

St. Croix Real Estate reviews

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

AUGUST, 2008

GOING FOR GOLD



Laverne Jones

One of the better-known V.I. Olympians, Laverne Jones, is seeking to build on her already impressive track record by making the finals in the 2008 Beijing games.

Born and raised on St. Croix, the 26-year-old Jones went to both Central High School and the St. Croix Educational Complex, where she ran for both schools' track teams.

"My brother, he ran track, and I thought it was interesting and I wanted to try it out," Jones said.

Jones' accomplishments kept piling up on the collegiate level. Her first international meet was at the Athens Olympics where Jones ran the 100-meter and 200-meter races and made it to the semi-finals in both events.

Jones is more focused than ever, relying on the past four years of training and experience to propel her to what she says is her goal -- the finals. Jones could have two chances to medal in Beijing -- first in the

100-meter and then in the 200-meter race.

Currently ranked 22nd in the world in the 100-meter and 19th in the world in the 200-meter, she qualified for the 100-meter competition in late May in Brazil and the 200-meter event in Poland in early July.

"I'm proud to be representing the Virgin Islands, and I would really like to thank everyone for all their support," Jones said.

Joining Jones in Beijing are six other Virgin Island contenders. In boxing, John and Julius Jackson will represent the Territory. The brothers are currently training in Seoul, South Korea with their father, former middleweight champion, Julian Jackson. Tabarie Henry will compete in track for the 400 meters. Thomas Barrows III from St. Thomas will compete in sailing in the laser division. Joshua LaBan, a swimmer with the St. Croix Dolphins, qualified as a wildcard in the 50-meter freestyle. And finally, Ned Gerard of St. John will represent the Territory in prone rifle shooting.

NEW DELTA FLIGHTS FOR SEASON

The U.S. Virgin Islands public/private sector airline committee recently announced additional service to the Territory from Delta Air Lines to St. Thomas and St. Croix from two of the destination's key mainland markets. Effective December 20, Delta Air Lines will offer four weekly flights from Atlanta to St. Croix as well as additional nonstop service from Atlanta to St. Thomas. Two additional flights will also be offered from New York's John F. Kennedy Airport to St. Thomas. Remember that there are local airlines from St. Thomas to St. Croix that run several times daily. Below is the latest flight service schedule for Delta Air Lines:

DELTA SERVICE TO ST. CROIX

- Service from Atlanta (Hartsfield-Jackson Atlanta International Airport) will be offered four times per week, as of December 20.
- Saturday, Sunday, Monday and Thursday service

DELTA SERVICE TO ST. THOMAS

- Service from Atlanta will be offered via two daily roundtrip flights beginning December 20.
- Additional service from Atlanta will be offered via an overnight flight four times per week between December 20 - January 4 and then February 14, 2009 forward.
- Additional service on Fridays and Sundays will be available from New York (JFK Airport) beginning December 20.

Dear Friends,

We have had an active month of local happenings and news.

CRUISE SHIPS COMING TO FREDERIKSTED

The tourism department has announced the good news that we have 48 cruise ships scheduled for Frederiksted in 2009. With the new slogan,

"St. Croix, the Island of Solace", capturing the imagination of the community, optimism is in the air for our tourism future. A well attended seminar was hosted by the Tourism Dept featuring a speaker from Disney and attracting 200 interested entrepreneurs and business people.

WAPA IN CRISIS

WAPA's financial situation is at a crisis point. HOVENSA is the supplier for our oil and because the WAPA past due account has mounted to nearly \$22 million dollars, HOVENSA is now insisting that any additional orders are paid for up front, 48 hours in advance. The past due amount will now, for the first time, start to accrue interest. Vice President of HOVENSA, Alex Moorhead stated "We regret that this has become necessary, but it has gone on for too long". "The size of the delinquent debt is growing." Cassandra Dunn, spokesperson for WAPA stated "Our priority is to get them paid. Everything we do will be geared toward keeping the lights on". "We were trimming away the fat, but we're chipping away at the muscle now." The LEAC (Levelized Energy Adjustment Charge) surcharge has been increased by 22.9% recently after a 40% increase was denied by the Public Services Commission (PSC). The LEAC is the surcharge approved by PSC which is an additional charge to each customer based on the ever changing price of oil. The high cost of operating a business and keeping the lights on is of serious concern to all local businesses.

ANN HEEGAARD'S TOWN CENTER PLANNED ON 78 ACRES

Mid island, Estate Orange Grove, just east of Golden Rock Shopping Center is the potential site for 800 residential units over the next 5 to 6 years. The 78 acre parcel is currently zoned for multiple units in a medium density zone (R-3). The developer, Juan Carlos Cacciamani, is requesting a zoning change for 12 of these acres to a business zoning, to allow for a town center consisting of a small business center with retail outlets, restaurants and other support shops. In addition, an extended stay hotel, underground parking, a school, parks and a sport facility are planned. Initial comments from both the planning department and several local Senators seem to favor the rezoning effort. Orangestad Village, as it's also known, is billed as a \$280 million project, providing 150 permanent jobs at its completion.

Ann Heegaard was the mistress of Governor-General Peter von Sholten during the time of the emancipation. The remains of her grave were found on the property and will be incorporated in the central piazza in the town center.

Have a safe a glorious Labor Day holiday!
Wishing you all the best,

Lorine R. Williams, GRI, CRS
2006 REALTOR of the YEAR
Coldwell Banker Land-de Wilde Realty



Lorine Williams



FEATURE HOME OF THE MONTH

CARAMBOLA BEAUTY

Immaculate and upgraded 'Gallery' unit right on the golf course. Perfect design for privacy or villa rental. Two master bedroom suites with spacious baths separated by the Great Room living area. All windows and doors are made of Imbyua, a South American hardwood. Fully air conditioned.

MLS 08-1228

\$495,000

Call Lorine Williams at
340-690-9628 or
email: lorine@lorinewilliams.com



OUT OF SIGHT

The Virgin Islands Territorial Emergency Management Agency recently broke ground on the lawn of Fort Christian to begin work on moving Christiansted's power cables underground.

The Federal Emergency Management Agency (FEMA) is funding the project through its pre-disaster mitigation grant program. FEMA funnels the money through VITEMA to the V.I. Water and Power Authority, which is the facilitator of the project.

The goal is to speed up the return of power to St. Croix after a major hurricane. After Hurricane Hugo struck, power was unable to be restored in a timely manner. Power lines and poles were on the roads and lines were ultimately cut to clear the roads. Buried cables will ensure a timely manner of power restoration. Instead of six months for total revitalization after a complete disaster, full restoration could be accomplished in less than three months. Those areas that have underground cables will come back on-line first. An added benefit is that it will enhance the aesthetics of Christiansted. There will be no poles or transformers cluttering the landscape.

The work is being done in three phases, running concurrently, and should be fully complete in five years or possibly less.

TWO-MONTH RESPITE

The Public Services Commission board has put off a decision on the V.I. Water and Power Authority's (WAPA) latest proposed LEAC increase until early October while it gathers more information.

WAPA proposed increasing the electric LEAC rate from the current \$0.333303 per kilowatt hour to \$0.452253 per kilowatt hour -- a 32 percent jump for average residential customers, who would have seen their bills increase from \$209.29 to \$276.28. Commercial customers' bills would have also jumped by 30 percent -- from \$578.69 to \$752.86 per month -- while large power users would have been hit with a 33.4 percent increase.

The petition also included a hike in the water LEAC rate from \$10.25 per every thousand gallons to \$16.22 per every thousand gallons -- a 22-percent increase for the average residential customer using 2,400 gallons per month.

In mid-June, the PSC approved a 22.9 percent increase in the electric LEAC and a 14.6 percent increase in the water LEAC rate.

The reason for the second increase, WAPA officials said, is the rising cost of oil, which is going to set the authority back \$139.37 per barrel this month.

The authority's total revenues for fiscal year 2008 were about \$172.3 million; however, WAPA had to pay out \$145.4 million to HOVENSA for oil, \$23.7 million in payroll expenses and \$11.3 million for debt service payments on its outstanding bond issues. WAPA is currently running on a cash deficit of \$9.5 million.

PSC board members said they had to balance the authority's need for cash with what consumers can afford.

HOME BUYER SEMINARS

Coldwell Banker Land-de Wilde Realty Realtor, Kelli Barton, TRC, CRS, RSPS, e-PRO, hosts monthly Home Buyer Seminars on the beautiful Island of St. Croix educating the attendees on the process of home buying and investment properties. Arranged through major employers on St. Croix and by invitation, Kelli shares her expertise of the home buying process from start to finish. Local lenders participate in the seminar to answer questions on financing and also pre-qualify participants on the spot.



A view of Buck Island.
The locals "lime" away the weekends: sailing, snorkeling, and diving at this underwater national park.

ST. CROIX REAL ESTATE MARKET WATCH

CLOSED SALES COMPARISON - 7/31/06-7/31/07 VERSUS 7/31/07-7/31/08

	2006-2007 SOLD	AVERAGE DAYS ON MARKET	AVERAGE PRICE	2007-2008 SOLD	AVERAGE DAYS ON MARKET	AVERAGE PRICE
Home Sales*	166	288	392,322	151	267	444,072
Condo Sales*	107	151	215,251	95	198	235,507
Land under \$39,999	122	635	27,306	88	320	28,481
Land over \$40,000	168	423	169,242	171	315	216,050
Commercial properties*	28	480	543,000	20	360	1,298,500

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.