

St. Croix Real Estate reviews

Featuring real estate market updates and local news of St. Croix, USVI

APRIL, 2008

Wyndham® St. Croix Golf Resort and Casino



WYNDHAM & MORE

Wyndham Hotels and Resorts announced the development of the luxury 400-room Wyndham® St. Croix Golf Resort and Casino, which will become the keystone of a \$250 million complex that includes a new 43,000-square foot conference center on St. Croix.

The 294-acre property, located on the south shore of St. Croix, is scheduled to break ground this spring and open in 2010. It will feature a 25,000 square-foot casino; 18-hole Jack Nicklaus signature golf course; 17,000 square-foot world-class spa and fitness center; four restaurants; lounges; retail stores; and kid's club.

Paul Golden, Golden Resorts chief executive officer, said construction and operation of the hotel and casino will be an "economic catalyst" for the island and its citizens, "creating more than 1,000 construction jobs and 1,200 permanent jobs." Golden also plans to develop another 400+ condo and villa community on the property.

STANFORD BREAKS GROUND

U.S.V.I. Governor John P. deJongh, Jr., joined Sir Allen Stanford, Chairman and CEO of the Stanford Financial Group, to break ground on construction of the Stanford Financial Group global management complex.

The Stanford Financial Group global management complex will be located on a 37-acre site at the southwest corner of the Henry E. Rohlsen International Airport and will house the Stanford companies' worldwide management functions.

The business campus will feature St. Croix's distinctive Danish West Indian-style architecture and elements, which will include 105,000 square feet of office space with an expansive atrium, skylight and water feature. It will also include a conference facility that will accommodate more than 200 people, a 45,000-square-foot aviation hangar and office, a food pavilion and a lounge area for staff and guests.

The office building will be among the first in the Caribbean to receive a LEED certification. This is the benchmark for design, construction and operation of efficient "green" buildings. The company expects to complete construction in July 2009.



Sir Allen Stanford and Governor John P. deJongh, Jr. on stage at the ground breaking.

SPRING IS HERE!

With Easter and Day Light Savings Time in our recent history, it's time to think Spring break and plan for the summer holidays. Local St. Croix hotels and the VI Tourism Dept have teamed up for some super savings. Stay five nights and the sixth night is free. In addition, a multiple array of discount coupons with local merchants for a great summer time fun packed with savings will be included. Most STX hotels are participating, so call your favourite for the details. Visit www.usvitourism.vi for more information.



Lorine Williams
2006 VI REALTOR of the Year

Royal Caribbean is interested in bringing their Explorer class cruise line into Frederiksted; however, the depth near the pier will most likely need to be increased. Their proposed cruise ships need a depth of 36 ft so the VI Port authority is launching a commission to study what might be required to meet their needs. The bottom may be rock and not just sand. It previously was dredged to the depth of 34 ft. The prestigious cruise line has offered to pay for the dredging if they are exempt from paying docking fees.

More good news from Frederiksted includes the restoration and remodelling of the Old Danish School, on Hospital St between Hill and Market dating back to the 18th century. Originally it was a private home then a military hospital and later was a Danish school house. Devastated since Hurricane Hugo, it is now only months away from completion. Saved from the jaws of demolition, it will house a community center/ meeting hall for public events, a state of the art kitchen has been installed and it includes a conference room and a reception room, which has elegant curved ceilings and mahogany trim.

Cormorant Hotel to be expanded. The new owners, Joyce and Chuck Fischer from Canada, recently announced their plans to construct a new pool, parking lot, grill and restaurant and add 65 new rooms. Purchased for \$5.5 million last fall they plan to spend an additional \$15 million in the next few years. Actively working with SEA and CHANT, two local environmental groups, they plan to protect the nesting sea turtles through education of resort staff and proper lighting and reforestation of the nesting and beach areas.

While on St. Croix, contact me for all of your real estate needs. With over 20 years of real estate experience on St. Croix, I can help you find the home of your dreams, help you sell your property and guide you through the entire real estate experience. You can contact me at 340-778-7000 ext. 102 or email lorine@lorinewilliams.com. Visit my website at www.lorinewilliams.com.

Lorine R. Williams, GRI, CRS
Coldwell Banker Land-de Wilde Realty

FEATURE HOME OF THE MONTH

ADJACENT TO SALT RIVER TERRITORIAL/ NATIONAL PARK.

The neighbours are very quiet and the song birds are sweet. Overlooking historic Salt River Bay and out to St. John and St. Thomas, the views are outstanding and the tropical trade winds constant cooling breezes are delightful. Architecturally designed and perched on a hillside, this two bedroom 2 bath home is filled with West Indian charm. Hardwood floors, inverted tray ceilings, custom plantation shutters, outside decks and fresh air shower. Bonus guest house with bath, perfect for an office or guests.

MLS 07-06-1880

Call Lorine Williams at \$413,000
340-778-7000 or

email: lorine@lorinewilliams.com



LaVerne Terry,
Commissioner of Education

New Commissioner of Education

LaVerne Terry officially became the V.I. Education Department's new leader, ending more than a year of efforts by Government House to fill the crucial post.

Education's top post has been empty since Governor John P. deJongh took office January 2007. It is the largest V.I. government department, comprising 3,500 employees and almost 25 percent of the territory's budget

Terry previously served as deputy superintendent and chief academic officer in the Hartford Public Schools system and before that worked for more than 25 years as an educator in Delaware.

Terry earned an Ed.D. in Educational Leadership from the University of Delaware and also holds a bachelor's degree in elementary and special education from that university. Terry received a master of education in special education from the University of Maryland in College Park and is a 2004 graduate of the Broad Urban Superintendents Academy.

Following the vote, Terry thanked senators for their support and promised to work with them to improve education in the territory. "I pledge to you that you will always get the best from me for the children of the Virgin Islands and their families," Terry said.

NEW POOL SAFETY LAW

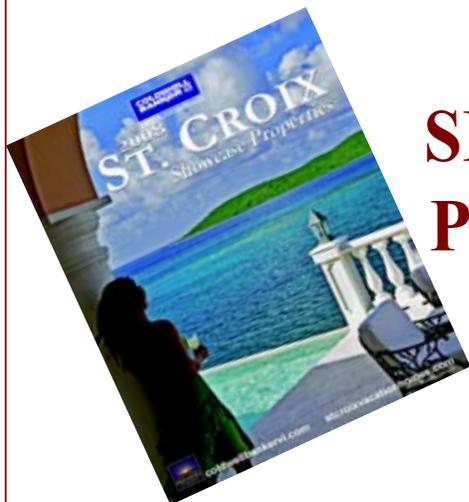
President George W. Bush has signed the first ever pool and spa safety legislation act. It mandates that, effective one year after the date of enactment, all public pools, spas or RENTAL property with a single main drain shall be equipped with anti-entrapment devices or systems that comply with the ASME/ANSI A.112.19.8 performance standard.



The Caribbean Museum Center for the Arts recently opened its upstairs salon and gallery with a ribbon cutting by First Lady, Cecile DeJongh. The museum features works by local and Caribbean artists. Above a guest is mesmerized by the work of Rosalyn Smith-Taylor. For more information call 340-772-2622 or visit their website at cmarts.org.

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Published by Coldwell Banker Land-de Wilde Realty, this 92-page full-color, quality magazine displays the exteriors and interiors of the unique homes and properties for sale on St. Croix.

Coldwell Banker

Concierge.



Amy Crespo

The Coldwell Banker Concierge® Service Program was developed to put you in touch with local service providers to help you obtain the variety of services associated with buying, selling or owning a home. From home repair and home maintenance to complete home renovation, this is the real estate help you need before, during and after you buy or sell a home.

Like your own personal assistant, Coldwell Banker Land-de Wilde's Concierge, Amy Crespo, is your single source for a variety of services associated with buying, selling and owning a home. Relocating to St. Croix can be daunting, but she will help you with all of the questions you might have.

Concierge is a free vendor referral program for home and moving-related services available to all Coldwell Banker Land-de Wilde's clients. Our network of pre-screened service professionals includes electricians, plumbers, roofers, painters, movers, handymen and many other services a homeowner may need. You can reach Amy Crespo at 340-778-7000.

ST. CROIX REAL ESTATE MARKET WATCH

CLOSED SALES COMPARISON - 3/31/06-3/31/07 VERSUS 3/31/07-3/31/08

	2006-2007 SOLD	AVERAGE DAYS ON MARKET	AVERAGE PRICE	2007-2008 SOLD	AVERAGE DAYS ON MARKET	AVERAGE PRICE
Home Sales*	183	278	458,723	168	281	426,968
Condo Sales*	144	146	198,518	84	179	248,905
Land under \$39,999	147	731	27,508	96	411	28,556
Land over \$40,000	218	437	161,774	157	294	161,107
Commercial properties*	24	499	543,604	28	378	643,571

Information from the St. Croix Multiple Listing Service

*The average sales price could be skewed greatly by only one sale because of the small number of annual sales.