,

all new furniture, closet organizers, and much more. Prices start at CI\$695,000 and are well worth it for this level of quality and standard of living.

A planned upscale housing development with an innovative new style, just starting pre-sales, is **West Gate Residences**, located just minutes away from Pappagallo Beach and close to the exclusive Ristorante Pappagallo restaurant in West Bay. Perfect for young families or executives, the two level homes are either 2 or 3 bedrooms on their own strata lot with covered parking and private pool. The main road entrance is prestigious and gated. Unsightly utilities are all underground, so tropical landscaping will flourish instead.

A variety of materials and textures have been painstakingly sourced to give a sensory attraction to these residences. River rock embedded stepping stones take you to the entranceway. Then, into an open floor plan featuring an appealing balance of aesthetics consisting of various woods, stone, mosaic glass, porcelain, and stainless steel accented by a dramatic 20 foot double height ceiling. This tropical modern concept is unique, especially with the energy efficient overall design. This is one development worth comparing to the norm. Pre-sales now starting at only CI\$395,000 and the first couple sales include a free pool.



Artist's rendering of the living room of one of the homes for the exclusive West Gate Residences

SHETTY HOSPITAL MOVING FORWARD – The design plans for the initial phase of the US\$2 billion “Narayana Cayman University Medical Center” have been completed and the 250 acre site location has been narrowed down to a few sites that meet the necessary criteria. Construction is planned to start by the end of the year.

Phase one will be about 100,000 square feet and comprised primarily of a 140 bed hospital, smaller than the 200 bed hospital that was previously discussed. The smaller hospital will enable it to be open by March 2013 and approximately 400 permanent jobs will be created, once construction is completed.

Last year, 875,000 Americans traveled outside of the USA alone for medical services. So, when you factor in Canada, Mexico, Central America, and South America, the case for medical tourism becomes even more compelling for Cayman. In addition, the demographics of an aging population in many of these countries will add to the need for medical services both onshore and offshore.

CAYMAN ENTERPRISE CITY MOVING AHEAD

– A special economic zone is being established in Grand Cayman, which would be an intelligence led commercial business park within a tax free zone. The businesses would focus on technology, academia, research, and trade and commerce, but not compete locally. The companies that would locate here are the “Who’s Who” in international business. Zones like this have been set up all over the world and places like the United Arab Emirates have been a leader in successfully developing these types of zones.

The Cayman Enterprise City would be the first one of this kind in the Caribbean. It could afford some impressive benefits for the Cayman Islands in terms of offering new career choices for Caymanians and 800 jobs within a year could be created, as well as up to almost 10,000 jobs in 8 to 10 years. Existing businesses would benefit from new opportunities and customers. It is estimated that 300 acres will be required and construction could start within a year. The economic benefit of this clean industry would be extremely positive for the Cayman Islands.

SEVEN MILE BEACH IN TOP TEN BEST

– Trip Advisor has rated Grand Cayman’s Seven Mile Beach as one of the top 10 best beaches in the world. The article discusses the crystal clear water and coral sand of Seven Mile Beach, as well as the convenience of the many restaurants and local attractions nearby. Trip Advisor has become one of the leading resources for business and leisure travelers who seek detailed information on locations they will be visiting.

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Kim Douglas Lund is the founding Broker/Owner of RE/MAX Cayman Islands. He has over 25 years experience in Grand Cayman in property management and real estate brokerage. His accomplishments include being the Top Producer worldwide for RE/MAX International (currently in 80 countries with over 110,000 Agents and Brokers) and he is a member of their Circle of Legends of which there are only 200 members.

RESORT CONDOMINIUMS

SEA BREEZE VILLAS....Situated on white sand beach, with world class snorkeling seconds away. Exclusive development with just 9 units. Expansive views of the Caribbean Sea. Large terrace/patio with access from living & master bedrooms. Beachfront pool, deck, spa and gazebo. Granite, travertine, stainless steel appliances, solid wood cabinetry, hurricane rated windows, high tray ceilings & much more... **From US\$2,995,000 mls 102014-20.**

WATERCOLOURS.... Spectacular most prime section of 7 Mile Beach and superb location for walking to restaurants, shopping and entertainment. Extravagant beachfront pool, owner's lounge, conservatory and beachfront fitness facility. No better value on Seven Mile Beach. **From US\$2,950,000 mls 102840-103043.**

THE PINNACLE.....3 bed/3 bath, ground floor, in mint condition. High ceilings, quality finishes. Full benefit of all facilities and prime location. Beachfront pool, fitness room, owner's lounge, tennis, private garage. **US\$2,150,000 mls 078440.**

THE AVALON.... 3 bed/3 bath, 2nd floor, overlooks the pristine white sandy beach, casuarinas and beachfront pool. **US\$1,925,000 mls 091516.** Also a ground floor, 3 bed/3 bath, walk right out to beach. Well furnished, turn-key. Drastically reduced to **US\$1,695,000 mls 090808.** Garage, gym and tennis facilities and an outstanding rental program.

CASA CARIBE Completely upgraded and improved, from porcelain tile floor to gourmet kitchen and crown molding. Top floor, 3 bed/3 bath, well furnished, stunning beachfront views, and strong repeat rentals! Best location and value. **US\$1,850,000 mls 091419.**

RUM POINT CLUB..... Ultra-luxurious 3 bed residences on a pristine coral sand beach with stunning views, large airy rooms, and an abundance of natural light. Facilities include a beachfront infinity-edge pool, spa, fitness facility, tennis, under-building parking, and rental option for a boat dock. Buy now at low pre-construction prices! **From US\$1,399,000 mls 103069-72.**

PLANTANABeachfront 2 bed + den/2 bath. Beautifully redone with designer furnishings, marble floors, updated baths, sub zero fridge, custom cabinets and much more... **US\$1,295,000 mls 091578.** Also, top floor 2 bed/2 bath with gorgeous views along the beach! Perfect residence, vacation home or investment for rentals. Reduced to only **US\$995,000 mls 090549.**

TAMARIND BAY Extremely rare top floor, beachfront 2 bed Penthouse with spectacular panoramic views. Additional den or potential 3rd bedroom. Screened beach view balcony plus enormous open-air terrace. Completely upgraded from floor to ceiling - new kitchen, furniture and fixtures! **US\$845,000 mls 101911.**

VILLAS OF THE GALLEON Fantastic beach views and open balcony. Top floor 2 bed/2 bath with high ceilings. Completely renovated and improved - like new! **US\$640,000** plus the lease extension fee, mls 090217. Also, top floor 2 bed/2 bath with superb ocean views. Villa is very well appointed. **US\$635,000** (includes lease extension fee). Also, a completely renovated and improved 2 bed/2 bath with Pottery Barn Furnishings & marble flooring in master suite. Lease extension fee payable at closing. **US\$541,000 mls 101880.** Complex offers vacation and long term rentals.

CASTAWAY'S COVE Stunning 2 bed/2 bath corner unit overlooking the pool and gorgeous sandy white beach. Unit is sold fully furnished and is turnkey. Enjoy the breeze and sound of the waves as you sit on the patio. Priced to sell! Vendor motivated! **US\$475,000 mls 102947.**

GEORGE TOWN VILLAS..... Tastefully decorated 2 bath/2 bed condo being offered at one of the lowest prices ever! Beautifully landscaped grounds, large pool with 300 feet of seafont. Lighted tennis court, poolside barbeque, ideal location, close to everything. **US\$445,000 mls 102813.**

EAST END PARADISE VILLAS Amazing price for lovely detached 3 bed/3.5 bath single-family home in private complex. Offers superb ocean views, private pool, landscaped setting, hardwood floors, granite countertops, Jacuzzi tub, designer decorated, fully furnished. **US\$419,00 mls 101652.**

HOMES AND RESIDENTIAL CONDOMINIUMS

VILLA MARE.....Oceanfront 6 bed/8 bath residence. Stunning property of impeccable quality and character. Walled, gated, completely private. Includes separate dock with locker at Marina. Painstakingly maintained. Countless features and upgrades - Waterfront gazebo and small dock, coastal dining terrace, jacuzzi on Sea.... **ONE OF THE BEST CAYMAN HAS TO OFFER. US\$9,995,000 mls 090166.**

PROSPECT POINT RESIDENCE.... Beachfront 5 bed/6.5 bath home, gated, and private. Absolutely gorgeous home and property with stunning Sea views. Built to the very highest standards, meticulously maintained, and focused on the seafont. Could not be duplicated at this price - a tremendous value! **US\$4,995,000 mls 090797.**

CAYMAN KAI BEACHFRONT HOME... "Kai Rose" - stunning location with white sand beach. On a double beachfront lot with huge patio/deck and pool with waterfall. Quiet, private location, just off main road. Spectacular 3 bed/3.5 bath home for a bargain! **US\$2,495,000 mls 102680.**

COOK QUAY WATERFRONT RESIDENCE Few homes have the character and charm of this uniquely Caribbean residence. This is not just another house. Rather, "Villa J" has the feel of a private sanctuary that affords its owners a lifestyle that incorporates the calm of the exterior with the comfort of the interior space, flowing seamlessly together. 3 bed with den home designed by John Doak. **US\$1,600,000 mls 113351.**

PALM HEIGHTS RESIDENCES Stunning contemporary 3 be/3 bath condominium residences with clean lines, high ceilings, lots of natural light, and large spacious rooms. Pool, waterway, dock, and yard. Well furnished, exquisite, brand new residence. Category 5 hurricane rated building with parking underneath, poured concrete roof slab, gym, and elevator. A new level of living! From **CI\$695,000 mls 113346-50.**

BRITANNIA VILLAS..... King's Court 2 bed/2 bath executive condo is in absolutely pristine condition and has never been rented. Tastefully decorated and all furnishings are of the highest quality. Patio faces the serene pool. Amenities include golf, beach and tennis privileges. Boat dock sold separately. US\$650,000 mls 113353. Also, 2 bed/2 bath with living room and master bedroom overlooking the waterway. Large terrace, nicely furnished, well kept. Access to golf, beach, and huge pool and deck. Vendors anxious to sell! **US\$475,000 mls 101758.**

SNUG HARBOUR RESIDENCEIdeal family home with mature landscaping. Designed with ability to add 2 more rooms to a wing off main house. Large yard, private pool area with deck, water slide, and falls. Great location and value. **CI\$745,000 mls 113431.**

POINSETTIA..... Enclosed patio lends to spectacular views of the ocean and cruise ships. Pristine and spacious 2 bedroom unit well appointed, open kitchen plan, granite countertops, stainless steel appliances, and wood cabinetry. Easy access to George Town, restaurants, beach and more... **US\$560,000 mls 113273.**

WEST GATE RESIDENCES.... New, pre-construction 2 & 3 bedroom tropical modern homes, built with an innovative style that incorporates a soothing blend of finishes and materials. Private lot in planned upscale development with pool and covered parking. Introductory pricing starting at **CI\$395,000.**

L'AMBIENCE..... Spacious townhouse in a very popular complex. Close to schools, shopping, and George Town. Beautifully maintained and furnished with a tiled entrance and laminate wood floor on first level. Master bedroom has a large walk-in closet and dressing area. Shaded, private patio with lovely view of grounds and pool area. **CI\$290,000 mls 113524.**

MYSTIC RETREAT.... Tastefully decorated, terracotta tiles, upgraded kitchen, granite & stainless steel, ideal for professionals or a family. Complex is very well maintained, landscaped with swimming pool & gym. Minutes from town, airport, schools & more. Only 3 bedroom for sale within this complex. **CI\$275,000 mls 102349.**

MOON BAY This 2 bed/2 bath beachfront condo is a must see! Immaculate 2nd floor corner location, tastefully furnished with gorgeous views of both the pool and the beach. **CI\$219,000 mls 113260.**

OCEAN CLUB Tastefully decorated 2 bed/2.5 bath condo shows beautifully and has screened patios off the living room and the master bedroom. Complex is less than 10 minutes from town and boasts 5 swimming pools, tennis courts, and is very popular for rentals. Motivated vendor is leaving island...so bring offers! **CI\$215,000 mls 102205.**

PALMS AT SPOTTS..... A great 1 bed/1 bath condo for the first time buyer or investor. The unit has brand new appliances and is sold fully furnished. Owner is motivated to sell so only asking **CI\$99,000! mls 113362.**

COMMERCIAL/INVESTMENT PROPERTY

WEST BAY ROAD ACREAGE..... High traffic location, ideal for retail commercial development or land bank for future capital appreciation. 2.26 acres with 200 feet on West Bay Road. Selling at a "fire sale" price. Land adjacent (Bay Harbour Center) is also for sale. **US\$4,195,000 mls 103220.**

HUGE AIRPORT WAREHOUSEThe previous Hampstead Building with 4 separate areas for potential income sources. High traffic location, right next to Foster's Food Fair. Ideal for retail to commercial/industrial uses. Current owner would lease back space. Gross annual income potential of \$500,000. Agent owned. **CI\$3,495,000 mls 113397.**

GEORGE TOWN MULTI-FAMILYPotential net returns of 13%. A few units empty at present, but normally a waiting list. Very few properties available with 17 apts (21 bedrooms) and very attractive rental rates. Excellent long-term investment for rental income and capital appreciation. **CI\$895,000 mls 113398.**

WEST BAY TRIPLEX Three 1-bed units, large, nicely furnished and very well kept. Quiet and private location. Extremely well -built on high and dry property. Ideal investment for rental income and capital appreciation. **CI\$449,000 mls 102281.**

CAYMAN BRAC ACREAGE Take advantage of this amazing opportunity to own almost 4 acres of land for only CI\$65K!!! Just to the north of this parcel is a new sub-division and roads have been put in place. Don't miss out on this one! **mls 103171.**

CAYMAN BRAC LAND Half acre on the bluff. Priced to Sell! Very affordable house lot...**CI\$20,000 mls 103169.**