

# LUND REPORT – SUMMER 2010

## The Authoritative Report on Cayman Islands Real Estate

Newsletter – May 2010

“CIREBA MEMBER”

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**SLOW MARKET, BUT IMPROVING** – Activity within the real estate industry has improved, but it has been at a tepid pace and certainly not a strong rebound, as yet. While fear is subsiding and investors are starting to snap up a few of the best bargains, no one is in any hurry. A real sense of urgency to buy “right now” is still lacking. It will likely be this way until later in the year.

These conditions will prevail throughout the first half of 2010. There is enough residential and resort inventory, still at rock bottom prices, to exasperate any upward pricing pressure. Some good choices are available for Purchasers. Thus, no one is in any great hurry, at present.

Prices have definitely bottomed out, so “fire sale” or “low ball” offers are only wasting everyone’s time. Most Vendors have already reduced their prices to their absolute bottom. The Vendors who had gone below their bottom line price, have mostly already sold out, now. Current market conditions have Vendors mostly holding at their current prices or very close to them, now that there is some sense of a slow rebound occurring and a lot of potential in the pipeline, later this year.

Other than a few urgent sales that may arise, it is very unlikely the market will go lower in price. Instead, buying activity should continue to slowly recover and begin to pick up momentum by the winter season of 2010/2011. Prior to the end of this year, there should be several large projects moving ahead – private and government – which will start creating a strengthening momentum in real estate activity and prices, creating a focus back towards investment in real estate. The intrinsic value that these projects will create over the long term will be substantial to any real estate investors who are smart enough to invest now, for the long term.

Activity in our residential real estate market locally has remained fairly active during the real estate downturn of the last year and a half. However, the resort markets of Seven Mile Beach, Cayman Kai, and East End took the brunt of the slowdown from the end of 2008 until this year.

These overseas investor oriented markets finally bottomed out in July 2009 and are now generating increased sales and showing improved demand, albeit still weak. During the first 6 months of 2009, there were a total of only 21 condominiums sold on Seven Mile Beach. This compares to an almost double

amount of 40 sold in 2008, and triple amount of 63 sold in 2007. Normally, the first half of the year is the strongest sales cycle for resort condominiums.

For the second half of last year, there were 43 Seven Mile Beach condominium sales compared to just 18 in 2008 and 34 in 2007. Overseas purchasers have started coming back and the results indicate resort market sales are slowly, but steadily, improving from the summer of 2009 up to now.

Reflecting back, it would appear that prices and activity in our real estate market seemed to bottom out over the early summer of 2009. It wasn't until late summer that we could distinguish an improvement in buying activity from overseas visitors and investors. Our resort real estate market went from falling off a cliff in September 2008 to seeing momentum begin to pick up, again.

**THE POTENTIAL OF 2010** – There are several big projects planned to start, some of which have the potential to be enormous... so enormous, that they can fast track our real estate market over this decade. The only caveat to success is bureaucracy. To date, it seems to be frustrating the process, as our new government forges ahead to bring a renewed economic vitality to the Cayman Islands. The combination of all this development and investment activity can propel us out of the doldrums. It just needs to get started!

The following projects, together, have the incredible potential of creating a whole paradigm shift in our real estate market and economy, starting within a year, by introducing a massive improvement to our country's infrastructure. These public and private initiatives can build demand locally and internationally, driving business and residents to the Cayman Islands, with the result being a sustainable generation of strong capital appreciation for many years. 2010 will lay most of the groundwork for the next 5 to 10 years. Here is some idea of what you can expect:

- 1) **New George Town Cruise Ship Berthing Facility** – This is a huge infrastructural project that is planned to start construction, this year. It will enable Grand Cayman to receive the gigantic next generation of cruise ships, while at the same time, facilitating easier access for the current generation of cruise ships and their excursionists. Preliminary estimates are for about 4 mega cruise ship berths and some other berths for private luxury seagoing yachts. It is estimated that each time a cruise ship does not call on Grand Cayman, due to not being able to tender in passengers in rough weather conditions, it costs the country \$300,000 per ship.

Indications are that DECCO (Dart Enterprises Construction Company), in association with the Florida-Caribbean Cruise Association, will be involved in the development and construction. The development cost is estimated to be approximately \$150,000,000. It will cost another approximately

\$75,000,000 to move the cargo port from downtown George Town to a new location, likely along the south coast near the eastern end of Grand Cayman.

There is little doubt that the cargo port has outgrown its current location in the heart of George Town's retail and commercial center. Both of these port projects are not only critical to the future development of cruise ship tourism, but will ensure the continued growth and sustainability of revenues for this country.

- 2) **WaterColours on Seven Mile Beach** - Construction started in late 2009 and it has continued to ramp up. As the only new construction on Seven Mile Beach, WaterColours is receiving a lot of attention. This will be the pre-eminent residential condominium development on the beachfront. Ultra-exclusive cannot even begin to describe the quality and amenities of this property. It is located at the Beach Club Colony site, probably one of the most prime locations for consistent beach quality and easy walking access to all of the Seven Mile Beach conveniences.

WaterColours will have three different floor plans comprised of 3,600 to 3,700 square foot 3 BR/3.5 BA plus Den residences and 4 BR/4.5 BA all beachfront residences from ground floor to the sixth floor. A total of four guest suites will be included onsite for owner's pilots, staff, and guests. Facilities will include an extravagant beachfront pool, beachfront owner's lounge/conservatory, beachfront fitness facility, porte cochere, and lush tropical landscaping. The locally distinguished design firm, International Design Group (IDG) will provide the interior design and furnishings for all the common areas, as they did for Water's Edge.

25% of the residences are now pre-sold and pre-construction prices range from US\$4 million to the mid US\$5 million range. This will likely be the last beachfront development on Seven Mile Beach, for some time, as development sites have all but disappeared. WaterColours alone will put the Cayman Islands on the map by providing one of the most prestigious beachfront residential lifestyles anywhere in the Caribbean.

**3) The Island Resort and Residences** – Despite some delays, the resort and residences have already started their site excavation. Construction will start by this Summer. The location is on about 1,000 feet of pristine beachfront, in Colliers, on the eastern side of Grand Cayman. There are 61 condo/tel residences, as well as additional separate hotel suites, for a total of about 175 suites/keys. It is already over 50% pre-sold.

This highly prestigious development will soon be branded – and this is definitely happening - with a renowned 5 star international hotel chain. The quality of this brand will attract a great deal of attention and help to establish it as one of the finest resorts anywhere. The announcement will be made by this Summer.

Pre-sales have been very strong and while prices have increased slightly, they will take off after the brand announcement and throughout construction. Anyone who buys now, could very likely see a 100% capital appreciation on their investment within 2 to 3 years, not to mention the strong rental income return, that a brand of this caliber can deliver.

All condo/tel residences, which are comprised of two bedroom villas through to 2 storey, five bedroom Penthouses, have extremely wide beach frontage and 5 star quality lock out hotel-type suites (think of a Ritz-Carlton quality, as a minimum). The long driveway into the resort will be lined with elegant Royal Palms and spectacular jungle-like landscaping and beautiful flowering plants. A great deal of attention will be focused on the site and ambiance.

Facilities will be comprehensive with a grand lobby and reception area, fine dining and casual restaurants with views to the Sea, wellness center, tennis court, watersport's center, and an amazing resort pool almost 500 feet wide featuring waterfalls, rope and wood bridges, islands, landscaped pathways, and pool bar with an Alfresco grill. This pool will be an attraction all by itself. The oriental spa is 15,000 square feet and blends the natural surroundings of the outdoors with indoor treatment rooms, as only the Far East seems to have been able to perfect.

The Island Resort and Residences will be our second 5 star resort in the Cayman Islands. We now need more upscale inventory, like this, to firmly establish our tourism product and country as a high quality resort destination.

- 4) **Camana Bay** – Development of this world class, multi-billion dollar town has not slowed down. Its progression and build out continues at a rapid pace. This year, a new 4 storey building of about 100,000 square feet will be added to their town center, next to the Harquail By-Pass roundabout. The ground floor is planned to be retail and the upper levels will be offices.

Approximately 650,000 square feet of retail, commercial, and residential space is already built in Camana Bay and has become available for lease. Retail shops, entertainment businesses, restaurants, and new offices are either open already or planning to open, with many more coming over the next few years. As this enormous leasehold space fills up with new businesses, it will drive even more business to Grand Cayman and make it more desirable to visit and live here.

Camana Bay is creating a venue that will provide an opportunity for consistent growth and expansion of our business and residential sectors. It is attractive to new and expanding companies and businesses, as well as Cayman residents. Later this year, the residential phase of their development gets started in earnest, as approximately 3,000 lots, homes, condominiums, and villas, will eventually come to market in master planned phases, over the next few decades. In the first phase, condominiums and homes will be built along the waterway, adjacent to the CIS school and arena.

Cayman's population will continue to grow, as new residents and investors flock to the multitude of opportunities that this town will support, especially now that the infrastructure is in place to accommodate new businesses.

- 5) **The Ritz-Carlton's Dragon Bay** – This 5 star property has recently expanded their holdings to a total of 360 acres, having acquired SafeHaven's 18 hole golf course, adjacent to the Ritz's 9 hole golf course. It is understood that nine holes of this course will be merged into the present Blue Tip Golf Course to form an 18 hole championship golf course of PGA quality. Greg Norman is designing the course.

Currently under development are the Deck Houses on one of the peninsulas of the golf course. Five Deck Houses are completed and there are another 14 at various stages in the sales process. As they sell, construction starts. In addition, sales have started on the Secret Harbour condominiums. These are located on a different peninsula on the golf course, just beside the tennis club. Initial plans are for up to 120 of these condominiums and construction could start this year, depending on sales.

The balance of land will be developed as a 15 to 20 year project named, Dragon Bay, and comprised of a Port Authority Marina; Mixed use Harbor Village of residences, restaurants, and shops; Spa resort and possibly a boutique hotel; Villas over the open water on stilts in the North Sound (Bora Bora style); Country Club with facilities like a swimming pool and tennis courts; And protected beach area on the North Sound. The master plan is incredible and the Cayman Islands are again, differentiating themselves from other Caribbean destinations by delivering a product that is both new, distinctive, and most importantly – sought after.

- 6) **New 2,000 Bed Hospital** – This medical tourism facility has just been approved and it could be one of the most significant and far reaching developments for the Cayman Islands, potentially having as much economic impact as our tourism and financial industries combined. It is a private sector initiative and not reliant on government funding. Billions of dollars will be invested into this endeavour during this decade.

Dr. Devi Shetty, India's most renowned cardiologist, is the person spearheading this business to provide tertiary care to patients from North and South America, as well as the Caribbean. He is the visionary for the

extensive Narayana Health City in India, which currently has 5,000 beds and one of the largest heart hospitals in the world. Dr. Shetty recently opened a new 500,000 square foot cancer treatment facility with 1,500 beds – the largest in the world and part of the larger complex of specialty care hospitals in the Health City.

It is envisioned that the Cayman Islands facility would be built in three or four phases, likely starting with a 200 bed hospital, which will also include a medical university. The target market is the USA. The hospital will cater to Americans who would travel to Grand Cayman for cardiology, orthopedic, cancer, and major general surgical procedures. The senior surgeons and medical staff would initially be recruited from the USA.

Once the development reaches 2,000 beds, it is estimated that the facility would require 20,000 people to service it and 4,000 to 6,000 patients would be flying in every week. This would approximately double our current annual level of air arrival tourism.

In addition to the obvious economic benefits of the facility and medical tourism in itself, there would also be a great deal of local work needed to build the hospital and the infrastructure to support it. This infrastructure would involve new roads, possibly a new expanded airport, more accommodations, restaurants, shops, and other businesses. Construction is anticipated to begin at the start of next year.

- 7) **Rum Point Club Condominiums** – If the pre-sales of these twenty-eight 2,500 square foot, three bedroom residences is successful, then this is yet another substantial project that will add jobs and do its part for improving the economy.

The Rum Point Club has a beachfront contemporary design and will be located next to the Retreat in Rum Point. It will overlook 500 feet of pristine beach on the more tranquil northern side of Grand Cayman. In terms of construction, the five-story complex will boast hurricane-resistant construction, including impact-resistant doors and windows.

The Rum Point Club will also feature a fully equipped fitness center, spa, tennis court access, beachfront infinity-edge pool, underground parking and dock rental for a private boat or wave runner. Owners may also opt for a hot tub in their villa and participate in the rental pool program. In addition, a full-time manager will be available to meet your every need. This development will add another dimension to beachfront living in Rum Point and Cayman Kai. Pre-construction prices start at US\$1,399,000.

- 8) **Damaged Hotel Site (previously the Hyatt Regency)** – Progress has been made in the insurance settlement with the last insurer, Houston Casualty Company. Apparently, an announcement is imminent.

The lack of a final insurance settlement has caused a long delay to the reinstatement or redevelopment of the inland side of the hotel property, since Hurricane Ivan severely damaged the property in September 2004. Considering that government is planning to introduce a \$25,000 per day environmental impact fee to property owners whose properties are left to deteriorate in hotel zones, this should speed the process.

If the settlement is reached and redevelopment of the property can start this year, it will provide a huge boost to the local economy, starting with the demolition and construction work through to the economic benefit of having a new, ideally 5 star internationally branded hotel, open and operating within a few years. This surprise development is a huge positive for the economy and our tourism industry, if indeed, it moves forward as indicated.

- 9) **Deep Channel for the North Sound** – It seems the time has come to finally address this conundrum. We need to diversify our economy and revenue base. There are multi-million dollar mega yachts and super yachts sailing by us and spending hundreds of thousands of dollars on products and services in other islands – products and services that we have readily available here, plus, we need this business – but, we do nothing to give them access, let alone make them feel they are welcome.

The owners of yachts like this are a lot less impacted by the economy than our current tourism base. For the Cayman Islands, if we dig the deep water channel and develop another segment of our tourism industry, the benefits are considerable, such as countless new jobs as businesses expand and develop to accommodate this new business; more development and real estate sales and Stamp Duty revenues to government; more sales for local businesses; more worldwide attention for the Cayman Islands as a yachting destination; and more yacht and ship registrations, among other opportunities.

- 10) **Oceana** – This new development is planned for the waterfront, just on the edge of the George Town business district and will feature staggering views of Hog Sty Bay and the cruise ships. The developers have just recently developed their first seafront residential complex, the SeaView, located just south of the Oceana site.

Plans are for Oceana to start pre-selling in the near future, since sales at the SeaView have been so successful. This new property will be comprised of 15 residences in Penthouse style, spread across the waterfront, with 5 extravagant residences on each of three floor levels. Between the residences and the Caribbean Sea will be an infinity edge pool, almost as wide as the whole complex. Construction is scheduled to start, prior to the end of this year.

- 11) **New Shopping Complex** – The vacant parcel of land on West Bay Road, directly across from the Caribbean Club, is slated to start construction on an upscale shopping center, this year. The anchor tenant and some shop space is already in the process of being pre-leased. This is a two acre parcel of land with about 300 feet of road frontage. It will be a complement to the Strand Shopping complex, which is directly adjacent to this parcel and the area will have some good critical mass. The developer has already built several successful commercial centers along the Seven Mile Beach corridor, principally along West Bay Road.

When you consider the number of developments that have already confirmed their actual start dates, within the next 12 months, or are already under construction – WaterColours, Island Resort and Residences, Camana Bay commercial building and residential phase, Secret Harbour at the Ritz, cruise ship berthing facility in George Town Harbour, Oceana, new hospital and medical facilities of about 200 beds initially – this could be the start of a building boom, which would be well underway by late 2010. Then, add in the other projects, mentioned above and this could launch us into a huge building boom and subsequent real estate boom.

As distant as this may all look, right now, these are large ventures and it does not take many of them to start, before they have a sizable impact on our country's economy and real estate market.

**SEA BREEZE IS SELLING** – The latest development to complete on Seven Mile Beach is a striking property at the north end of the beach with many unique features, due to its boutique size and location. Sea Breeze is a five storey

building, completed in May 2010, comprised of only nine beachfront residences, topped off by a Penthouse that has the most amazing 360 degree panorama of views on Seven Mile Beach.

The unique aspect about Sea Breeze is that all the condominiums are corner residences, right on the beachfront, featuring an abundance of natural light and stunning views. The building has been constructed to the highest specifications and is a poured concrete building with hurricane rated windows. The appeal is to investors who are seeking a solid and safe, yet prestigious building, while still being able to enjoy the finest in interior finishes and fixtures.

Each of the eight beachfront residences are 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 Penthouse encompasses just less than 7,000 square feet, incorporating an enormous terrace that flows out from an extensive 4 bedroom residence with private elevator access.

Other features of the property include two under-building parking spaces per residence, fitness facility, beachfront infinity edge pool, and some of the best snorkeling nearby at Cemetery Reef. Prices start at US\$2,995,000 for a ground floor beachfront residence up to US\$4,995,000 for the top floor Penthouse.

**AIR ARRIVAL TOURISM BOTTOMS OUT** – After 14 straight months of air arrival tourism declines, starting in September 2008 and running through to November 2009, the stay over tourism market is starting to show improvement and progress. Since the decline ended, last year, we have now had four straight months of tourism that has been better than the same months, last year, for air arrivals.

There is no question that the global financial crisis took its toll on the Cayman Islands and our tourism industry was certainly not spared. However, this downturn can be a “wake-up call” for this country and it appears that government is taking action and listening to private sector suggestions for improvements.

Extending the airport runway to enable more of a diversification of our tourism base from North America is one critical option that has been publicly acknowledged as a project that will happen. This will allow Grand Cayman to receive long haul flights out of Europe, which we are currently not able to facilitate. Other good suggestions are also being considered.

**CRUISE SHIP TOURISM COMING BACK** – When you compare the 1,553,053 of cruise ship excursionists, who arrived in 2008, to the 1,520,372 who arrived in

2009, that sector of our tourism industry did quite well. The fall off was negligible compared to the negative 10% difference in air arrivals.

Those depending on business from cruise ships have another reason to be optimistic. Government has now signed a Memorandum of Understanding with DECCO and the Port Authority to move forward with the much anticipated cruise ship berthing facility. Completion is expected by October 2012, which would indicate that they will be starting this \$150 million dollar project, this year in order to complete on time. Once completed, Grand Cayman will directly benefit in several ways:

- Being able to accommodate the new generation of enormous Oasis class ships
- Having more excursionists coming to shore, due to being able to simply walk off the ships versus getting into tenders to boat ashore
- Being able to accommodate private seagoing yachts
- Having the potential for overnight stays, with some cruise ships departing the next morning

This all means more time spent in Grand Cayman's shops and businesses, as well as on tours, for more cruise ship excursionists. Even if the total number of cruise ship excursionists remains static, the economic benefit will still be increased because passengers will be able to stay in port for a longer period of time. Currently, they sometimes line up for an hour or more to get a tender back to the ship.

**THE NEXT 5 YEARS** – What trends are emerging that will impact the market over the next 5 years?

Two main trends are developing. One involves a new area of focus for development, along the western edge of the North Sound, opposite Seven Mile Beach. The other trend is a potential boom in development for the eastern side of Grand Cayman, from the High Rock area and along that coast, around the eastern coast, and part way up the north coast to Old Man Bay.

**Trend #1 - A deep water channel:** The impetus for advancing our existing mega developments and any new development, along the western edge of the North Sound, will be the deep water channel. This channel very much needs to be dredged, in order to provide both access and economic support to our two largest developments, the Ritz's Dragon Bay and Dart's Camana Bay. The channel would help to move forward the other existing developments and facilitate the start of new development of other, as yet undeveloped properties, along that shoreline. While this channel has, up till now, not been given the "go ahead", it is another potential windfall to the Cayman economy, once it is created.

Currently, millions and millions of dollars in revenue for the Cayman Islands is simply floating by. We need that revenue for this country. And this loss will continue to happen, until these luxury yachts, mega yachts, and super yachts can gain direct access, through a deep water channel, to a berth where they can tie up their yacht to a dock and walk off their vessel. The ripple effect of this bounty of new tourism dollars would support many small businesses, new development and construction, and greatly help our country's fiscal position at a time when we sorely need it.

On Sunday, April 18, 2010 at around noon hour, there was one boat docked at Camana Bay, which has over a hundred berthing locations. It was a small, local boat. This is a multi-billion dollar development and the envy of many other Caribbean countries, yet a seagoing yacht cannot even get within a mile of it. The same applies for the Ritz and their massive Dragon Bay development. We are losing a fortune in revenue and the opportunity to add another important segment to our tourism industry. It is ludicrous that we have done nothing to accommodate this type of tourism. We can only hope that there will be a breakthrough on this, in the near future.

**Trend #2 - The eastern districts are awakening:** 2010 could be the year that the eastern districts start to experience a similar level of investment and development as the George Town and Seven Mile Beach side of Grand Cayman. There is already a confirmed major development, The Islands Resort and Residences, which has started site preparation and will begin construction, this summer. They will be branded with a well known, 5 star international hotel brand and that will go a long ways towards attracting attention to this area of the island.

The new cargo port is likely to be around the High Rock area. Years ago, it was tentatively planned to be around this location after studying the island and deciding this was the best site. It would make sense, now that the facilities for the cruise ship berthing dock should soon be under construction, that this area be developed for the cargo port. This would be another large project moving forward in this area, around the same time as The Island Resort and Residences.

Finally, the most massive project ever for the eastern districts and possibly the Cayman Islands, could be the new hospital. Although, at this time, there has been no indication of where it will be located, a sensible area to acquire the 500 acres needed for the project would be in this location. A new road has been started from George Town and is currently to Savannah, but planned to go all the way to the eastern side of the island. The cargo port would also need this road to have direct access for delivering cargo to George Town and Seven Mile Beach.

Aside from these large developments, a vast amount of infrastructure would be needed to support all this construction and the ongoing operations. The work

force would require apartments, condominiums, and homes, not to mention opportunities that would develop for more shops, restaurants, and many other small businesses to service the population that would grow on this side of the island.

***Kim Douglas Lund is the founding Broker/Owner of RE/MAX Cayman Islands. He has over 25 years experience in the Cayman Islands in property management, real estate investment, 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.***

## **CONDOMINIUMS – ON THE BEACH, WATERFRONT, GOLF COURSE**

**OCEAN CLUB...** Tastefully decorated 2 bed/2.5 bath unit shows beautifully with screened patios off the living room and 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

**GARDEN RETREAT .....** \$5,000 cash back at Closing! 5 minutes from central George Town in quiet townhouse community with 2 pools and gym, plus low monthly fees. 2 bed/2 bath, beautifully upgraded. Screened patio looks onto the pool. Grounds are lusciously landscaped. Ideal starter home! CI\$219,000 - MLS# 102106

**ISLAND PINE.....** 1 bed/1 bath on Seven Mile Beach. Great starter investment for rental income and owner's use. Gain from capital appreciation. Location will guarantee strong future demand. US\$320,000 - MLS# 101889

**EAST END PARADISE VILLAS...** 3 bed/3 bath reduced to the amazing price of US\$325,000 - MLS# 089923 - Two 3 bed/3.5 bath with 2,060 sq ft and wonderful views of the Sea and cascading pool. Ideal for your own home or rent long or short term. US\$419,000 - MLS# 101652 and one other at US\$499,000 - MLS# 091188

**BRITANNIA VILLAS...** Waterway, second floor, 2 bed/2 bath with large terrace. REDUCED to only US\$490,000 - MLS# 101758 - Ground floor, 2 bed/2 bath on waterway. Now US\$599,000 - MLS# 089756 - second floor, golf view, 2 bed/2 bath for US\$550,000 - MLS# 090822 – 3 bed/3 bath golf course patio home. US\$849,000 - MLS# 066129

**VILLAS OF THE GALLEON...** Cozy, ground floor, corner 1 bed/1 bath. Just steps to the beach and Sea. Villa is well appointed and perfect for daily or long term rental. US\$495,000 - MLS# 101819 - Top floor, 2 bed/2 bath with high ceilings. Completely renovated and improved. US\$675,000 - MLS# 090217 - Top floor 2 bed/2 bath. Superb views US\$689,000 - MLS# 090218 - Top floor 2 bed/2 bath. Completely renovated and improved. Marble floor in master. US\$570,000 - MLS# 101880

**DISCOVERY POINT CLUB .....**Beachfront top floor 2 bed/2 bath unit with spectacular views. Well furnished and maintained. Good rental unit. US\$635,000 - MLS# 077418

**HERITAGE CLUB ....** Absolutely pristine top floor, 2 bed/2 bath with many upgrades and improvements. Never rented!!! Gorgeous views down Seven Mile Beach. Would be perfect for strong rental income. One of the very best available in this price range! US\$695,000 - MLS# 101846

**PLANTANA...**Top floor 2 bed/2 bath condo. Amazing beach views US\$1,195,000 - MLS# 090549 - Ground floor 2 bed/2 bath US\$795,000 - MLS# 090838 - Second floor, beachfront 2 bed plus den/2 bath. Completely upgraded from floor to ceiling. Immaculate! Looks right down Seven Mile Beach. US\$1,295,000 - MLS# 091578

**TAMARIND BAY ....** Absolutely gorgeous beachfront penthouse with enormous terrace/spectacular views. 2 bed plus den/2 bath. Potential 3rd bedroom. Completely upgraded from floor to ceiling - new kitchen, furniture and fixtures! US\$895,000 - MLS# 101911

**THE ISLAND RESORT & RESIDENCES ...** The ultimate collection of ultra-luxury resort residences designed by renowned architect Rafael Amuchástegui who helped design the world's only 7 star, Burj Al Arab Suite Hotel and the famous Atlantis Resort. The Resort offers a turnkey investment opportunity of a level yet to be seen in the Cayman Islands. From US\$925,000 - MLS# 076943-088860

**SEAVIEW RESIDENCES ....**2 bed/2.5 bath with spectacular seafront views! Enjoy fine living in this striking contemporary residence. Granite counters, infinity edge pool, and much more. At the edge of George Town. US\$1,150,000 - MLS# 065489

**CAYMAN CLUB ...** Stunning beachfront 3 bed/3 bath condo. All new designer furnishings - gorgeous! This is equal to a brand new residence in perfect condition. Best value with wide frontage and exposure on beach. US\$1,750,000 - MLS# 077768

**CASA CARIBE –** Beachfront 3 bed/3 bath, completely upgraded from porcelain floor to crown molding and gourmet kitchen. Striking layout, attractive furnishings, stunning views, and strong repeat rentals! Best location and value. US\$1,850,000 - MLS# 091419

**AVALON -** One of the very best locations for the pool and beach access - walk right out to beach. 3 bed/3 bath, well furnished, turn-key. US\$1,849,000 - MLS# 090808 - Bright and airy, second floor, inside corner, overlooking pristine beach and oceanfront pool. US\$1,925,000 - MLS# 091516

**LAGUNA DEL MAR ...** Prestigious, well furnished, huge 3 bed plus den/3.5 bath residence. Open floor plan, large rooms and high ceilings. Far below market value! US\$5,000,000 invested for property improvements in 2007. Ideal owner's residence or investment for rental income and appreciation. Tremendous value for a prime location on pristine beachfront. Double garage. US\$1,995,000 - MLS# 090600

**SEA BREEZE....** Boutique, 5 storey complex at the quiet north end of Seven Mile Beach, with world class snorkeling seconds away. Exclusive development of only 9 beachfront, all corner residences. 4 bed plus media room/4.5 bath. Wine cellar. Expansive views of the Sea from almost every room. Granite, travertine, stainless steel appliances, solid wood cabinetry, hurricane rated windows, high tray ceilings, and so much more. From US\$2,995,000 - MLS# 091627, 102014-20

**WATERCOLOURS ...**Now selling the pre-eminent WaterColours. Cayman's most exclusive condominium residences on Seven Mile Beach, now under construction. All beachfront units, 3 bed plus media room/3.5 bath or 4 bed/4.5 bath. Six story building with owner's guest suites, beachfront lounge and fitness facility, and a long list of many other facilities and amenities. From US\$4,250,000 - MLS# 077580, 896-923

**WATER'S EDGE**....Arguably the most magnificent condominium residence on Seven Mile Beach! Corner Penthouse featuring stunning views, 20 foot cathedral ceiling, finest custom finishes and furnishings, huge terrace, private elevator, 2 double enclosed garages and indescribable, unparalleled breath and scale. Complete detailed information package available. US\$15,900,000 - MLS# 091396

## RESIDENCES

**CORAL GABLES HOME** - Three storey home offers space, charm and plenty of curb appeal. 6 bedrooms, pool and children's play area. High elevation offers security in this quiet, well sought after area of West Bay. Furnished and priced to sell. REDUCED TO CI\$695,000 - MLS# 091597

**NORTHEAST COAST RESIDENCE**....Main house and attached apartment on seafront. Separate 1 bed cottage on road. Property is unfurnished and needing work - hence the low price. This is a steal for someone who can renovate and complete. Located in area of multi-million dollar homes. US\$1,700,000 - MLS# 090818

**PROSPECT POINT ESTATE**.... Stunning, beachfront 5 bed/6.5 bath home. Gated and very private. Absolutely gorgeous home and property focused on the Sea. Built to the very highest standards and meticulously maintained. Could not be duplicated at this price - a tremendous value! US\$4,995,000 - MLS# 090797

**VISTA DEL MAR ESTATE**... Remarkable 6 bed/9 bath, 12,000 square foot residence of impeccable quality and character. Walled, gated, completely private. Includes dock with locker at Marina. Painstakingly maintained. Countless features and upgrades - seafront gazebo, seafront dining terrace, jacuzzi on Sea, lush exotic landscaping, and much much more. Cayman's best. US\$9,995,000 - MLS# 090166

## LAND AND COMMERCIAL OPPORTUNITIES

**CAYMAN BRAC BEACHFRONT**... Lot with magnificent oceanfront views. Gorgeous site for a vacation home. Owner selling "as is". Current structure can be used as a base foundation for a new home. Offers encouraged! US\$175,000 - MLS# 091377

**GRAND ISLE WATERFRONT LOTS** ... Take advantage of an incredible financing package from Fidelity Bank and own your own waterway front property, today! 12' draft in all waterways and each lot has its own boat dock. Close to all amenities: shops, restaurants and entertainment. Look at this price, from CI\$250,735 - MLS# 091082/3, 091085-90

**QUEEN'S HIGHWAY ACREAGE**... 4 acres in path of future development. Perfect to land-bank for future capital appreciation or to develop homes, apts, or condos. As this area rapidly develops, it will need accommodations for staff supporting the nearby resorts and new infrastructure. CI\$400,000 - MLS# 102165

**MECHANICAL CONTRACTOR BUSINESS** ...Very successful well established business, providing up to a 12% return. Future business will be even stronger. Complete turnkey opportunity - runs itself - or can have owner/operator stay on. CI\$1,295,000 - MLS# 089535

**DEVELOPMENT SITE OPPOSITE SEVEN MILE BEACH**.... Well located mixed use development site on West Bay Road with planning permission for 16,000 sq ft, 2-storey commercial building and 40 condos. Right across from public beach. High traffic location. REDUCED to US\$2,650,000 - MLS# 090569

**BAY HARBOUR CENTRE**... Incredible development opportunity and selling at land value only, but includes a 6,400 sq ft, two-storey commercial building! Extremely high traffic location with frontage on West Bay

Road and Bypass! Adjacent to Grand Pavilion office center. US\$3,395,000 - MLS# 101988

**SEVEN MILE BEACH PARCEL.....** Rare beachfront site. Great depth and 100 feet of beach frontage. Perfect for a development, private residence, or just land bank for capital appreciation. Can build 7 storey complex and 25 condominiums. No other site like this, especially at this value, on Seven Mile Beach! US\$3,995,000 - MLS# 089774

**CRYSTAL HARBOUR DEVELOPMENT SITE.....**10.6 acre hotel/condominium site on the North Sound. Critical mass is rapidly building in this prime resort area. The Grand Caymanian, next door, just doubled in size to 92 two bed condominiums. Beside them is the Ritz-Carlton's Dragon Bay development. Planning permission for a resort is already in place. US\$9,995,000 - MLS# 102109