

*Cayman: Upgrading to
'World Class'*

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SPECIAL ADVERTORIAL SUPPLEMENT





18 FORUM LANE, CAMANA BAY

Cayman Upgrades To 'World Class'

BY JENNY GABRUCH



PHOTO BY TANEOS RAMSAY

In airline terminology, the Cayman Islands are upgrading to elegant and luxurious first-class.

With innovative developments and enhancements in the wings, the island – long hailed as a world-class offshore jurisdiction and premier tourism destination – is moving from excellent to exceptional.

Within the last decade, Grand Cayman has enjoyed an accelerated period of expansion, renovation, and revitalization. Projects such as the

Ritz-Carlton, Grand Cayman and The WaterColours luxury residences on Seven Mile Beach have transformed the landscape, along with modern infrastructure and, of course, the ever-expanding Crown jewel of the island, Camana Bay.

Today, the potential for short- and long-term growth and diversification is taking flight, with an optimistic outlook on several fronts. From major infrastructure improvements to new luxury resorts and residences to business upgrades, the

Cayman Islands is experiencing what the Japanese call “Kaizen” – a philosophy of continuous improvement.

It’s a vital strategy for remaining competitive and fostering change for the better.

TOURISM BOOM

Optimism abounds when it comes to Cayman’s tourism industry.

Several new high-end resorts and developments are set to come on stream, beckoning new visitors to these shores as



GEORGE TOWN HARBOUR

PHOTO BY CHRIS COURT

well as serving as a significant signpost of a healthy level of investor confidence.

Dart Realty has multiple developments under way, with its Kimpton Seafire Resort + Spa nearing completion and ramping up for opening in November 2016.

It is Kimpton's first project outside of North America. Upscale and contemporary, the 10-story boutique hotel and its multiple restaurants will appeal to both residents and visitors, and create some 300 jobs.

The resort's lush walking paths and cycling lanes will link the hotel grounds to the Dart-owned Cayman Islands Yacht Club on the North Sound. Dart is planning another five-star hotel on Seven Mile Beach, north of Kimpton Seafire, that will connect to the Yacht Club through the bike trail network.

On the other end of the Seven Mile Beach strip, developers are planning to transform the failed Treasure Island Resort into a Margaritaville Resort. The Howard Hotel Group bought the property late last year and, if all goes to plan, it will open in late 2016.

It is targeting a different market, offering a fun, party atmosphere that will be attractive to both residents and tourists.

Plans are gaining momentum for an eco-friendly five-star resort in the Beach Bay area in the Bodden Town district. The upscale resort will capitalize on the area's secluded location and natural beauty, offering a decidedly different experience from the Seven Mile Beach corridor.

HEALTH CITY

Health City Cayman Islands in East End is moving forward with a number of capital projects, including an on-site hotel for patients to stay before and after their procedures, and for their families.

The multi-specialty hospital intends to invest \$25 million in infrastructure in 2016, and as much as \$100 million in 2017 and 2018, all from private sources.

The investments will come from Health City and Health City Development, expanding hospital facilities and launching several commercial ventures, including the 185-room hotel, staff housing, a shopping plaza, and a medical school.

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NEW PLANS FOR OWEN ROBERTS INTERNATIONAL AIRPORT



SEVEN MILE BEACH

The expansion comes on the heels of Health City receiving its international accreditation last year from the Joint Commission International, paving the way for a growing medical tourism market.

JCI is the international arm of the Joint Commission, the largest and oldest healthcare accrediting body in the United States. 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.

Several non-hospital projects are in the works for 2016. Health City Development plans to begin phase one of Parrot Ridge Apartments, a 59-unit complex designed for staff and patients. Phase two will include another 59 units.

In addition, developer Joseph Imperato of City Services has plans for major commercial development around Health City, including a pharmacy, supermarket, gas station, restaurant, and liquor store. Long-term plans include a hotel and residential development.

Also “out east,” the Ironwood development is moving forward with its resort development, with phase one featuring retirement homes aimed at affluent baby boomers. It will be built around an Arnold Palmer-designed PGA Championship golf course.

A beach club and town center with shops and restaurants are also part of the plan.

In the Sister Islands, the renamed Cayman Brac Beach Resort has undergone a major revamp, highlighted by a sprawling lagoon-style swimming pool at the water’s edge and a new two-story bar that includes an observation deck.

The 40-room hotel and dive resort is described as the backbone of the island’s tourism industry, with improved airlift



DART'S PLANS FOR NEW UNDERPASSES FOR HIGHWAYS

into the Brac expected to boost visitor numbers.

RESIDENTIAL BOOM

Residential developments are booming on island, driving prices, bringing in new investors and boosting the local economy.

The desirable neighborhood of South Sound is experiencing unprecedented growth.

Among the projects is Vela I and Vela II, a gated community of luxury townhomes by Davenport Development. The first two phases, totaling 102 homes, have nearly sold out, while phase three of another 56 units is in the planning stage.

Tides, a luxurious 24-residence, 1.6-acre beachfront condominium development by NCB Group, is set to break ground in June, with an expected completion date of September 2017.

All six of Baraud Development's Shore Club condos have sold, with the upscale development scheduled for a September opening.

Other luxury properties are on tap across the island. The Residences of Stone Island is being developed by the team behind The WaterColours.

This gated waterfront community is expected to break ground this year in the prestigious Yacht Club neighborhood. Stone Island consists of 44 three-story luxury residences, with numerous amenities such as private plunge pools,

boardwalk, lush landscaping and expansive infinity edge pool.

In West Bay, the buzz is about Boggy Sands. The first phase of this luxury beachside development by Coen Coleman Ltd. is set to open in the charming area of Boggy Sand road in early 2016.

Located just steps away from a secluded stretch of Seven Mile Beach, the modern gated community will consist of 20 well-appointed three-story condominiums with expansive rooftop terraces, and an impressive range of communal and entertainment amenities.

Also in West Bay, sales have been swift for luxury residences at the Kimpton resort. The Residences at Seafire is Dart Realty's first for-sale Seven Mile Beach property and includes 62 luxury residences in an elegant 10-story building next to the hotel.

Along with the privacy of a luxury residence, owners can take advantage of the resort's top-flight amenities such as two ocean-view pools, multiple restaurants and bars, a signature spa, and the seaside walking and biking trail.

INFRASTRUCTURE UPGRADES

Cayman's safe, sun-kissed climes, sophisticated infrastructure and easy airlift from the U.S. and Europe make it a good bet for developers, as well as an enduring tourist destination.

To remain competitive, modern infrastructure is critical and improvements are in the works in several key sectors.



EXPANSION WORK FOR CAYMAN'S ROADWAYS



HEALTH CITY CAYMAN ISLANDS IN EAST END



PHOTO BY STEPHEN CLARKE



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The government broke ground on the \$55-million expansion of the Owen Roberts International Airport last fall. The airport will be enlarged to 200,000 square feet from 77,000 square feet, with opening expected by the end of 2018.

Once complete, the terminal will have capacity for some 2.5 million passengers.

Likewise, plans are in motion to build cruise berthing facilities in George Town harbor. The new facilities will allow larger ships, which do not use tenders as currently is the case, to come to Cayman, resulting in more shore time for visitors.

A multi-year project to redevelop roads around George Town is under way. 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, as well as widening Smith Road through central George Town.

Work has also begun on widening the southernmost portion of the Esterley Tibbetts Highway to four lanes.

When completed, the entire length of the highway, all the way to Batabano

Road in West Bay, will be a four-lane, dual-carriage road. The project is being undertaken by Dart Realty, in consultation with the National Roads Authority.

OFFSHORE FINANCE

Enhanced by a robust regulatory and compliance framework, the island's wide-reaching financial domain includes major presence of the world's largest banks, sophisticated global law firms, top accounting firms, and dozens of small practitioners that service the industry.

It is among the world's leading offshore hedge fund jurisdictions and is a global leader in ship registration, remaining the flag of choice for super yachts.

This favorable global reputation goes a long way in attracting investors along with a high-level talent pool of professionals to deliver expert services to international clients.

Dart Realty is a major player, investing in the financial services realm by offering the island's largest concentration of 'Class A' office space in Camana Bay – more than 385,000 square feet.

According to the Global Financial Centres Index, business infrastructure and first-rate commercial property rank among the top 10 factors driving the

competitiveness of global financial centers.

Established as a hub for Cayman's financial services community, Dart Realty is planning to add a new four-story building in Camana Bay. The project will be an 86,000-square-foot sister building to the recently completed 18 Forum Lane, which has PwC as an anchor tenant with Hurley's Media Group locating its broadcast operation on the ground floor. It will also include retail stores as well as other financial services firms.

Cayman Enterprise City is also making its mark. The technology-focused special economic zone has drawn some 170 companies across the globe specializing in such areas as digital marketing, media, commodities, biotech, and life sciences.

Its master plan includes construction of a permanent campus near George Town. It plans to break ground on phase one on the first of two \$25-million gateway buildings later this year.

Ultimately, the CEC campus will occupy around 850,000-square-feet of mixed-use development, to be constructed over 20 years at a cost of \$300 million.

All of these initiatives add up to significant change and improvements to the island – ushering in a welcome upgrade to global-class status. ●

The Boom You Hear Is Real Estate Exploding Across Cayman

BY TAD STONER

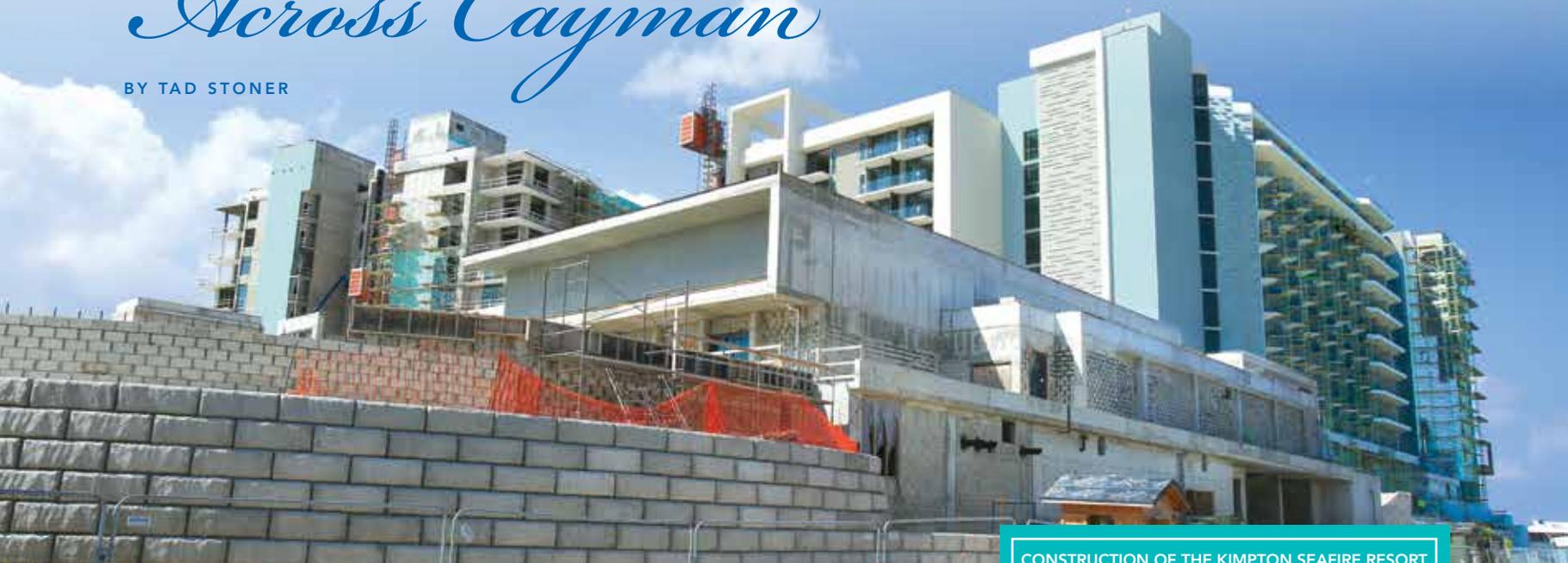


PHOTO BY STEPHEN CLARKE

CONSTRUCTION OF THE KIMPTON SEAFIRE RESORT

A rebounding economy is sparking muscular returns in the Cayman real estate market, driving both prices and volume to record highs and sparking a frenzy of residential development, particularly in the South Sound area.

Seven Mile Beach's premier condo development, The WaterColours, which opened in 2014, is selling nicely with only six units remaining of the original 60 residences, sized from three-bedrooms to six bedrooms, from 3,600 square feet to more than 7,000 square feet, and priced upwards of \$3.5 million.

Also on Seven Mile Beach, the Ritz-Carlton, Grand Cayman has completed work on five residences at 7 South, selling upwards of \$1,500 per square foot, fully \$300-up-to-\$800 per square foot more than previous standards. The last sale was in December, a US\$3.35 million three-bedroom residence that sold at US\$1,041 per square foot.

Down the road, multi-million-dollar renovations have started on the old Treasure Island Resort, renamed Margaritaville Beach Resort after November's \$15.5 million purchase by Miami's Howard Hotel Group.

Scheduled for a December opening this year, the Seven Mile Beach landmark will feature 280 guest rooms and 110 condominiums, bars, restaurants, and two swimming pools.

Perched on a private peninsula on North Sound near the Cayman Islands Yacht Club, the latest development is 44 three-storey residences at the \$110 million Stone Island, poised to break ground later this year.

Near to the Yacht Club, and close by West Bay's prestigious Boggy Sand Road, is Boggy Sands development, 20 three-bedroom 2,400-square-foot condominiums with a clubhouse and two swimming pools on 2.4 acres. Priced between \$885,000 and \$1 million, construction started on May 1 last year, with Phase 1 now completed. Developers Coen Coleman Ltd say only eight units remain.

Rounding out the list in the West Bay area are the 62 homes in the 10-story tower at the Kimpton Seafire. Sales are brisk notwithstanding a record \$1,700 per square foot, according to brokers, pegging costs between \$1 million and \$8 million for a unit.

According to David Seerman, vice president of sales for hotel owner Dart Realty, the residences "will welcome owners in early 2017," immediately after the hotel opens in November 2016.

"The Residences at Seafire offer 62 diverse floorplans from studios to four-bedrooms," Seerman says. "The innovative design, which features an open floor plan concept, makes it possible for almost all bedrooms to have a water view of Seven

Mile Beach or the North Sound. Many of the residences have sea-to-sea views."

While he declined to comment directly on square-foot costs for the residences, Seerman said Dart had "invested significant resources" in its first hotel and first for-sale residential project, saying "we have received reservations at record square foot costs for Seven Mile Beach properties."

According to Re/Max founder and broker Kim Lund, the Kimpton "is a whole new pricing paradigm." He points to more expensive construction costs, relatively limited supply balanced against growing demand, a desire for healthy profits by developers and a willingness on the part of a younger breed of investors to pay top dollar.

"Levels of supply are plummeting, are condominiums along ... Seven Mile Beach ... are now flying out of the door," according to Bould Consulting's Valuation Newsletter. Dated "Summer 2015," the document nonetheless indicates sustained market conditions.

"The upsurge in demand has now seen values rise ... It's now a sellers' market and the asking price for the few units available certainly reflects this," the newsletter says.

Bould also points to both Crystal Harbour and Governor's Harbour, where canal-front prices have surged "up to 35 percent in the past year.

"There are now very few opportunities to purchase land in the Seven Mile Beach corridor," while "off-market" deals "are increasingly being conducted without the need even to advertise," according to the valuation firm.

"There's a lot of confidence," said International Realty Group founder Jeremy Hurst, pointing, like Lund and Bould, to a sense of burgeoning development.

"The private sector and government are working toward economic recovery. Health City is expanding medical tourism, which is bringing confidence to the country that we are not reliant on one or two sectors.

"Cayman Enterprise City will bring other investors. Neither of these has reached its potential," he says, but both are fueling a buoyant market.

East End's Health City has announced a 2016 \$25 million capital investment program, with another several million dollars of private investment – a commercial center and hotel – nearby. The hospital's April accreditation last year by the U.S. Joint Commission International has cleared the path for international patient traffic to begin in earnest.

The enormous mixed-used special economic zone, Cayman Enterprise City, is also set to break ground in 2016 near Fairbank's Road with links to South Sound.

Cindy O'Hara, chief development officer for CEC, said the group planned groundbreaking "in Q3 or Q4," on the first of two \$25 million gateway buildings in phase one, which will ultimately comprise six structures. Enterprise City's 20-year build-out will cover between 800,000 square feet and 850,000 square feet, gathered around a 10-acre artificial lake.

CEC already has overall Planned Area Development permission for the 70-acre site, and officials are working on gaining approvals for its subdivisions.

"It's flexible," O'Hara says, describing the possible scale of the development: "If, let's say, a university wanted housing, we could do that. There will be limited retail; it's more like a campus-style development."

In fact, CEC planners have already spoken of a possible hotel and low-density residential housing, developed in later phases, driven by demand.

The main entrance – the first of several – will be off Fairbanks Road," near the women's prison, O'Hara said, "and we'll need a road system in there. There will be roundabouts and connectors in there; some will have to be added to the gazette."

The site, 1,000 feet wide and

3,000 feet long, will connect to an NRA extension of the East-West Arterial with connections to Fairbanks Road, and an extension of Agnes Way across an expanded Linford Pierson Highway.

Expanding the East-West Arterial, Linford Pierson, Agnes Way and even Crewe Road will not only ease rush-hour traffic in and out of George Town, but also will allay worries that the South Sound boom might overwhelm the humble two-lane blacktop that is South Sound Road.

That boom has brought near-frenetic development to the previously sleepy area: Stefan Baraud's six-condominium Shore Club is sold out; Davenport Development's 56-condo Vela Phase I is also sold out, while Phase II's 56 condos are half gone, and Phase III's 56 more condos are in planning.

Naul Bodden has already sold eight of his 24 residences at Tides, a 1.6-acre beachfront development near the South Sound Cemetery. Groundbreaking is in June with completion scheduled for September 2017.

Rene Hislop is selling a nine-acre development site next to the 40 acres already sold to China's Datang Investments for 30 condos and a shopping center. The builders are contemplating Phase II.

The developments involve road infrastructure, and planners at the National Roads Authority also point to the 91-acre Adagio Community Development residential site west of Old Crewe Road, comprising 20 lots for "multi-family dwelling units," and a residential development of eight multi-family units on Bel Air Drive.

Hurst says sales figures are powerful and climbing.

"Basically, we're seeing growth of 11 percent in property transfers in 2014-2015, a volume of CI\$600 million," he says, outpacing the 2008 high of \$560 million.

"In 2010," he said, during the depths of the global recession, "that dropped to \$300 million, but now "we have recovered," he declares.





DEVELOPMENT PLANS FOR STONE ISLAND

Hurst is quick to point out that while 2011's \$632 million in property transfers/sales volume appears to have outpaced all other years, a one-off event pushed that number.

"The 2011 figures were skewed upwards by the sale of the Stan Thomas' properties to Dart," he says – the old Marriott Courtyard – now rebuilt on 12 acres as the Kimpton Seafire – and properties in and around Salt Creek north of the hotel.

The volume is set to drive the entire economy after four-year doldrums. Coldwell Banker broker/owner J.C. Calhoun says the sense of relief – after a long period of tightened belts -- is almost palpable.

"People are even buying raw land again just because the market has improved," he said. "Local people have some money now," and residential purchases are driving restaurants, furniture stores, restaurant suppliers, taxi drivers. It takes a year or two of tourist-related income to give local people the opportunity to take a loan, buy a car, upgrade their home, get some appliances, and it's all starting to happen now."

Tourist-arrival numbers underline Calhoun's point.

The 2015 total for cruise ship tourists, who each spend approximately \$100 per

day, was 1.716 million, nicely outpacing last year's 1.609 million, itself the highest since 2007's prerecession 1.715 million, a tick less than last year, although not as high as 2006's record 1.9 million.

Air arrivals, who use hotels, patronize restaurants, rent cars, and ultimately buy properties, hit a 15-year high of 385,378 in 2015. The next closest was 2014's 382,816, the highest since 2000's 354,087.

"We've seen a lot of people, mostly from the U.S., North America in general, and they are surprised. Prices here are now higher than in, say, Florida or even Austin, Texas," says Lund.

More than 75 percent of 2015 air arrivals, almost 292,000, were from the US; 24,300, 6.3 percent, were from Canada; and 8.9 percent, nearly 34,300, were from Europe. The balance, roughly 9 percent, 35,028, were from "elsewhere."

"The U.S. has a huge impact, especially in Seven Mile Beach, and new people are coming in, renting, and buying," Lund says, and we get the benefit of them seeing the amount of works, the progress being made here, a lot of new developments – the port, the airport, downtown."

The port and downtown are in early planning stages, so changes remain pending, but the sense of movement is infectious, Lund says.

"The feeling, then, is 'we can wait'

or 'we can do it now' and most of the smarter people know that the longer they wait, things get more expensive," so they are buying now.

"We are only starting to see price appreciation, just on the wholesale or larger level."

Meanwhile, Calhoun laments a dramatically diminished inventory of South Sound residential units priced between \$500,000 and \$1 million, selling only three, in the area in the last four months. He knows of only one more remaining.

"South Sound is on fire. They are more in the nature of residences than rentals," he says, pointing to older developments like Seaview and Oceana, on the northern part of South Sound Road and nearer to downtown, and running \$1.5 million and up.

"Down South Sound and 'around the corner' are Bela and other stuff, across the street from the beach, with new granite and all the bells and whistles," Calhoun says. "They are the equivalent of what used to be the average two-bedroom unit on Seven Mile Beach."

"The coastline is a popular location," Hurst says, with some understatement, "and you don't necessarily need to be right on the water."

Lund declares that "everything is up, a plus for Cayman. Everyone, including investors, see infrastructure improving,



TIDES DEVELOPMENT IN SOUTH SOUND

A rebounding economy is sparking muscular returns in the Cayman real estate market, driving both prices and volume to record highs and sparking a frenzy of residential development.

and South Sound is a rising tide, floating everyone's boats, lifting everyone."

The area, Lund says, represents "great value," mostly, he said, "condominiums and apartments," which numbers "run into the hundreds."

The National Roads Authority says it is aware of the situation, but will not start work for some time yet, saying it will create temporary fixes and interim traffic-management techniques until a long-gazetted alternative to South Sound Road becomes a "national priority."

"We do have plans for what is happening in South Sound, and we are in the planning stages for the roads," according to NRA Senior Engineer Edison Jackson. "Right now, we are looking at the Linford Pierson Bypass," expanding it to four lanes, but the highway and South Sound Road, he said, will ultimately intersect near CEC.

Gazetted long ago and informally dubbed "section 25," the CEC corridor "has a lot of engineering work to be done," Jackson said, assessing drainage, culverts, elevation, intersections, roundabouts, which all have to be completed "before full phasing."

He was unable to say when work on the corridor might start: "We plan things a ways ahead, but it depends on CEC – and then we kick start [construction] as a national priority."



CRICKET SQUARE EXPANDING

PHOTO BY TANEOS RAMSAY

In the meantime, small "fixes" will be implemented, smoothing access and traffic flows at various points. "We will do some engineering surveying of the road and see we can add some measures in the interim," he said.

NRA Managing Director Paul Parchment said demand on the 15,000-

foot road had grown nearly 66 percent since 2009, from 6,000 vehicles per day to 9,950 in 2015 in the vicinity of Crewe Road. Growth had been slower in the vicinity of Walkers Road, only 43 percent since 2009, registering 8,600 trips per day.

The congestion, he said, was because of rush-hour traffic between



THE WATERCOLOURS RESIDENCES ON SEVEN MILE BEACH

George Town and Red Bay, Prospect, Spotts, Savannah, and points east. South Sound Road was never “intended as a primary arterial roadway to move traffic to and from the schools and central business district.

“Approximately 30 percent of the traffic ... is pass-through traffic as a consequence of lack of capacity on Linford Pierson and Crewe Road.”

Paul Pearson, half of the executive team at Davenport Development, said the population of his Vela phases I, II, and III “could be 300 people,” but doesn’t worry about the road infrastructure.

“The NRA does all the calculations, and you have to go to them for planning permission.” He and partner Ken Thompson had to give the NRA 50 feet of their Vela property, another 50 feet at their San Sebastian property while their neighbors had to give up a similar 50 feet “for the NRA bypass,” he said, while gated communities must set entrances as much as six car lengths back from the road, preventing any tailbacks from blocking the road.

“I live on South Sound, and have been there for years,” Pearson said, “and, no, I haven’t had problems. A lot of people thought San Sebastian would add so much more traffic to the road. It hasn’t.”

Matthew Wight, managing director for Naul Bodden’s NCB Group and its Tides development, says road congestion will not be an issue: “I don’t see it as a big problem at the moment. A lot the congestion in South Sound is not because of development but because of people using it as a passage from the Eastern Districts into George Town.”

However, a Jan. 10 objection to the Tides project filed with the Planning Department from an area resident argued the opposite: “The road infrastructure is not sufficient to house a 24-unit apartment complex,” the writer said. “[A]t this particular location, traffic in this area is already high.”

Wight answered the charge: “It would only be a problem if government did not keep its commitments to widen those roads.”

Baraud said he had to pay “a hefty infrastructure fee” to gain planning permission for his “ultra-high-end,” six-condo 16,800 square foot Shore Club, scheduled for a September opening.

The payment will help fund the new South Sound Bypass: “It is part of the CEC deal, and will take off a lot of the congestion. It’s getting closer; a lot is progressing and a lot is happening.

“That whole area has changed dramatically in the last 12 months,” he

said, “and in another year or two it’s going to be very different again. I was driven by a vision of what South Sound had, a certain quiet charm, but now we will see.”

Calhoun predicts South Sound development will inevitably start “pushing out” into the Eastern Districts – including Ironwood and Dart’s Barefoot Beach.

“There’s been a lot of buzz that will push it further afield,” he says. “We have older customers who want to know, for example, how good our medical facilities are. That is a hot button for them, and the fact that the [facilities] are world-class does no harm. Even if they are as much as an hour away, it’s all right. It’s the knowledge they are there.”

Inland development is a distinct market from coastline real estate, he says, touching on St. James Point at Beach Bay, and says land sales are moving in Frank Sound and East End, and near the beaches at Cayman Kai: “There is a lot more interest in buying land, which ultimately will be used for single-family dwellings.”

Hurst says Beach Bay is shaping up to be a significant attraction: “The architectural – with high ceilings – is highly stylized, a whole new dimension, unlike anything we have seen in the Caribbean.”

Its 93 residences will attract a “younger set of investors,” ready to pay



BOGGY SANDS DEVELOPMENT

anything from \$1 million up to \$3 million.

Elsewhere in the interior, Calhoun says, price increases have not yet mirrored coastal areas: "It's the only area lagging," he says, explaining that it was overbuilt and over-financed as long ago as Hurricane Ivan, resulting in a "fairly substantial number of properties in forced sales," as owners default on bank loans, a hangover from the recession.

He estimates 200 properties, 12 percent of CIREBA listings, are currently listed as "forced sales," and names locations like Patrick's Island, West Bay, Savannah and Prospect, "anything not on the water."

Bould Consulting, regulated by The Royal Institute of Chartered Surveyors, adds Lower Valley and Bodden Town – "which are experiencing very low demand and oversupply" – to the list: "In these locations, the average marketing period is in excess of 12 months."

Properties in foreclosure, Bould says, "are generally soaking up any demand that exists," if not actually driving it.

Calhoun, however, remains upbeat, saying Cayman's general economic improvement means foreclosure properties "are now being absorbed more rapidly" than in the past two years.

"Based on increasing absorption rates, it may be less than a year before we

see price appreciation in the better inland properties," he said.

Lund expects to see movement, albeit slowly, in the Eastern Districts, near Health City and Frank Sound's Ironwood development, which he describes as a "whole other area for residences and medical tourism," although it will need another two years or three years to spark that market. "Expansion will be one phase after another, as demand dictates and one phase drives the next," he says.

Commercial development, all three brokers agree, has been largely overtaken by Dart Enterprises, offering not just the Kimpton Seafire, but 18 Forum Lane; its adjacent sister building, tentatively dubbed 18 Forum Lane South, boasting a 20,000 square foot landscaped courtyard between the two.

"Commercial always follows residential," Calhoun says, because, for starters, "without roads, you don't get commercial.

"Commercial has started to show some improvement, but there is not much downtown, and it won't improve until they fix it. A lot of improvements are needed: traffic and parking need to be addressed, but Camana Bay has already killed downtown George Town. They need another plan."

He underscores the point, noting that

energy costs in Camana Bay offices are half of those in older downtown buildings.

Hurst agrees that Dart has changed the commercial market entirely: "Dart has a different economic basis for its own development. They don't need external financing."

Elsewhere, he says, "the cruise dock has brought a little more certainty to downtown, but it's too soon" to predict what may happen.

However, Hurst says, "Butterfield House was sold to a local law firm, and Mary Street's Zephyr House has had lobby, reception-area, and external renovations."

Cricket Square has gained permission for phase five, a \$20 million, six-story, 120,000 square foot office building with parking for nearly 1,000 next to the Shedden Road Rubis station. Opening is expected in 2018.

Like his "one phase drives the next" prediction for the Eastern Districts, Lund observes that "in the next five years, you are going to see more and greater changes in Cayman than you have seen in the last 10 years and 20 years, and that will create a lot more attention and interest in Cayman, more tourism and more residential.

"It will be a huge difference, and it's already started. Not many have noticed it just yet." ●

BOGGY SANDS

Embracing the Very Best of Island Life

Located along one of Cayman's most picturesque stretches of beach lies one of the island's latest luxury developments; Boggy Sands.

Featuring high-end luxury at a fraction of the price, the contemporary complex boasts 20 stunning units designed to cater to the most discerning of buyers.

Just steps away from world-famous Seven Mile Beach, Boggy Sands offers owners the joy of beach-side island living coupled with first-class shopping, restaurants, and amenities, all just minutes away.

Surrounded by lush tropical foliage designed by award-winning Cayman landscaper, Sandy Urquhart, Boggy Sands is located along Boggy Sand Road. This picturesque, quiet road, features quaint traditional Cayman cottages that highlight Cayman's rich cultural heritage, nestled alongside breathtaking waterfront homes that embrace the very best of modern-day living. Located at the far western end of Seven Mile Beach, the upscale area of Boggy Sand Road is renowned as one of the most sought-after spots in Cayman.

Due to popular demand, developers Coen Coleman Ltd., have expanded the turnkey units to an ample 2,500 square feet. Each condo features 3 bedrooms, a large den, 4 bathrooms, reception area, laundry room, outdoor storage space, and an oversized balcony off the living room and master bedroom to take full advantage of the sea breezes and stunning views. Ground floor units benefit from a bonus courtyard offering ample space to store paddleboards and kayaks.

Additionally, a stunning 2,500 square foot roof terrace has been added to each of the five condo blocks, featuring

sweeping views of Seven Mile Beach and the Caribbean Sea, allowing owners to make the most of island living. Each roof terrace features a fully-equipped BBQ area and a generous seating space, offering the ideal spot to gather with friends, family, or neighbors, helping to foster a natural sense of community. For ease of access, each condo unit comes with two entrances to the rooftop, via the kitchen or living room.

Other fabulous amenities include two swimming pools, a clubhouse and gym, entertainment area with pool table, volleyball court, commercial laundry, private beach access, state-of-the-art security system, and concierge service.

The interiors are equally as impressive. Developers have worked in collaboration with interior design firm Liberty Designs, which will oversee the décor and furnishing of common and residential areas. Kitchens will feature cabinetry made on-island by bespoke cabinet maker Garrison Industries and state-of-the-art, energy-efficient appliances by Samsung – including a 30-inch gas range, ideal for the culinary enthusiast. Bathrooms will be decked out with Kohler faucets and showerheads, offering buyers only the very best in modern-day luxury.

At every step, Boggy Sands has been engineered with the very best in



mind. The condos are constructed from concrete block with foam insulation from Eco House on the outside of the building to help provide superior insulation and protection against the elements. Concrete and steel slabs between each floor afford the ultimate insulation, concrete roof and impact resistant doors and windows from Caribbean Impact offers the best hurricane protection on the market. Communal areas are powered by the energy of the sun, helping to keep strata fees low. Furthermore, for complete peace of mind, Boggy Sands features CCTV in public areas, a secure entry system, and on-site property manager.

With just seven remaining properties, now is the chance to purchase one of these amazing new homes. Prices start at US \$850,000 and can be secured with just a 10 percent deposit. ●



BOGGY SANDS

GRAND CAYMAN

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CAYMAN ENTERPRISE CITY

Cayman's Special Economic Zone is The Future of Offshore Business

In the Cayman Islands we are blessed with a pro-business Government that believes in your right to do business in a jurisdiction that does not penalize success with excessive taxation and over-regulation.

CAYMAN IS ENTREPRENEURIAL IN SPIRIT AND WELCOMES FOREIGN DIRECT INVESTMENT

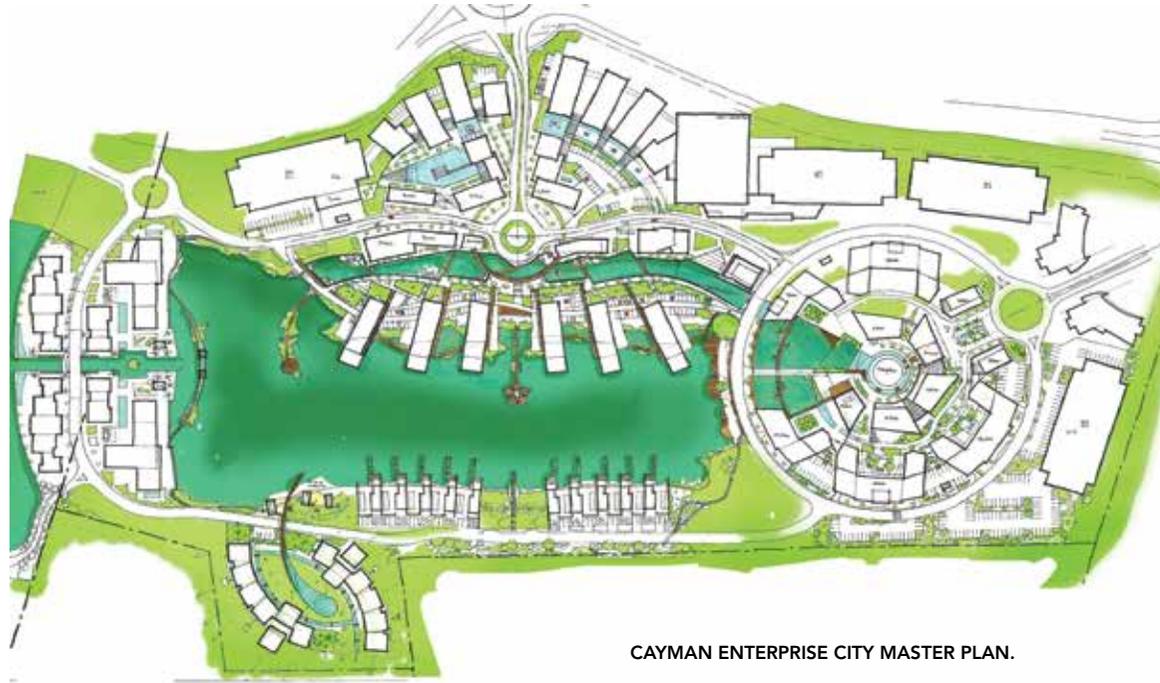
Having a physical business presence offshore that genuinely operates with staffed offices and generates an active business income, is the future of offshore business. Cayman has stripped away the red-tape and put in place a structure and legislation to help you efficiently and cost-effectively establish a physical business presence here, so your global business can flourish.

WELCOME TO CAYMAN ENTERPRISE CITY, CAYMAN'S SPECIAL ECONOMIC ZONE

Cayman Enterprise City ("CEC") is a technology-focused Special Economic Zone where over 170 companies from across the globe in the internet, technology, digital marketing, media, commodities, derivatives, biotech, life sciences and maritime services sectors have established a physical presence with staffed offices. By setting up in CEC, you benefit from being part of a vibrant, rapidly growing community that fosters entrepreneurship and collaboration, whilst operating from a tax-neutral platform.

THE BENEFITS TO SETTING UP IN CAYMAN ENTERPRISE CITY

There is no corporate tax, capital gains tax, sales tax, or income tax in Cayman and by operating from CEC, companies also benefit from a series of globally



CAYMAN ENTERPRISE CITY MASTER PLAN.

competitive concessions granted by the Cayman Islands Government. These include a fast and efficient business licensing and work/residence visa process, and 100% exemption from import duties. A business can be licensed and be legally operational in 3-4 weeks and five-year work/residency visas for staff from anywhere in the world can be obtained within five working days. Companies taking advantage of the tax-neutral environment and concessions can become more profitable and competitive in the global arena, get access to cheaper capital and increase shareholder value.

CAYMAN'S WORLD-CLASS BUSINESS AND IT INFRASTRUCTURE

As one of the world's leading international financial centres, Cayman boasts a cutting-edge IT and business infrastructure and has excellent service providers to support

your business. CEC zone companies have access to super-high-speed, reliable internet, two world-class Tier-3 data centres and an offshore payment gateway.

HIGH QUALITY LIFESTYLE

Cayman has excellent schools and medical facilities, and every conceivable form of entertainment, sporting, dining and leisure option. It offers a warm climate year round, great beaches and diving and a cosmopolitan lifestyle, with over half of the residents being expatriates from around the globe. It's a family-friendly environment and is simply a great place to live and work. And, Cayman's close proximity to North America and great airlift means you can be virtually anywhere in the world, via one connecting flight.

Discover how setting up in Cayman Enterprise City can benefit your business. ●



**CAYMAN
ENTERPRISE
CITY**
Special Economic Zone

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Unleash Your Style...



IDG

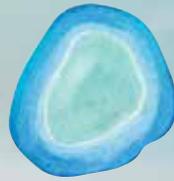
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STONE ISLAND | WATERCOLOURS | DECKHOUSES | THE RITZ-CARLTON | SALT CREEK

INTRODUCING A NEW CONCEPT IN WATERFRONT LIVING

THE RESIDENCES OF
Stone Island
GRAND CAYMAN



A LUXURY WATERFRONT COMMUNITY
FROM THE AWARD-WINNING DEVELOPERS OF THE WATERCOLOURS



EMBRACE THE WATERFRONT LIFESTYLE

There's nothing quite like living by the water.

It immediately evokes tranquility and endless possibilities, enhancing just about every experience.

Now, the developers of The WaterColours are introducing a new concept to its collection of luxury waterfront developments - The Residences of Stone Island.

Named after the property's bedrock foundation, Stone Island is located on a private peninsula in the prestigious Yacht Club neighborhood.

The gated waterfront community is comprised of 44 luxury residences, with up to 4,600-square-feet of open-concept living space. The exclusive three-story residences feature plunge pools, double car garages, vaulted master bedroom ceilings and waterway views, complete with exceptional fixtures and finishes. Choose to upgrade your residence to include elevator, built-in outdoor barbecue, and superior finish packages, among other options.

ENVIABLE ADDRESS

Live at The Residences of Stone Island and be surrounded by the finest amenities and attractions the island has to offer.

Among Stone Island's neighboring residential communities are the upscale Salt Creek and Vista del Mar. It is close to many attractions such as the popular Cayman Islands Yacht Club, which includes a marina, restaurants and a future multi-use pedestrian trail with walkable access to Seven Mile Beach.

It is also near Camana Bay and all of its shopping, dining and entertainment options.

With the North Sound just minutes away, living on the water evokes the ultimate boating lifestyle. Enjoying the water is effortless as Stone Island is surrounded by a continuous dock and boardwalk.

DISTINCTIVE DESIGN

While gated communities are sometimes noted for their rather monotone style, the developers of

Stone Island have made a special effort to make each of its residences stylish and distinct.

A striking feature upon stepping into the grand entranceway is a glass-railing staircase that winds up all three levels and is accented by an eye-catching feature wall. The innovative building design ensures expansive views in multiple directions from a spacious covered terrace and multiple balconies.

ASTOUNDING AMENITIES

Celebrating the waterfront lifestyle, Stone Island offers an array of resort-style amenities.

Community features include discreet 24-hour security, tennis court, island surrounding boardwalk, outdoor children's play area, barbecue pavilions, docking facilities, lush landscaping and an elevated expansive mosaic-tiled infinity edge pool that provides views of the waterway.

An amenity building offers state-of-the-art fitness studio, private screening room, waterside owner's



THE RESIDENCES OF
Stone Island
AMENITY COLLECTION:

OUTDOOR AMENITIES:

- Discreet 24-hour security
- Expansive mosaic-tile infinity edge pool
- Tennis court
- Boardwalk
- Docking facilities
- Lush landscaping
- Barbecue pavilions

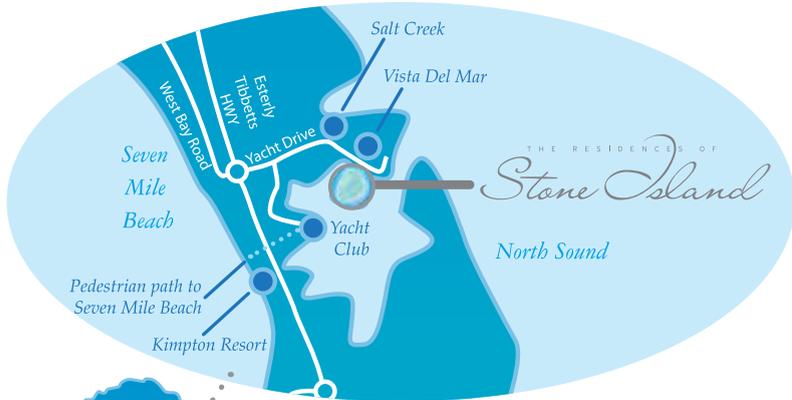
AMENITY BUILDING:

- State-of-the-art fitness studio
- Private screening room
- Waterside owner's conservatory
- Children's center
- Chef's kitchen & owner's wine storage



conservatory, children's center, chef's kitchen and owner's wine storage.

Once again, International Design Group (IDG) has been selected to professionally design and decorate the common spaces, and will be creating three spectacular show homes, each styled to showcase distinct concepts, as well as design options and owner selections.



GRAND CAYMAN • CAYMAN ISLANDS



PRIVACY A PRIORITY

Privacy is paramount at Stone Island, and this has been carefully incorporated into the design elements. The extensive landscaping, with varying elevations, features a beautiful aesthetic and secluded spaces.

The serene grounds incorporate walkways, courtyards, gardens, a continuous 10-foot-wide boardwalk surrounding the entire development and a striking water feature at the entranceway, all within a pedestrian-friendly community. All amenities, including the private plunge pools, landscaping and garbage collection, are maintained for seamless waterfront living. Thrive in this gated community

with 24-hour patrolling security and discreet security cameras throughout the property, on land and water.

HIGH STANDARDS

Constructed to the highest specifications and safety standards, the team behind this \$110-million development is known to exceed expectations with each project it undertakes.

The developers consistently take into consideration innovative and flexible design and environmentally friendly elements while raising the standards of construction and building safety.

With its exceptional combination of lifestyle and location, The Residences of Stone Island redefines luxury waterfront living.

THE RESIDENCES OF
Stone Island
GRAND CAYMAN



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MEET THE TEAM

The Residences of Stone Island is being developed by an award-winning team hailed for innovative design and exceptional quality.

It's the same team behind several prestigious developments on Seven Mile Beach, most notably The WaterColours, an upscale residential retreat that has earned several international property awards.

Now, with Stone Island, the developers are forging ahead with a new lifestyle concept that will set a new standard in waterfront living.

Spearheading the project is Fraser Wellon, whose developments are well known in Cayman and throughout the Caribbean for their exclusivity, attention to detail and superior quality.

"It's a team approach to development," says Fraser. "We have always used the same core team of professionals and contractors where everyone has grown together to produce something that is exceptional."

This includes architect Michael Meghoo, principal architect and co-founder of MJM Design Studio; exclusive brokers Kim Lund and James Bovell with RE/MAX Cayman Islands; general contractor team at Arch & Godfrey; legal partners at Ritch & Conolly; the interior design team at International Design Group (IDG); and marketing professional Holly Wellon.

It's an exceptional team that has, indeed, produced exceptional results. Water's Edge, a prestigious development on Seven Mile Beach, was shortlisted for the esteemed 2010 Governor's Award for Design and Architectural Excellence in the Cayman Islands.

In 2011, the Cayman Islands Real Estate Brokers Association and the Multiple Listing System presented an award recognizing Fraser's outstanding contribution to the real estate industry and ongoing commitment to developing projects to the highest standards.

In 2014, The WaterColours was recognized internationally for its innovative design, capturing the highest rating in its category at the International Property Awards. This world-renowned mark of excellence celebrates the highest levels

of achievement in property and real estate. The WaterColours was awarded a Five-Star achievement and designated Best Development Multiple Units in both the Cayman Islands and the Caribbean.



Backed by a team with experience, expertise and innovation, The Residences of Stone Island is set to become another noteworthy endeavor celebrating the luxurious waterfront lifestyle.



the WaterColours

G R A N D C A Y M A N



Private luxury residences constructed to the highest specifications. Spacious three- and four-bedroom floor plans are still available.

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RE/MAX[®] Cayman Islands

LUXURY CAYMAN VILLAS

Experience a Home Away from Home

Luxury is in the details. It can transform an experience from excellent to exceptional.

Just ask Ann Whiting, the Director of Guest Services.

Luxury Cayman Villas has created a collection of finely-appointed vacation homes in Grand Cayman, and is looking to broaden their portfolio of private rental residences.

"Attention to detail does make a difference," she says. "It raises the standard – and elevates just about every experience."

At Luxury Cayman Villas, no detail has been overlooked. Its exclusive waterfront properties dotted around the island offer all of the sophisticated services, indulgences and personal touches that would be associated with the most glamorous five-star resort.

"Our villas blend the best of boutique hotel services with the privacy of your very own fabulous beachfront property," says Ann. "Our guests can expect all the comforts of home, heightened by all the indulgences of luxury accommodations."

The experience begins with a personal "welcome home" from the concierge and local manager, who are there to make every vacation stay seamless from beginning to end.

"Our villas blend the best of boutique hotel services with the privacy of your very own fabulous beachfront property."

Ann Whiting, Director of Guest Services, Luxury Cayman Villas
To book a villa or for a consultation about joining the villa rental collection, contact 844-Go-Cayman.



Whether it's a romantic getaway for two, a family with young children or a multi-generational gathering, personal concierge services cater to all interests and ages for unparalleled experiences in the sun, sea and sand.

That includes everything from arranging luxury boat charters, VIP airport service and private chauffeurs to on-site spa treatments, oceanfront yoga classes and private snorkeling tours – or whatever is on the holiday "must-do" list.

Luxury Cayman Villas properties are located in West Bay, South Sound, Pease Bay/Breakers and Cayman Kai – each offering an array of unique adventures and activities, along with plenty of opportunity to relax and rejuvenate in the quiet surrounds of a private villa.

ENDLESS AMENITIES

Special attention has been given to amenities in each luxury property to provide guests with superior conveniences and comforts. Spa robes and slippers, luxurious bedding and pillows, for example, are featured in every bedroom.

There are fully outfitted kitchens indoors and out; Keurig and Nespresso coffee packages; beach towels, chairs and umbrellas; luxury bath amenities; and on-demand services such as daily housekeeping and pre-stocking of groceries.

All properties feature the latest technology including complimentary WiFi, Google, high-definition smart TVs, gaming systems and Apple TV.

Kids are well-catered for with their own special welcome packages including California Baby bath amenities. A range of baby equipment is also available by



request. Private child care services can be arranged as well.

In addition to top-flight concierge services and amenities, each villa is maintained year-round by professional property managers on-island, making it worry-free for both guests and villa owners.

Luxury Cayman Bookings and Luxury Cayman Villas represents private owners who have only the most exclusive vacation property or second home in Cayman available for rental.

Two more vacation rental retreats will soon be coming on stream and Luxury Cayman Villas is looking to add more luxury rentals to their villa collection.

The company carefully selects properties for their exclusivity, beachfront locale, comfort and design – all must meet the highest standards.

It's this unwavering attention to detail that keeps guests coming back year after year, and what makes Luxury Cayman Villas a top choice in the luxury vacation rental marketplace. ●


LUXURY
CAYMAN VILLAS

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THE INSTANT THE SUN MEETS THE HORIZON,
SETTING THE SEA AND YOUR SOUL AFLAME.

THIS IS THE MAGIC OF SEAFIRE.

THE RESIDENCES AT
seafire
RESORT + SPA
SEVEN MILE BEACH
GRAND CAYMAN

You can't improve on the perfection of the Cayman sunset, but The Residences at Seafire harness its essence to make every other moment of the day just as inspiring.

Boundless architecture unfolds to meandering gardens with secret spots and gathering spaces. Innovatively designed residences present commanding sea views at every turn. Sensory adventures infused with Caymanian flavour and Kimpton spirit await owners who will call The Residences at Seafire home.

The Residences at Seafire feature diverse floorplans from studios to four bedrooms. To learn more call 345-640-7000 or email sales@seafireresidencescayman.com.

CAYMAN STRUCTURAL GROUP LTD.

New Luxury Home Construction in Vista del Mar

Situated in the prestigious gated community of Vista del Mar, with private waterways and exclusive homes surrounding it, this Grand Cayman luxury home was designed to follow the development's guidelines of a "classic and contemporary style."

Cayman Structural Group Ltd., in co-operation with Eduardo Bernal at ARCO, are combining their resources and expertise for a truly magnificent home in a prime location.

This waterfront home with canal views and easy access to the North Sound is a boater's paradise with snorkeling and fishing right in your backyard. The home's exterior will feature Spanish tile roofing, stucco walls, coral stone bases and rich Brazilian wood work. The interior is comprised of quality finish work with attention to detail paid throughout construction.

The main house features a spacious five-bedroom design, a high-end custom kitchen with Sub-Zero refrigerator and top-of-the-line appliances, a private office, and playroom/bonus room. Quality marble flooring highlights the 4,800-square-foot interior space. You can welcome guests in a separate 2,400-square-foot guest house with two bedrooms, and enjoy the convenience of a three-car garage.

Enjoy time with family and friends in the 1,200-square-foot covered outdoor kitchen. This pavilion and outdoor entertaining area extends the home,

and makes an excellent destination for any occasion.

Energy efficient construction is a hidden feature of the home, with high-quality spray foam insulated ceilings, and engineered climate control with Lennox high efficiency air conditioning. The home will always be comfortable without excessive utility costs.

Vista del Mar estate in Grand Cayman is KYD \$3.3 million. For more details, visit www.321vistadelmar.com.

Construction on the home is well underway.

"There is a unique opportunity for a buyer to join the design team and customize final details to their particular taste. It is a nice chance to add a personalized touch" Bernal says. Cayman Structural Group can be found online at www.caymanstructuralgroup.ky and various examples of their portfolio projects can be seen on Houzz at www.houzz.com/pro/caymanstructuralgroup.

CAYMAN STRUCTURAL GROUP LTD.

In operation since 2009 under the leadership of Tommy Sofield, Cayman Structural Group LTD. has completed many unique residential and commercial construction projects in the Cayman Islands. The firm offers experienced project management throughout all of their services, from designing and building turnkey residential homes and commercial structures, to shell construction projects.

"Our experience, hard work, and dedication to delivering premium-quality construction on time and on budget has driven our company through many successful projects in Grand Cayman," says Sofield.

Many projects throughout Cayman have benefitted from the company's experience. This includes numerous residential homes, the demolition of the Hyatt Regency Grand Cayman Hotel, and Cox Lumber's new Bodden Town retail warehouse facilities.



"A few community construction projects we're also proud to have worked on are the new fellowship hall and classroom facilities for First Baptist Church, and new facilities for Cayman Prep and High School," says Sofield.

EDUARDO BERNAL AT ARCO

Working with the group on the Vista del Mar home is designer Eduardo Bernal.

"Designing the right spaces where life can flourish has been my passion," he says. "The little twist that good design can add for a better life is what gets me going every day."

Living and working in the Cayman Islands for more than 10 years, Bernal has worked for Kariba and Bronte. In the last year alone, under ARCO, he has worked on Casa Luna and several custom houses in Crystal Harbour. He and Sofield worked on several common projects before they decided to team up on the Vista del Mar home. ●



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THE AUDIOPHILE GROUP

*Grand Cayman's
Automation Specialists*

The Audiophile Group began its modest existence in 1997 with a focus on car and professional audio systems and today serves a broad range of markets including mid- to high-end residential homes, commercial buildings and retail spaces, luxury yachts and automobiles. The Audiophile Group is regarded as Cayman's leader in home automation and lighting control with an experienced team operating from its 1,000-square-foot showroom in Govenors Square and its 3,000-square-foot warehouse in Industrial Park.

SERVICES OFFERED

The Audiophile Group offers a full suite of products and services to support its customers including full system (CAD) design, bid proposal/package

development, system installation, and full warranty and after-sales support. The Audiophile Group is Cayman's distributor for a number of prestigious and industry leading brands including Platinum Distributor for Savant, Gold Distributor for Control 4, Vantage Controls, Lutron, Bowers & Wilkins, Sonance, Definitive Technology, Revel, Denon, Integra, Rotel, McIntosh, BDI USA and many more.

With the electronics industry experiencing continual evolution, The Audiophile Group prides itself in guiding customers through the maze of products on the market and assisting them in choosing products that fit with their lifestyle and budget. With its direct link to manufacturers, all products represented by The Audiophile Group come with full manufacturer warranties and support. ●



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CATCH RESTAURANT & LOUNGE

Sensational Seaside Dining



Seafood is the star attraction at Catch Restaurant & Lounge, a casual-elegant seaside restaurant that serves up stunning views along with the food.

Located in tranquil Morgan's Harbour in West Bay, this dining adventure highlights daily fresh-catch with a fusion of international and local flavors.

It is run by Cristiano Vincentini and Walter Fajette, the duo behind Agua Restaurant & Lounge, a stylish restaurant in the heart of Seven Mile Beach renowned for its fresh seafood creations and inventive international fare.

Diners at Catch can enjoy a wide selection of fresh fish – mahi-mahi, wahoo, red snapper, yellowfin and blackfin tuna, grouper and triggerfish, along with lobster and conch when in season. It's prepared by a talented team led by noted head chef Jon Herzog of New York.

"It's direct from the ocean to your plate," says Walter. "We also try to use fresh local produce as much as we can."

The selection is mouthwatering – from tuna sashimi to crispy triggerfish topped with tangy escovitch. Sample a duo of tuna and wahoo tartare or fresh-catch ceviche, and then tuck into the seared tuna steak that is infused in an Asian marinade, and served with sesame cabbage, shitake mushrooms and a green bean salad.

Guests can also bring in their own catch, and have the team prepare it to taste. It's then served family-style with a variety of side dishes.

Among the selections on the menu for meat lovers is rack of lamb, dry-aged

ribeye steak, jerk chicken roulade and oxtail ravioli.

The restaurant's a la carte brunch served every Saturday and Sunday, along with bank holidays, is a big hit, with its regular full-moon dinners enhanced by live music.

"It's definitely one of the best nights to come out to Catch," says Walter.

It's all enhanced by the picturesque setting overlooking the North Sound, with gentle tropical breezes and spectacular sunsets adding an appetizing dimension to the experience.

While the outdoor patios are a preferred locale to drink in the panoramic views, the inside is inviting as well. The colors are sunny and vibrant with shades of green, yellow, orange and blue, infusing the space with a Caribbean feel.

"We wanted to keep it casual but still nice and elegant, especially at night," says Cristiano.

Lighting plays a key element, with flickering candlelight adding a touch of intimacy.

"We wanted the real flames," says Cristiano. "We like the feeling of the water, the wind, the fire."

There are cozy lounge areas that are ideal for enjoying a glass of wine or cocktail or two before or after dinner. Sunday is highlighted by a selection of refreshing Tiki cocktails.

Guests can arrive by boat or car, with valet service available for added convenience.

Its sister restaurant Agua, which the pair opened in Galleria Plaza in 2009, is also famous for its extensive drinks menu



and wide-ranging culinary options – from ceviches and Peruvian tiraditos to Mediterranean red snapper, homemade pasta and sizzling steaks – created by a team of international chefs.

"It's a place for any occasion – for drinks and appetizers, late-night cocktails, for dinner," says Walter. "Our menu is very diverse, so there is something for every taste."

It all adds up to an exceptional dining experience – whether lounging in style on the Seven Mile strip or relaxing by the scenic seaside. ●



MORGAN'S HARBOUR
345.949.4321 • CATCH.KY



GALLERIA PLAZA
345.949.2482 • AGUA.KY

Leading the way

Committed to excellence and innovation, NCB Group is leading the way when it comes to sustainable development – building with Cayman’s future in mind.

The company focuses not just on building homes but on creating communities that thrive and remain self-sufficient long after the developer has moved on.

“NCB Group strives to make sure every structure we build has as little environmental impact as possible,” says Managing Director Matthew Wight. “We focus on sustainable construction practices, efficient designs, environmentally friendly building materials and renewable energy sources, such as solar and geothermal cooling.”

A testament to NCB Group’s sustainable practices is Cypress Pointe North in Crystal Harbour. With 38 luxury residences all powered through solar energy and using geothermal cooling, it is hailed as one of the most energy efficient communities in the Caribbean.

The company’s geothermal division, GeoCayman, is the exclusive distributor in Cayman of the GeoComfort Cooling systems. This clean, quiet technology has

been called “the most energy efficient, environmentally clean and cost-effective cooling systems available today” by the Environmental Protection Agency.

NCB recently added a dedicated sustainability coordinator to the team to boost the company’s environmental performance across all its developments, leading the charge in sustainability strategies, including solar energy.

“As a country, we need to be more concerned with the impact we have on the environment for the sake of future generations,” says Matthew. “Given the amount of sunshine the Cayman Islands receives, we need to start integrating renewable energy sources like solar into as many construction projects as possible.”

NCB’s commitment to sustainable construction and green initiatives earned the company the prestigious Regional Investor of the Year Award from the Caribbean Export Agency in 2014.

STREAMLINED SERVICES

The company’s eight distinct divisions – design, development, construction, project management, property services, plumbing,

electrical and geothermal cooling – provides a seamless, one-stop approach to building, from concept to completion.

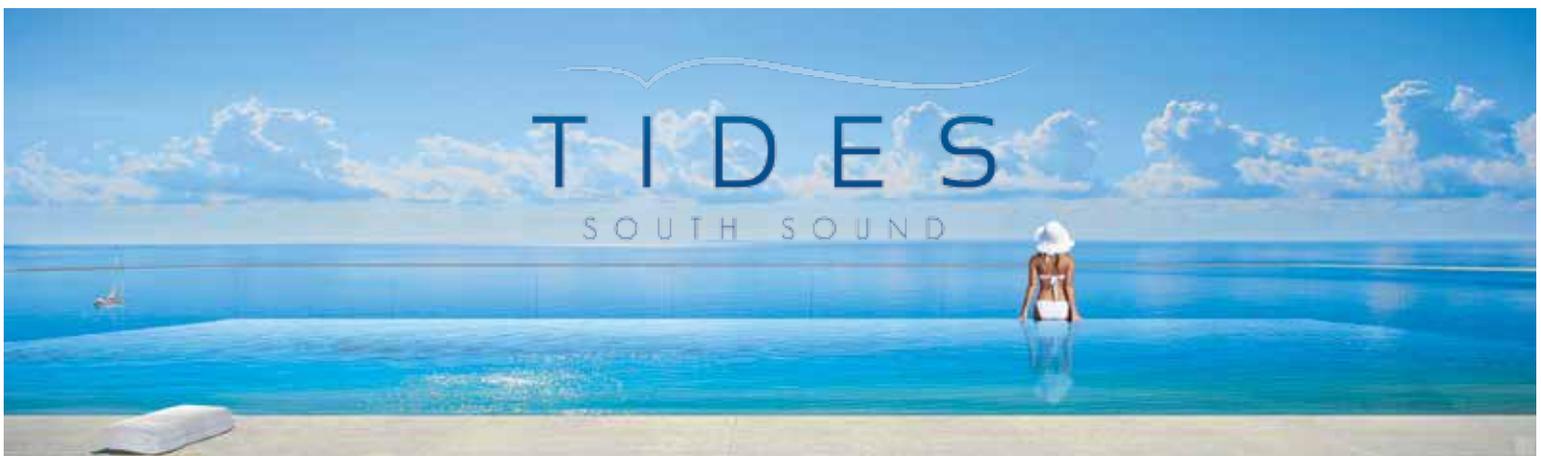
It is the only custom home builder on-island that has in-house electrical, plumbing and geothermal cooling specialists.

NCB’s passion for green practices and building exceptional homes continues with its latest residential project, TIDES South Sound, a luxury 24-residence condominium development.

NCB Group plans to continue to expand its exceptional residential offerings – proving that eco-construction happily co-exists with modern, aesthetically pleasing architecture and design. ●



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LUXURY OCEANFRONT RESIDENCES WITH STUNNING VIEWS



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Energy Efficient - Solar and Geothermal Cooling

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Roof-Top Terrace for Entertaining



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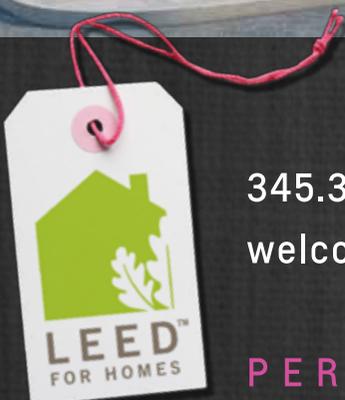
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YOUR NEW LIFE.

Welcome to **Periwinkle**, a newly designed, eco-friendly community of Caribbean style homes on the waterways of Grand Harbour.

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PERIWINKLE.KY



PERIWINKLE
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