

# VALUATION REPORT

## Freehold Parcel



## LOCATION

**Block 13EH Parcel 166  
North Church Street  
George Town  
Grand Cayman  
Cayman Islands**

## ISSUE DATE OF REPORT

**30<sup>th</sup> November 2021**



**CAYMAN LAND INFO**



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**Table of Contents**

<u>1.0</u>	<u>VALUATION SUMMARY:</u> .....	1
<u>2.0</u>	<u>INSTRUCTION AND TERMS OF ENGAGEMENT:</u> .....	3
<u>3.0</u>	<u>PROPERTY DETAILS:</u> .....	7
<u>4.0</u>	<u>FACTORS AFFECTING VALUATION:</u> .....	9
<u>5.0</u>	<u>VALUATION:</u> .....	11

**APPENDICES**

<u>6.0</u>	<u>GENERAL ASSUMPTIONS</u> .....	
<u>7.0</u>	<u>TERMS AND CONDITIONS OF ENGAGEMENT</u> .....	
<u>8.0</u>	<u>LAND REGISTRY MAP EXTRACT AND REGISTER:</u> .....	
<u>9.0</u>	<u>PHOTOGRAPHS:</u> .....	
<u>10.0</u>	<u>INSTRUCTIONS:</u> .....	

**1.0 VALUATION SUMMARY:****1.1 Instruction:**

Client	Ministry of District Administration and Lands
Date of instruction	9 <sup>th</sup> September 2021
Purpose of Valuation	Acquisition
Valuation Date	30 <sup>th</sup> November 2021
Interest to be valued	Freehold
Special Assumption	N/A

**1.2 The property:**

Subject Property	Block 13EH Parcel 166
Street Address	North Church Street
Registration District	George Town
Property Type	Vacant Land
Registered Owner	Cayman Falls 2000 Ltd
Registered Area	1.05 Acres (45,738 square feet)
Zoning	Hotel / Tourism

**1.3 Valuation:**

Market Value	CI\$5,740,000 (Five Million Seven Hundred and Forty Thousand Cayman Islands Dollars)
Market Value with Special Purchaser Consideration	N/A

**1.4 Valuer's particulars:**

Name:	Ruth Watson
Position:	Senior Valuation Officer
Qualification:	MSc MRICS
Status:	Internal, Independent

**1.5 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 these figures.

We confirm that the property was inspected by Mrs Ruth Watson who also prepared the report. Mrs Watson is not disqualified from reporting on the parcel and has no conflict of interest with the property, client, or property owner.

Ruth Watson

30<sup>th</sup> November 2021

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

.....  
DATE



30<sup>th</sup> November 2021

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

.....  
DATE

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## 2.0 INSTRUCTION AND TERMS OF ENGAGEMENT:

In accordance with instructions received via email on 9<sup>th</sup> September 2021, we have valued the subject property in order to provide our opinion of Market Value as at 30<sup>th</sup> November 2021.

### 2.1 Instruction:

**Details of the subject property are as follows:-**

Block & Parcel Number	13EH 166
Street Address	North Church Street
Registration District	George Town
Registered Owner	Cayman Falls 2000 Ltd
Interest to be valued	Freehold
Type of Property	Vacant Land
Registered Area	1.05 Acres (45,738 square feet)
Size of Building	N/A
Zoning	Hotel / Tourism
Use	Vacant Land

**A summary of the land register is as follows:**

Appurtenances	N/A
Easements	N/A
Charges	Cayman National Bank - not to transfer without consent of Chargee – see Land Register attached

### 2.2 Valuers Information:

This valuation has been carried out by Mrs. Ruth Watson MRICS who has sufficient knowledge, skills, understanding and experience to undertake this valuation.

Mrs. Watson who is an independent internal valuer, was responsible for the inspection and preparing the valuation report.

## **2.3 Basis of Valuation:**

**Market Value** is defined by the Royal Institution of Chartered Surveyors (RICS) 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.”*

## **2.4 Valuation Date:**

Our valuation has been assessed as at 30<sup>th</sup> November 2021.

The valuation reflects our opinion of value as at that date. 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.

## **2.5 Purpose of Valuation:**

Acquisition.

## **2.6 Currency Adopted:**

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

## **2.7 Assumptions / Special Assumptions:**

To be valued as vacant land only as the buildings are to be ignored.

## **2.8 Conflict of interest:**

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

## **2.9 Inspections:**

The subject parcel was inspected on 30<sup>th</sup> November 2021 by Ruth Watson MRICS.

**2.10 RICS Compliance**

We confirm that this valuation and report have been undertaken in accordance with current International Valuation Standards (2017) and RICS Valuation – Global Standards 2020.

**2.11 Confidentiality and Responsibility**

We have relied on information from the Cayman Islands Government Lands and Survey Department's website ([www.caymanlandinfo.ky](http://www.caymanlandinfo.ky)).

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.

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.

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 his or her own risk.

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.

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

**2.12 Extent of Valuation:**

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. 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

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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.



### 3.0 THE PROPERTY:

### 3.1 Location:

The property is located on the western side of North Church Street in the centre of George Town. It is bounded on its west by the Caribbean Sea, to the north is an apartment complex known as Coral Sands Resort and to the south by a vacant land parcel.

Below is the 2018 aerial photograph showing the subject property while the Land Registry Map is attached as Appendix 8.



**3.2 Description:**

The property comprises an irregular shaped parcel of land which has been developed with single storey low cost housing with some building being used for commercial purposes. The main building is a concrete structure and the other structures are of timber frame and low quality.

Towards the sea front, the site has been improved with a sea wall, concrete paving and a boat ramp.

Having regard to the age, specification and condition of the buildings as while the fact that the site can be developed with a 10 storey building, the 'highest and best use' of the subject property is as a development site. Therefore, we have ignored the buildings and based our valuation on the land only.

The parcel has an area of 1.05 Acres (45,738 square feet) and an elevation of 3 to 10 ft. It is zoned Hotel / Tourism.

Attached as Appendix 9 are recent photographs of the subject parcel.

The surrounding area comprises a mixture of commercial users, multi-family properties and hotels under construction. The subject property is located opposite Kirks Supermarket.

**3.3 Services:**

Electricity: Mains electricity (Caribbean Utilities Ltd).

Water: Mains water.

Drainage: Yes

Telephones: Yes

#### **4.0 FACTORS AFFECTING VALUATION:**

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

##### **4.1 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.

##### **4.2 Flooding:**

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

##### **4.3 Market Commentary:**

GDP percentage growth in the Cayman Islands has demonstrated a “V shaped” recovery for the economy. From GDP growth of 2.4% in 2019, Cayman’s GDP was estimated to contract by approximately 7.8% in 2020, forecasts show growth of 5.1% in 2021 and of 4.3% and 3.1% in subsequent years.

Due to the impact that the shutdown and border closure has had on the economy and especially tourism, the Cayman Islands lost more than 7% of its population in 2020 and the unemployment rate is expected to double. However, the Islands has a strong fiscal position in the region to deal with the crisis. Nine years of consecutive economic growth up until 2020 has ensured that Cayman has been able to accumulate CI\$680 million in fiscal surpluses since 2012.

The Cayman Islands has had a well-publicized success in managing the Covid-19 crisis and this has resulted in an increased number of corporations seeking to open offices on island and private individuals desirous of relocating. Many work permit holders, especially in the hospitality industry left the island at the onset of the Covid-19 lockdown in March 2020. This resulted in increased vacancy rates of residential properties and a subsequent fall in rents. However, at the tail end of the lock-down and due to the careful management of the crisis by the Government, many workers returned which saw a decrease in vacancy rate and rental rates returning to pre-Covid levels and in a few cases, exceed them. This, along with Government implemented stimulus programs such as pension withdrawals and the

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Global Citizen Concierge program have resulted in further increases in demand for residential properties. This strong demand continues to put an upward pressure on residential property prices.

As at the date of valuation there continues to be the roll out of the Vaccination program. However, within the past few weeks there has been a resurgence of the Covid-19 virus in the community. The implications of this on the residential property market, if any, cannot yet be determined.

#### **4.4 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 parcel is a seafront property with an area of 1.05 acres.
- (b) It is situated in a prominent location along North Church Street which is on the fringe of George Town the commercial centre of Grand Cayman.
- (c) Although the parcel has been developed with single storey buildings, the highest and best use is likely to be as a commercial development site having regard to the age and condition of the buildings and its zoning as Hotel/Tourism
- (d) Similar parcels rarely come onto the market, thus, it is typically them to attract a premium.

## 5.0 VALUATION:

### 5.1 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.

### 5.2 Analysis:

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

	COMP 1	COMP 2	COMP 3
Block & Parcel #	7D 1	13E 165	13E 14 & 15
Address	South Church Street	West Bay Road	North Church Street
Location	South Sound	George Town	George Town
Property Rights Conveyed	Freehold	Freehold	Freehold
Parcel Area (Acres)	0.8700	7.1000	1.8200
Location	Ocean Front	Ocean Front	Ocean Front
Elevation (ft)	3 to 5	1 to 7	2 to 10
Zoning	Beach Resort Residential	Hotel / Tourism	Hotel / Tourism
Sales Price CI\$	\$3,360,000	\$21,000,000	\$4,830,000
Price Per Sq.Ft	\$88.66	\$67.90	\$60.92
Date of Sale	Sep-20	Nov-17	Dec-16

**Comparable 1 – Block 7D Parcel 1** – This parcel sold in September 2020 for CI\$3,360,000 (CI\$88.66 psf). It is located in South Sound approximately 2 miles south of the subject property. It has an inferior location, is a similar size to the subject and is zoned Beach Resort Residential. This comparable has been

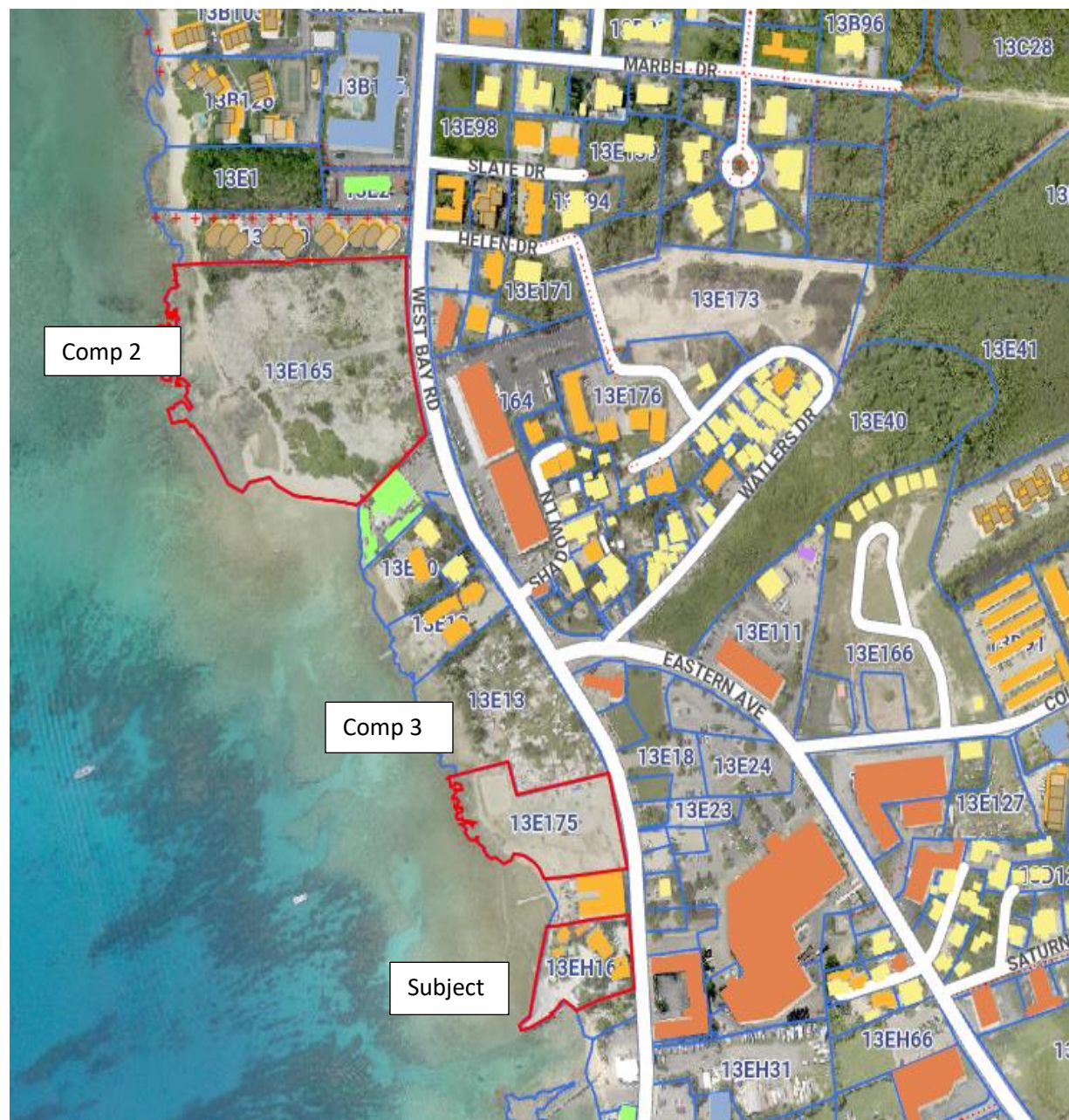
adjusted upwards for these factors, including date of sale. Also, the subject property has the benefit of a seawall

**Comparable 2 – Block 13E Parcel 165** – This parcel was sold in November 2017 for CI\$21,000,000 (CI\$67.90 psf). It has a similar location, is larger than the subject and zoned Hotel / Tourism. This comparable was adjusted upward for its larger size and for date of sale (to account for market improvement). A downward was made for its superior ocean frontage & sandy beach. This property does not have a seawall

**Comparable 3 – Block 13E Parcels 14 & 15** – This parcel has been combined and is now known as 13E 175. It was sold in December 2016 for CI\$4,830,000 (CI\$60.92 psf). It was slightly larger than the subject and is similarly zoned Hotel / Tourism. This comparable was adjusted upward for its larger size and for date of sale (to account for market improvement). A downward was made for its sandy beach. Like comparable 2, this property doesn't have a seawall.



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 #	13EH 166	7D 1		13E 165		13E 14 & 15	
Address	North Church Street	South Church Street		West Bay Road		North Church Street	
Sales Price CI\$	\$6,300,000	\$3,360,000		\$21,000,000		\$4,830,000	
Price Per Sq.Ft	\$137.74	\$88.66		\$67.90		\$60.92	
Adjustments							
Property Rights Conveyed	Freehold	Freehold	0%	Freehold	0%	Freehold	0%
Date of Sale	n/a	Sep-20	10%	Nov-17	35%	Dec-16	40%
Condition of Sale	n/a	n/a	0%	n/a	0%	n/a	0%
Physical Adjustments							
Location	Ocean Front	Ocean Front	0%	Ocean Front	0%	Ocean Front	0%
Parcel Area (Acres)	1.0500	0.8700	0%	7.1000	40%	1.8200	10%
Ocean frontage	230	115	0%	860 –sandy beach	-10%	373 - Some sandy beach	-5%
Elevation (ft)	3 to 10	3 to 5	0%	1 to 7	0%	2 to 10	0%
Zoning	Hotel / Tourism	Beach Resort Residential	10%	Hotel / Tourism	0%	Hotel / Tourism	0%
Location	George Town	South Sound	5%	George Town	0%	George Town	0%
Other	seawall	n/a	10%	n/a	10%	n/a	10%
Total Adjustments	n/a	n/a	35%		65%		50%
Adjusted Price Per Sq.Ft.		\$119.69		\$118.83		\$100	

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Our adjustments range from CI\$100 to CI\$119.69 psf with an average of approximately CI\$112.84. Comparable 2 & 3 are the most similar properties but these sales are very dated. Comparable 1 is located in South Sound which has a slightly different market location & demand.

It is likely that the subject property will attract a premium. As there are relatively few recent sales of properties which are directly comparable to the subject, coupled with the shortage of recent evidence, we have relied on our experience and professional judgement. We have adopted the adjusted rate per square foot on the most recent sale of CI\$119.69 and applied a modest premium of approximately 5% to arrive at a rate per square foot of CI\$125.50. Therefore, in our opinion, the Market Value of the subject property is CI\$5,740,119, Say approximately **CI\$5,740,000**

### 5.3 Opinion of Market Value:

In our opinion the Market Value of the Freehold interest in the subject parcel with the benefit of full vacant possession as at the date of valuation is:-

**CI\$5,740,000**

(Five Million Seven Hundred and Forty Thousand Cayman Islands Dollars)

## 6.0 GENERAL ASSUMPTIONS

1. The definitions of the valuations to be used in our report are referred to in the Terms and Conditions of Engagement (attached).
2. The parcel of land has been assumed to have no deleterious materials or environmental issues present.
3. We have assumed that the property is of good freehold title with no onerous or unusual outgoings covenants or restrictions affecting the property ownership, which would have any impact on value.
4. We are not aware of any present or previous contamination affecting this property and we will not give any assurance that the property has been or is free from contamination. A desktop assessment to confirm this point would be advisable, through an environmental company, and please advise whether you wish us to commission such a survey.
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.
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.
7. We have assumed that the parcel to be potentially acquired will have access maintained by a registrable 'right of way' (ROW) for inspection and maintenance purposes.
8. That no construction works (for example raising land levels) to facilitate any sub division have taken place at the date of valuation.
9. That a sub division (subject to satisfactory Planning Consent being obtained) is still feasible should the acquisition of part take place.

## 7.0 TERMS AND CONDITIONS OF ENGAGEMENT

### Terms & Conditions of Engagement

#### Definition

*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 Valuation Global Standards – 2020.*

*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</i>
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	<i>transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.</i>
<i>Market Value with special assumptions</i>	<i>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.</i>
<i>Market Rent</i>	<i>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.</i>
<i>Investment Value</i>	<i>The value of an asset to the owner or a prospective owner for individual investment or operational objectives.</i>
<i>Fair Value (IVSC adopted definition)</i>	<i>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.</i>

*Interpretive commentary, as published in the International Valuation Standards 2013*

*'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 Special Value.*

*'...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 the elements of the Market Value definition at the valuation date.*

*'...on 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...'*



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*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.*

**8.0 LAND REGISTRY MAP EXTRACT AND REGISTER:**



### A - PROPERTY SECTION

Opened 26 MAR 2019

Ownership Type	Crown / Private		Block and Parcel No. <b>13EH 166</b>	
Nature of Title	Absolute / <del>Provisional</del>		Registration Section	GEORGE TOWN CENTRAL
Origin of Title			Name of Parcel	
First Registration				
Mutation No.	M 5511			
			Approximate Area	1.05 Acre (M 11188) SEB (See Survey Plan FR 04/147)

[illegible]


Sheet 1 of 1

Edition 8

### C - INCUMBRANCES SECTION

[illegible]

Page 2 of 2




## REGISTRY MAP EXTRACT

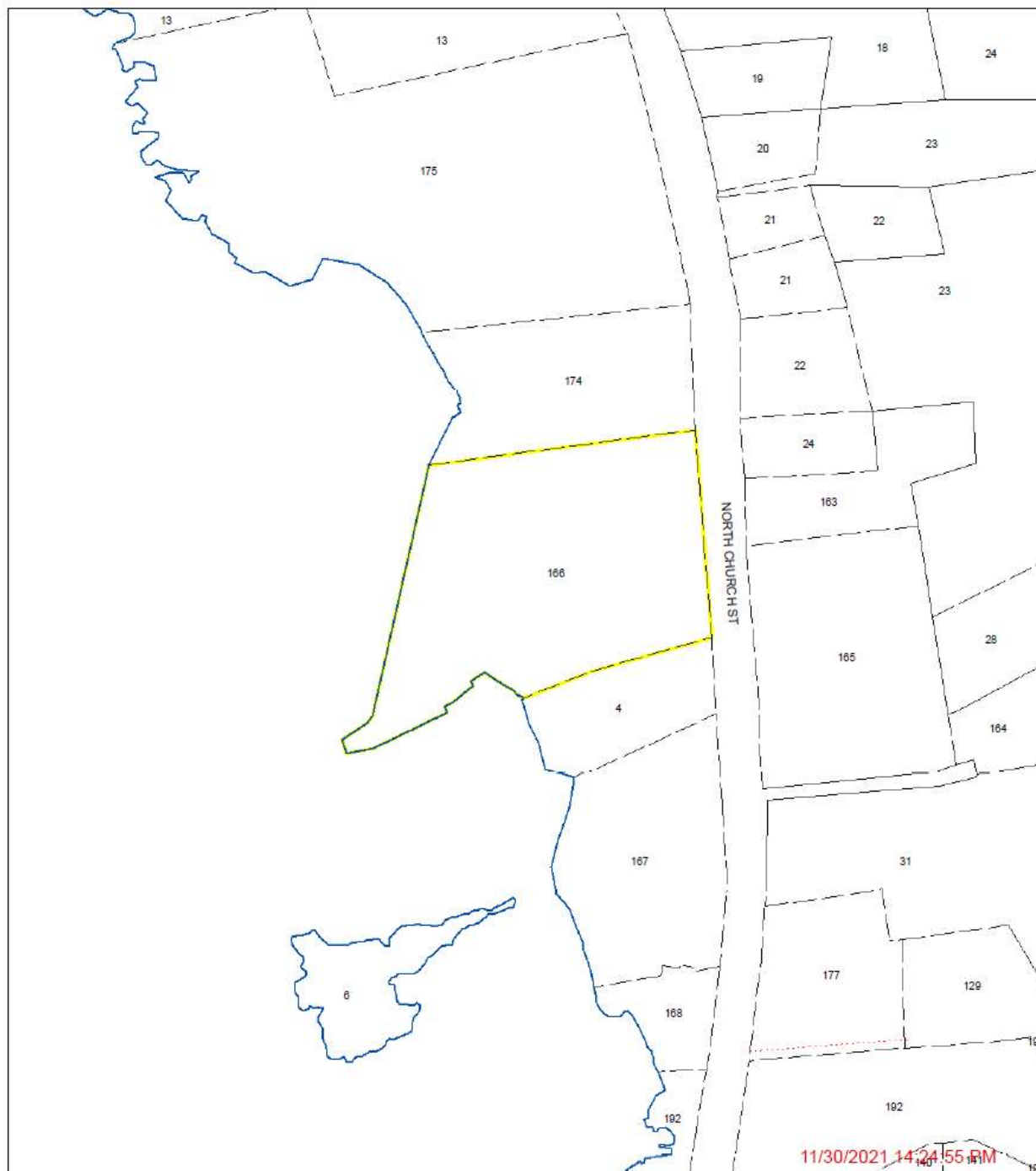
SECTION : GEORGE TOWN CENTRAL

Block/Parcel(s) : '13EH 166'

Last Mutation Date: 26/3/2019

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  
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9.0 PHOTOGRAPHS:















