

#4 PALM GROVE COMMERCIAL SPACE

MLS# 416019

CI\$425,000

Smith Road, George Town South, Grand Cayman, Cayman Islands

Property Features

Location: **George Town South**

Status: **Pending/Conditional**

Type: **Commercial, Offices/Mixed Use
(For Sale)**

Square Feet: **774**

Year Built: **2011**

Block: **14D**

Parcel: **65H4**

Acres: **0.3484**

Area: **30**

Real Estates Main Features

Foundation: **Slab**

Furnished: **No**

Zoning: **Commercial**

Views: **Inland**

Description

Location Location Location

Welcome to Palm Grove, a commercial office building ideally located in central George Town, on the corner of Smith Road and Huldah Avenue. Purchasing office space at Palm Grove will provide you with a perfect location on one of Cayman's busiest intersections, so your company and brand can benefit from lots of drive bay traffic. Owners get to take advantage of the ability to put signage and branding on the exterior of the building, so a great location to get exposure for your company.

Palm Grove is a 2-story building consisting of 6 units in total, with 3 on each level. When the current owner purchased the building, it was refurbished, and insulation and sound proofing was installed.

Great Size

#2 is a ground floor unit and is a middle unit consisting of just under 800 sq. ft. of usable space. It has its own bathroom and a back exit door, both of which are requirements for medical facilities. So, this could be ideal not just for an office, but could make an perfect medical office, or space for a dental practice, physiotherapy centre or wellness centre.

Energy Efficient – Part of the Solar CUC CORE Agreement

A tremendous benefit of owning at Palm Grove, is that the building has solar panels and is part of the CUC CORE agreement, so you will get credits again your power bills. Each unit in Palm Grove has its own electrical metre and water metre and 2 dedicated parking spots, plus customer parking.

Professionally Run Building

A property management company has recently been engaged to take over the running and maintenance of the building. It will give you peace of mind knowing that the common areas and building exterior of the building are professionally maintained. Although this unit is on the ground floor, it's good to know that the building does have an elevator.

Reasonable Strata Fees

For a commercial building in central George Town the annual strata fees are very reasonable and include the electric and AC for the common areas, common area AC maintenance, the elevator maintenance, common area cleaning and maintenance and upkeep of the exterior including the parking lot, garbage fees and landscaping. Most importantly it includes hurricane insurance for the property.

Close to Everything

Just 2 minutes from George Town Hospital and Doctors' Hospital, Cricket Square, the Government Administration Building and George Town's commercial hub. The building is wheelchair accessible.

Use Yourself or Buy as an Investment

If you are looking for an investment property, the unit is currently tenanted, and tenants are paying CI\$34,200 which is probably under current market rate. There is a good opportunity to increase the rent to market rate and increase your Return on Investment. Bear in mind that George Town commercial property has historically increased in value in recent years, so there is a good possibility of future capital appreciation on your asset.

If you are looking to self-occupy, what better place to locate your office or medical, dental or wellness practice?

Locate to this prime office space in central George Town

Call today to view!

Property Images





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