



Cayman Dispatch



Communication Improvements for 2009

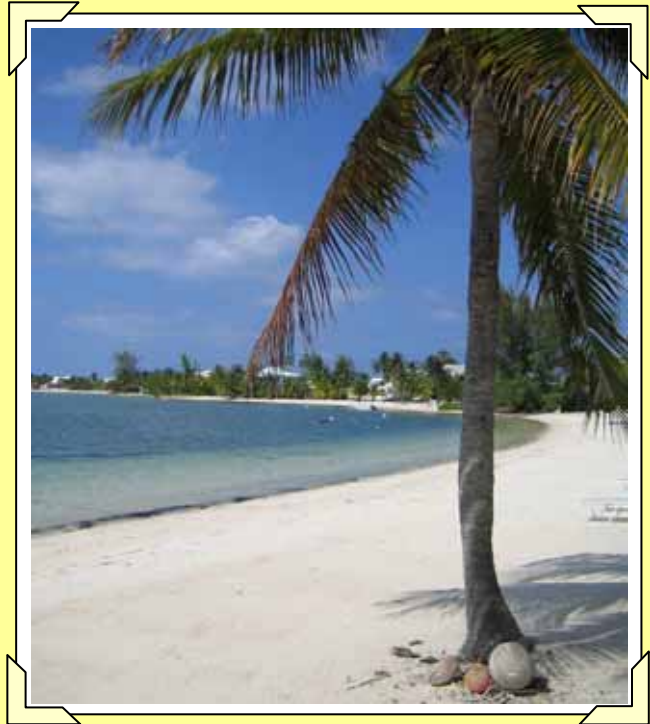
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We want to hear from YOU!
 Contact us anytime:
info@WeisDevelopmentGroup.com

Welcome to the inaugural issue of Weis Development Groups' newsletter, the 'Cayman Dispatch'! This quarterly publication is a part of an overall plan to improve communications between WDG and the future owners in the Grand Cayman development, The Island at Newlands Sound. The Cayman Dispatch will venture to answer the Who? What? and When? questions that lot purchasers have been asking, and keep everyone informed as to progress as the land development activities shift into high gear in 2009.



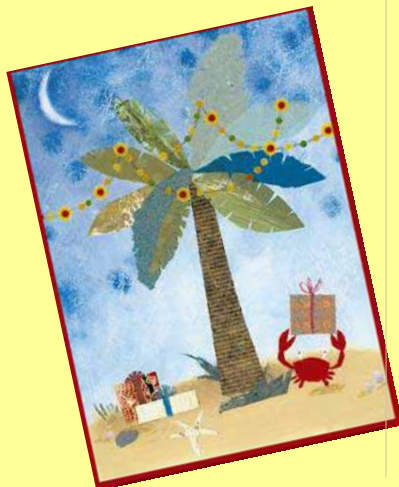
In addition to the newsletter, we will be posting updates on our website and generating email notices as events merit. Please let us know if you would like to be included on distribution lists.

Furthermore, we will be working with our marketing

firm, ADG Creative, to expand the advertising reach of The Island at Newlands Sound across the US and internationally.

We are very excited about the prospect for the development in 2009 and are eager to take these

new steps to improve our communication. If you have any ideas for content, or any burning questions that we need to address, please do not hesitate to contact us.



Happy Holidays from Weis Development Group

It really is hard to believe that 2008 is coming to a close. Looking back on the last twelve months, we have seen The Island at Newlands Sound transformed from plan to reality as we navigated the Cayman Government approval process. We

are now on the verge of receiving final approvals to break ground, and can start to imagine spending future holiday seasons in with friends and family in our homes on the clear Caribbean waters off Grand Cayman.

We at Weis Development Group, along with our Caymanian partners the Bodden Family, wish you and your family all the best this season and in the New Year!



Project Summary - 2008

"We have been told by members of the Legislative Assembly that they were impressed by the appearance, planning and quality of our development."



The Island at Newlands Sound development team focused on two areas in 2008: In the Cayman Islands, our in-country partners used their expertise in navigating government approval processes; while in the US we focused on building our sales infrastructure and developing our marketing strategies.

Cayman Islands: There have been numerous revisions to the Development Plan to comply with all Cayman Government agency requirements as a part of the Planning Application process. Also this year the government Cabinet has approved our Coastal Works Application which allows us to excavate a canal out into the North Sound to provide boat access to our landowners.

The approval of the Coastal Works Application was a major hurdle as the Legislative Assembly and the Department of Environment have been against any excavation in the North Sound. We have been told by members of the Legislative Assembly that they were impressed by the appearance, planning and quality of our development. This application process took well over a year as numerous items had to be

negotiated to achieve a favorable outcome.

Now we are in the final process with the Planning Department. We have had to tweak minor items in the development to complete the approval process of the National Roads Authority, the Water Authority and the Department of Environment. Our initial application review should take place at the Planning meeting in December. We expect that the Planning Authority will require some additional changes which should be relatively minor and easy to incorporate. With luck final approval should be granted in January and excavation can begin!

Stateside: We now have in place our primary sales team consisting of professional real estate broker Paul Long, of RE/MAX, based in DeLand, FL and John Felder as our on-island sales lead. We are working with the marketing professionals at ADG Creative to put together broad marketing strategies as well as market-focused campaigns. Finally, our landscape architects at MRA/GRA have completed the entrance design and generated artist renderings that communicate the true vision of The Island at Newlands Sound.

In August we executed our first major public marketing campaign by sponsoring the White Marlin Open in Ocean City, MD. By driving traffic to a web landing page www.FishLiveCI.com and using old-fashioned face-to-face selling at the event we greatly broadened the awareness of our development and of the Cayman Islands in general. Also, in November we aired our first TV ads during the annual Calvert Hall vs. Loyola Turkey Bowl game on WMAR in Baltimore.

The leads generated by these initial "market testing" campaigns, combined with updates to our core website

TheIslandAtNewlandsSound.com, have lead to multiple lot sales and to the generation of thousands of leads. Furthermore, they provide invaluable data as input to the more substantial marketing initiatives coming in 2009.

Although the economic climate in the US is less than ideal, we continue to move forward with The Island at Newlands Sound development, secure in the knowledge that its value proposition is more evident than ever. We are pleased with the success of our initiatives in 2008 and look forward to accelerating these efforts and breaking ground in 2009!

Local Bank Financing

Whether or not you can afford to pay cash for your lot or the construction of your home in The Island at Newlands Sound, you may be interested in the local bank financing options available in the Cayman Islands.

When shopping for bank financing, it certainly does not hurt that the Cayman Islands are the fifth largest banking center in the world, with over 500 banks registered. So, you will have choices. Furthermore, you will find many of the

processes of obtaining a loan similar to those in The States. There are, however, some fundamental differences.

First, in order to comply with international money laundering regulations, banks will require applicants to complete forms confirming your identity – including written letters of reference from your US banks. Second, the minimum loan-to-value levels, rates, and terms are established by local standards which will vary from US bank terms.

WDG acknowledges that the process of shopping for bank

financing may be a daunting task for some of our buyers and so we have been pre-screening Cayman banks that are eager to provide loans. Complete packages, from multiple banks, will be available to interested buyers well in advance to your settlement date.

Finally, as there has never been a “sub-prime crisis” in the Cayman Islands, the banking industry is healthy and welcomes your business!



Cayman has its own currency – the Cayman Islands Dollar (CI\$). This is tied to the US Dollar and does not fluctuate. The exchange rate is:

CI\$1 = US\$1.20

However, the cash rate is traded at CI\$1 = US\$1.25 which means that US\$20 cash is worth CI\$16 when transacting in retail businesses.

Cayman Government: Taxes

Following the abolition in 1985 of an annual head tax of CI\$10 on all adult male residents up to 60 years, there are no direct taxes in the Cayman Islands. There is no income tax, company or corporation tax, inheritance tax, capital gains or gift tax.

There are no property taxes or rates, and no controls on the foreign ownership of property and land.

Then how, you may wonder, does the Cayman government fund its operations? The government raises money by indirect taxation, mostly in the form of duties and fees.

For example, millions of dollars are raised by tourism taxes paid by cruise ship and hotel tourists. Also there are one-time duties paid when transferring real estate ownership, or getting a mortgage. Imported goods are charged a 20% duty, and autos brought to the island are subject to duties to over 40%.

“US currency is accepted at most businesses, so there is no requirement to convert your money.”

More Info: www.gov.ky

Cayman Living: Postal System

In the “Cayman Living” section we will discuss topics related to day-to-day life on Grand Cayman. This issue, we introduce the Cayman postal system.

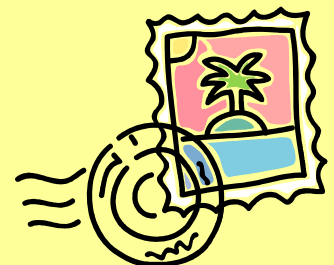
The Cayman Islands Government operates a modern and efficient postal system. They offer mail delivery Monday

through Friday, and include most postal services that you are used to receiving in the US, including: first class, express, parcel post, and registered mail. The primary difference in the Cayman Islands is that there is no home delivery – one receives mail via private letterboxes at one of the 15 post office locations throughout the Cayman

Islands. So, all addresses in Cayman are PO Boxes.

Postal rates start at CI\$0.25 for a 1 oz. locally mailed letter, or CI\$1.50 for delivery to a US address.

The postal service offers “Safe Mail” which will hold your mail for up to 3 months when you are off-island for extended periods.



*More Info:
www.caymanpost.gov.ky*



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Weis Development Group, LLC is a U.S. based real estate development company combining local knowledge with a global perspective.

Our Mission

Weis Development Group is about **adding value**. Our primary mission is adding value to real estate projects through site development and sales. In fulfilling this mission, we further seek to add value: for our investors, for our partners, and for the community.

Company Profile

Weis Development Group is headquartered in Towson, Maryland. We are comprised of a core management team with broad experience in the fields of property finance, law, engineering, and government. The members of our team play complimentary roles in the identification, analysis, design, and execution of development projects. We subscribe to the philosophy that building relationships is more important than building structures and put honesty and fairness at the forefront of everything we do.

www.WeisDevelopmentGroup.com

Developer Profile: Harold "Jay" Bodden

Born in Grand Cayman on April 28, 1931, Harold Alfred Bodden was the youngest son of Harold and Pearl Dean Jackson Bodden. He was nicknamed "Jay" by his older brothers and the nickname has stuck. He overcame a childhood affliction with normally fatal Rheumatic Fever, the remnants of which still weaken his heart today. In 1955, he married Mary Henderson and they had five children. Four daughters: Heather, Harilyn, Christine and Robin, and a son, Al. However, in 1986 Al was tragically killed in a car accident.

Jay founded Island Paving in the early 1980s with his brother Hubert, the first paving company in the Cayman Islands that is still in operation under the management of his nephew. He also founded and operates family businesses in building materials and real estate development.



In addition to the love and respect of the Caymanian community, "Mr. Jay" has

been formally recognized for his generosity and civic contributions on numerous occasions. Her Majesty the Queen awarded Jay with the British Empire Medal and Certificate of Honour in April 2000, which was pinned by Prince Edward. In 2003 he was honored during the Quincentennial Celebration as one of Cayman's Nation Builders. In 2006 he and his brother, Hubert, were recognized and honored by the Cayman Islands Real Estate Brokers as outstanding Caymanians who have made significant contributions to the community in areas related to Real Estate and Development.

Looking for a warm weather getaway this winter? Then checkout the new **non-stop** Cayman Airways flight from Dulles Airport - currently offered at \$99 each way!