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## **Real Estate Company Dives Into Caribbean Waters**

**ATLANTA, GA – February 15, 2022** - Atlanta-based Pratt & Co. (Pratt & Co) announced this week that it has been granted authority to establish a real estate investment company in the Cayman Islands. “We have long been interested in Cayman because of its stable government, relative ease of doing business there and international reputation as being a great place to vacation and live,” said Pratt Farmer, the firm’s founding partner.

Not wasting time, Pratt & Co Capital (Cayman) Ltd has entered into a joint venture with a developer in Grand Cayman to develop a 38-unit condominium and 75 key luxury boutique hotel. The project, located in the noted Seven Mile Beach corridor, will have expansive views of the Caribbean. Designed by Kariba Architecture, the \$85mm (USD) project is expected to get underway in early 2023, with a projected opening date in the Fall of 2025. According to the firm, The Henley Hotel & Residences will be the first of three projects they currently have planned in Grand Cayman. The company will begin accepting reservations on the condominium units later this Fall and anticipates it will sell out by early 2023 based on current sales activity on the island. Introductory condominium units will be offered at \$1,450 (USD) per square foot. “By offering fully furnished two, three, and four-bedroom condominium units, we will be able to provide a wide range of choices for buyers. We believe that given the strong stay-over market that Cayman has, combined with a shortage of hotel rooms, as well as rising tax rates in the United States, all present a favorable market for our product as an income-producing asset for the foreign markets,” Farmer stated. Interior plans call for designer packages to be curated

through Restoration Hardware and Williams Sonoma, making the residences completely turn-key.

In addition to breath-taking sunset views, the 75-key resort-style luxury boutique hotel will also feature a spa, wellness center and five retail stores which the firm will own and manage as well. “We will cater to a broad spectrum of guests and with a significant number of the condo residences in our rental program, we will be able to provide larger accommodations for the ever-growing generational travel group,” Farmer noted. The firm does not intend to flag the hotel, but rather it will leverage the local experience of the partnership and the worldwide awareness of the Cayman Islands as a vacation destination.

Pratt & Co was founded in 1990, serving the southeastern United States residential and commercial real estate markets. In 2017 the firm decided to look outside the United States for investment and development opportunities. Having previous experience in the Cayman Islands seemed to be a natural starting point for the firm. Farmer has been active in Atlanta real estate since the mid 70’s. Most notably, he engineered the 2003 successful sell out of the Art Foundry at Atlantic Station where his team sold 347 condominium units in a record-setting three days.

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