

Parallel Limited Brokers the Cayman Islands' First Cryptocurrency Sale, a Private Home Sold for More Than \$5 Million

With the sale, the Cayman Islands begin to emerge as a crypto-friendly hub

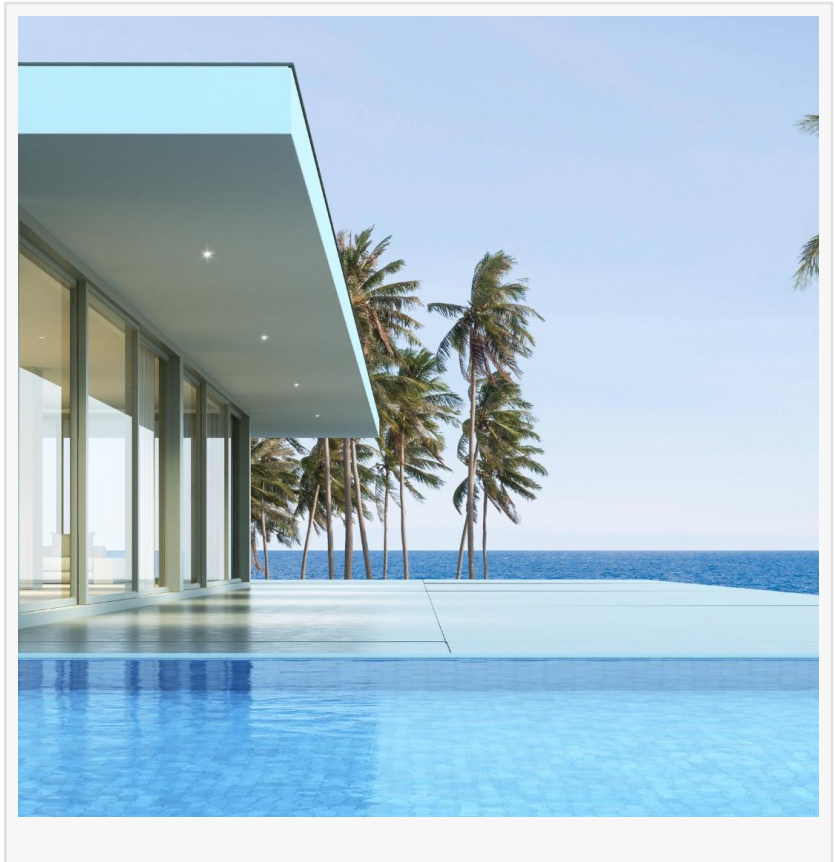
CAYMAN ISLANDS, September 1, 2022 /EINPresswire.com/ -- In a historic first, [Parallel Limited](#), the Cayman Islands' first and only crypto real estate escrow provider, has successfully brokered the territory's first cryptocurrency sale – a private home that was sold for in excess of \$5 million.

Working with the pioneering Parallel Limited, the buyer was able to pay 100 percent of the property price in cryptocurrency in a matter of weeks.

"We are delighted to have facilitated Cayman's first crypto real estate transaction," said Laura Birrell, Parallel's CEO. "We created Parallel to give crypto investors a legal and compliant means to convert their crypto gains into tangible real estate in one of the most sought-after destinations in the world. Properties in the Cayman Islands enjoy a high return on investment and, with no restrictions on foreign ownership, no property, capital gains, inheritance or other recurring or one-off taxes, investing your cryptocurrency in Cayman real estate with Parallel is a smart decision."

"The sale heralds a new era of property transactions in the Cayman Islands and is an exciting step forward for its real estate industry, which is one of the most robust in the world," Birrell added.

Parallel is the Cayman Islands' first and only real estate cryptocurrency escrow provider. It offers crypto investors a compliant means to diversify their investment portfolios in one of the most



prestigious real estate markets in the world. Cayman recorded a record-breaking number of real estate transactions in 2021 and, with no restrictions on foreign ownership and no direct taxation, this trend is expected to continue.

The Cayman Islands are an English-speaking British Overseas Territory in the western Caribbean. Well known as one of the world's leading financial centers, the Cayman Islands boast one of the highest GDPs and standards of living in the world. The Islands are home to many international high-net-worth individuals who are attracted by its laid-back lifestyle, year-round tropical climate, beautiful beaches and its status as the culinary capital of the Caribbean.

Parallel's first crypto real estate purchase marks an exciting moment in Cayman's history as it steps up to compete on the global stage with other crypto-friendly hubs, such as Miami, New York and Dubai.

Thanks to Parallel's services, the crypto real estate boom that these cities have been enjoying in recent years seems set to arrive on Cayman's golden shores.

Drawing on an extensive track record of compliance with international standards, the Cayman Islands government recently implemented a regulatory framework that establishes the legitimacy of virtual assets and cryptocurrencies in the Islands, which regulates service providers who wish to operate in the space, known as a Virtual Asset Service Provider, or VASP.

The legal framework offers protection to investors, as VASPs are subject to regulatory oversight in areas that include anti-money laundering compliance, governance and cybersecurity.

Cayman's virtual asset regulatory framework further advances the country's ambition of becoming a leading center for VASPs and blockchain businesses and entrepreneurs.

These are exciting times for Cayman and for cryptocurrency investors globally, who can face challenges when seeking to diversify their virtual wealth into traditional assets. By bridging the gap between the digital and physical worlds and enabling persons a compliant means to invest their cryptocurrency in real estate, Parallel is providing an innovative solution to these challenges.

For more information about Parallel and its services, visit parallel.ky or contact info@parallel.ky.

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