

International Realty Group Ltd. moderates Cayman Island's first RICS Conference

The Cayman Islands had its first ever Royal Institution of Chartered Surveyors (RICS) hosted property conference on February 28th 2013. The event was also the official launch of the Cayman chapter of the international property professionals organizations. The Cayman Society of RICS felt that the Property and Construction conference was necessary to bring all entities across the wide spectrum of real estate together in order to gain a better perspective of, not only the perception of the Cayman market as it currently stands, but also to open communication lines between all levels of involvement in real estate. From mortgage providers to contractors, surveyors, public auditors, law firms through to the realtor/broker and their buyers and vendors. Mr. Jeremy Hurst from IRG was invited to moderate as he is a well known and respected realtor in the Cayman Islands real estate industry.

The forum turned out to be a lively and successful discussion of several topics relevant to the islands. The public and private partnerships dialogue presented a list of projects that could potentially follow the PPP model. Waste water management, cruise berthing, airport expansion, sewage management, roads and schools, sports facilities, affordable housing, health and social services facilities and public transportation. PPP are not a new concept in the Caribbean but the importance of transparency in the bidding process as well as demonstration of "value for money" were two highlighted concerns.

Whilst Jeremy Hurst was moderating the market outlook panel one speaker's opinion was that the current real estate inventory is oversupplied with two bedroom townhouse units. Another speaker noted that the Shetty hospital in East End, which is planned to boost medical tourism hugely, had become a point of interest to property owners in that part of the island as they were anticipating a real estate boom. It is also expected that the value of raw land and new buildings would increase thanks to the hospital.

Mr. Hurst himself has an optimistic outlook for the Cayman Islands. He noted that it has been an extremely tough market over the past five years since the 2008 financial crisis and that 2010 experienced the biggest slump. He was eager to point out that there has been a notable recovery since then and that he was fairly positive about the direction in which the Cayman Islands were heading. There are several upcoming projects which are evidence of the positive trend in the local real estate and investor's market. The extension of the Esterly Tibbets Highway is expected to make West Bay a more attractive option when considering a purchase. The Dart's Hotel expansion, Cayman Enterprise City and the Shetty Hospital are extremely large commercial projects which, during their development and in completion, will bring new businesses to the island which in turn will be excellent for the real estate market. Mr. Hurst feels that the Cayman Islands are taking one small step at a time in the right direction.

Knight Frank, international affiliate of International Realty Group Ltd. publishes an annual Wealth Report and it was noted in the February 2013 edition that Cayman Islands Real Estate is in demand as one of

the global market's top 10 movers. The comprehensive 64 page report takes a frank and in depth look at real estate trends as it pertains to wealth investors across the world. Discerning investors are considering real estate to be a tangible wealth asset in these challenging economic times. The residential Cayman property featured in the report was the stunning Villa Mora on South Sound Beach. The 8,000sq ft home is currently being listed with IRG for \$4.95K.

Commercial properties are also emerging as solid investment avenues, IRG marketed and sold Anderson Square in the heart of Georgetown in 2012 and currently have prime retail space in The Strand on Westbay Road also on offer for \$1.79 million. The IRG portfolio is not only extensive but also solid proof that the brokerage is a major player in the real estate and relocation services in Cayman. The team consists of dedicated property specialists who are also well versed in leasing and property asset management markets.

With the Cayman Islands set on the road to growth according to many professionals at the RICS conference IRG is excited to offer potential clients investment opportunities in raw land, commercial property and office space. As our development feasibility studies and market analysis services are highly specialized we feel we can offer our clients a complete package.