

THE DAWN OF CAYMAN'S



A SPECIAL ADVERTORIAL SUPPLEMENT OF



New Golden Age



BY JENNY GABRUCH

It's the dawn of a new era for the Cayman Islands.

Major developments coming on stream along with a number of innovative projects in the pipeline are about to transform the landscape and economy of these islands – and usher in a new age.

Indeed, the groundwork is being laid to ensure a more promising and prosperous future – a coming “Golden Age” for Cayman.

The signposts are everywhere – port and airport upgrades, Camana Bay doubling in size, new golf courses, medical tourism, new luxury hotels and resorts, a growing special economic free zone, and additional “Class A” office space, among other developments.

With all these projects in the works and in the wings, it's clear that the Cayman of today will not be the Cayman of tomorrow. The island is poised for positive change, and dynamic progress.



GOLD STANDARD HEALTHCARE

The future looks golden for Health City Cayman Islands.

The multi-specialty hospital in East End received its international accreditation earlier this year from the Joint Commission International.

JCI is the international arm of the Joint Commission, the largest and oldest healthcare accrediting body in the United States. Health City is now the second hospital in the Caribbean to receive the coveted international accreditation.

This gold seal of approval paves the way for medical tourism to potentially become the third economic pillar of the Cayman Islands, alongside financial services and tourism.

The accreditation not only assures the

quality of healthcare being delivered at Health City – needed to drive patient volumes – but also makes it easier for insurance companies to send patients to Cayman, particularly from the key U.S. market.

The hospital, a joint project between Dr. Devi Shetty's Narayana Health in India and Ascension Health in the U.S., aims to tap into the growing medical tourism market.

Health City provides high-quality, low-cost healthcare, focusing on heart surgeries and orthopedic procedures.

Dr. Shetty founded the original Health City in Bangalore, India, with the same mission of medical tourism and delivering expert healthcare, regardless of income.

Now operating with 140 beds, the vision for Health City is to expand to a 2,000-bed hospital system with an adjoining hotel for

patients to stay before and after their procedure, and for their family. Other future plans include the development of a medical university and an assisted-living community.

Over the next decade, this master-planned development will bring significant opportunities to the island including generating thousands of good jobs, providing unprecedented education and training opportunities for Caymanians in the healthcare field, and generating billions of dollars in direct and spin-off benefits to the local economy.

TOURISM BOOM

A number of multi-million dollar hotel and tourism products are currently in the works, evidence that investor confidence in the Cayman Islands is growing. These high-level



The WaterColours residences on Seven Mile Beach is among a growing number of high-end developments taking shape in Cayman.



A rendering of Dart's Kimpton Hotel in Grand Cayman.

projects will boost tourism numbers and inject significant dollars into the economy.

The Dart group of companies is leading the way in providing gold-standard accommodation, with multiple developments underway.

Poised to invest US\$1.3 billion over the next 20 years, Dart's designs for the Seven Mile Beach and West Bay areas include building multiple hotels and residences that will expand Cayman's high-end tourism product, doubling the Town Centre and several waves of new residential units.

Dart's Kimpton Hotel, a 266-room luxury resort near public beach, is set to open in 2016. Additional Dart hotels are planned

for Seven Mile Beach, including a five-star hotel and residences scheduled to begin construction in 2018.

Other pending projects, at various stages of development, will bolster the island's tourism market.

Grand Cayman Beach Suites, formerly the Hyatt, has received planning approval to expand from a five-story hotel to a seven-story hotel. And the old Hyatt hotel, on the inland side, is poised to be reinvented as the new Britannia Hotel, a 224-room resort and conference center.

Developers are planning a five-star seaside resort in the Beach Bay area, a project that could revitalize the Bodden Town district.

In Frank Sound, the Ironwood group is seeking to build an ambitious golf resort comprising of a town centre, championship golf course and residential communities.

Treasure Island – a prime piece of resort property located on a prime spot on Seven Mile Beach – is on the market, while other hotel projects – such as the continuing Morritt's Resort expansion and the rebranding of The Reef Resort as Wyndham property – are helping to ensure a golden future for Cayman's tourism industry.

SOUTH SOUND DEVELOPMENT

Development is booming in South Sound, a sought-after neighborhood for professionals living on-island.

At least five upscale projects are in the works. Vela, a 168-unit condominium complex being built around an Olympic-sized swimming pool, is a Davenport Development project that is similar in scope to its popular San Sebastian complex. The first phase of 56 units is under construction and has already sold out.

Advance sales on a multi-million energy-efficient oceanfront development by the NBC Group have begun. The project, Tides, features 24 condos priced in the million-dollar-plus price range.



The proposed Ironwood development in Frank Sound encompasses a town center, residential communities and a championship golf course.

Other projects in the pipeline include the upscale Shore Club, a six-residence project by Baraud Development Ltd. that is expected to begin construction later this year. Developer Rene Hislop has given permission to excavate a lake that will be surrounded by planned cottage-style units.

INFRASTRUCTURE UPGRADES

Cayman is fortunate to boast excellent infrastructure, including secure digital communications and easy airlift from the U.S. and Europe. And sophisticated infrastructure is key to remaining competitive, promoting investment and opportunities to build a vibrant economy and quality of life.

To accommodate a growing economy and booming tourism industry, the government plans to expand the Owen Roberts International Airport.

The \$55-million project is now taking off following the recruitment of an American design and cost consulting firm. Florida-based RS&H Group signed a deal with the Cayman Islands Airports Authority earlier this year to draw up plans for the expansion, which will more than double the capacity of the building.

The consultants will also be responsible for keeping the project – financed largely through passenger charges levied by the au-

thority – on time and on budget.

The terminal expansion is expected to take around three years to complete.

More than a million visitors pass through the airport each year. Once the terminal is complete, it will have capacity for some 2.5 million passengers.

Likewise, plans are in motion to build cruise berthing facilities in George Town. The proposed project would eliminate the need for tender boats to ferry passengers from the cruise ship to the harbor.

This would tie in with proposed plans to revitalize downtown George Town. Among the initial ideas put forward by government is improving the roads network, making it more pedestrian-friendly and changing zoning to allow new types of development, such as the proposed waterfront ice stadium.

The first phase of a major multi-year project to redevelop roads around George Town is now underway as part of the revitalization project.

Work has been completed on widening Godfrey Nixon Way, which connects Eastern Avenue to the Esterley Tibbetts Highway and is viewed as a key route for traffic around George Town. The \$1.8 million road-widening on Smith Road that started in July is anticipated to be complete by late October.

A plan to widen the Esterley Tibbetts

Highway through Camana Bay to four lanes is also being executed. Government has indicated it will invest around \$5 million for various roadwork projects around the capital in the next financial year and will continue to invest in upgrades over the next few years.

Dart Realty has unveiled plans for a dramatic \$300-million expansion to Camana Bay, using broad landscaped bridges and elevating land to connect the Town Centre to Seven Mile Beach.

Pedestrians will be able to walk “sea to sound” from Seven Mile Beach to the current Camana Bay Town Centre along an avenue that bridges both roadways.

OTHER SIGNPOSTS

Currently offering the island’s largest concentration of ‘Class A’ office space in Camana Bay – more than 300,000 square feet – Dart Realty is developing another 85,000 square feet of prime office and retail space, set for completion this year. The building, 18 Forum Lane, will feature retail space on the ground floor and offices on the three upper levels.

Accounting firm PwC is the anchor tenant, occupying 26,000 square feet of the top and part of the third floors.

18 Forum Lane is on track to become the Caribbean’s first certified LEED Gold



Enterprise City master plan



Dart Realty has unveiled plans for a dramatic expansion to Camana Bay, including doubling the Town Centre and two new underpasses on West Bay Road and the Esterley Tibbetts Highway.

mixed-use commercial building. LEED (Leadership in Energy and Environmental Design) sets a recognizable rating standard for assessing the environmental sustainability of building construction.

A hub for Cayman’s leading firms, this newest commercial space will firmly ground an already well-established relationship with the financial services sector, positioning Camana Bay to grow alongside the industry.

Similarly, the island’s special economic zone is helping to diversify the economy. Cayman Enterprise City is designed to promote a free-market business environment through the creation of knowledge-based industries and is also positioned as a strategic base for companies targeting emerging markets.

Government recently updated its definitive agreement with CEC to pave the way

for a broader scope of technology-based activities in the zone and projects such as Tech City, a proposed IT park associated with the developers of Health City Cayman Islands.

With forward-thinking private-sector and public ventures diversifying and invigorating the economy, the Cayman Islands is poised for greater opportunities and future growth – and is ready to embrace a new “Golden Age” of prosperity. 🌟

*Let us not be content to wait
and see what will happen,
but give us the determination
to make the right things happen.*

– Horace Mann





In a true golden age, skills peak and economies prosper. Above all, people live in happiness. As a developer, Dart's design philosophy is to create places where people want to be—where they are inspired to live their best lives. Greater than the sum of the architecture, interiors and landscape are the moments shared by the people spending time within them.

DART