



CAYMAN GOES **green**

The Cayman Islands has long been recognised as a leader, a leader in the financial services industry, a leading offshore jurisdiction and definitely one of the leading tourism destinations in the Caribbean. Embracing the largest single growing business opportunity – ecotourism – and adding a twist – eco friendly real estate - seems an obvious next step.

As the largest business sector in the world economy, the Travel and Tourism industry is responsible for over 230 million jobs and over 10% of the gross national product worldwide or to put it in real perspective if tourism were a country then it would have the second largest economy surpassed only by the United States. The International Ecotourism Society predicts that within six years the value of global 'Ecotourism' could grow to 25% of the worlds travel market taking the value of the sector to over US\$470 billion per year. They also suggest more than two thirds of US and Australian travellers and 90% of British tourists will consider active protection of the environment and support for local communities to be part of a destinations responsibility when developing any tourism project.

The Cayman Islands is therefore well placed to position itself at the forefront of the green tourism movement.

As one of the 109 countries worldwide with coral reefs the Cayman Islands and their water sports and dive industry for a long time have adopted best practices in addressing the negative impacts of tourism on their ocean ecosystem thereby preserving the undersea environment, managing the future of the waters, coral reefs and therefore the industry for future generations.

On land the holiday rentals business has strived to improve environmental practices – seven properties having achieved Green Globe Certification, the Department of Tourism supporting their efforts by contributing to the expense of such certification. The water sports industry has improved their costs and their resultant impact on the environment by either installing more fuel efficient engines or changing to bio-fuels. Some surprisingly simple actions have led to reduced landfill by providing water fountains for bottle fills rather than using a new container each time. Hotel laundries now pay attention to machine load to balance energy and water usage. Business and individuals recognise their role in preserving the environment of the Cayman Islands for future generations – they accept that additional investment maybe required but that their payback is in the form of a more sustainable tourism product – one that will enhance or at the very least preserve their businesses into the future.

Developers Nancy and Jay Easterbrook have taken the green movement, however, to another level. Owner and founder of Divetech, one of Cayman's foremost technical dive centres Nancy Easterbrook is set to develop the first green certified apartment complex – Lighthouse Point - on Grand Cayman's North West Point. Lighthouse

Point has an extremely healthy reef and the abundance of marine life is astounding! The site features a mini-wall from 30 - 60 feet or just minutes from shore and access to the deep wall only 10 minutes off shore. Multiple wave notches, chutes, overhangs and pinnacles make for interesting topography for diving. This dive site is also Historical Shipwreck Site # GC 33, a designated marine archaeological site including artifacts such as 2 anchors (one has been dated between 1815 - 1850's), mining cart wheels, ballast rocks and many more. The natural beauty of both the sea and the iron shore has been left intact and features a 40 foot dock for Divetech customers and owners use.

As a member of the US Green Building Council the Easterbrook's have adopted the LEED® (Leadership in Energy and Environmental Design) Green Building Rating System™. This is a voluntary, consensus-based US national standard for developing high-performance, sustainable buildings. Lighthouse Point is working toward the highest Platinum level of certification.

Working on positive solutions in keeping with the guidelines of the Central Planning Authority, the Easterbrook's want to achieve the absolute minimal environmental footprint relative to carbon and water usage.

Lighthouse Point will be a Signature development, incorporating a series of nine luxury condominiums, a bistro for daytime/sunset delights and Divetech's new dive shop. Utilising a combination of sewage treatment, providing 'gray water' for the water conservation Kolher toilets, rainwater cisterns to provide water for the landscaping, 18 kilowatt photovoltaic solar electric array sited on the roof to provide power for the apartments backed by a bank of batteries for stored energy. In addition an application has been made for a thirty three foot, three bladed Skystream wind turbine. If approved – it is only the second application ever to be brought before the Central Planning Authority - this turbine will generate power which can be sold back to the Caribbean Utilities Company thereby offsetting the cost of the energy efficient air conditioning units for the owners.

Combine this with the natural beauty, tranquility and safety of the Cayman Islands and the Lighthouse Point condominium and dive resort development provides an opportunity for a level of luxury and lifestyle seldom offered to both divers and non divers alike anywhere else in the world,

Construction is well underway and is scheduled to be completed during March 2009. Apartments range in size from 1,423 square feet to 2,141 square feet. Each two bedroom, two bath apartment will have balcony views over the Caribbean Sea facing due west to capture the stunning sunsets



which are a hallmark of Grand Cayman. The third floor apartments will enjoy cathedral ceilings adding to the light and airy feel of these ocean front residences.

The apartments will provide an excellent investment return for those owners who wish to take advantage of the short term rentals management programme. Marketing the property with influential bodies such as Green Hotels has already commenced and will certainly capitalize on the growing market that is 'green vacations'. Anticipated management fees, including insurance, will be low – in the region of US\$625 per month which will underpin this excellent expected return on investment.

For more information on the Lighthouse Point development contact Sheena Conolly of Cayman Islands Sotheby's International Realty at Governor's Square, 345 623 1234. www.SIRCaymanIslands.com Or Info.Cayman@sothebysrealty.com



Sheena Conolly is the Broker / Owner of Cayman Islands Sotheby's International Realty and a leading member of CIREBA (Cayman Islands Real Estate Brokers Association) and brings a wealth of experience and knowledge about the business of real estate on all three of the Cayman Islands.