

**COLDWELL  
BANKER** 

**LAND-de WILDE REALTY**

▶ coldwellbankervi.com  
▶ lorinewilliams.com  
▶ lorine@lorinewilliams.com  
▶ 340.690.9628  
▶ Gallows Bay Marketplace  
340.778.7000 ext. 102

# St. Croix Real Estate reviews

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

February, 2009

## IT'S HERE!

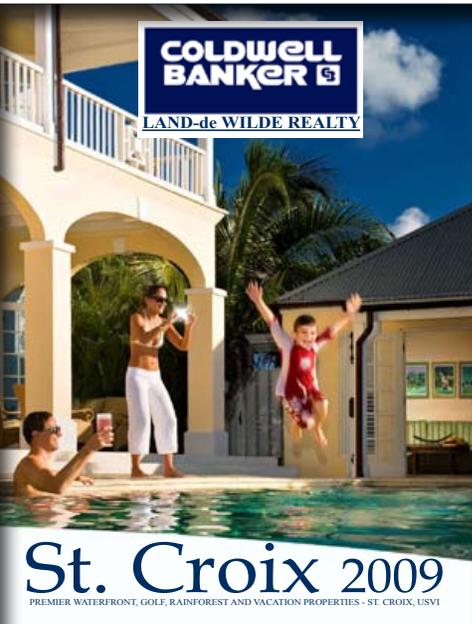
The Coldwell Banker Land-de Wilde Realty St. Croix 2009 is now available. This four-color, 132-page publication features premier waterfront, golf, rainforest and vacation properties listed by the agents of Coldwell Banker Land-de Wilde Realty. Beautiful advertisements feature over 50 local businesses.

"This is our sixth issue of the property magazine and each year it continues to grow. We are so grateful to our advertisers who support this effort year after year," said Amy Land-de Wilde, broker/owner of Coldwell Banker Land-de Wilde Realty.

The St. Croix 2009 front cover features Mango Hill, photo-

graphed by Ted Davis of D & D Studio. Perched privately atop a hill, Mango Hill has Caribbean views sweeping east to west - from sunrises over Buck Island and seascapes over Buccaneer Hotel's famous third hole to spectacular sunsets over Christiansted Harbor. Designed in the style of a 150-year-old colonial greathouse and completely furnished with West Indian antiques, Mango Hill is available for vacation rental. For a full tour of Mango Hill, go to: [www.stcroix-vacationhomes.com/rental/house.html?ID=71](http://www.stcroix-vacationhomes.com/rental/house.html?ID=71).

The best news is that St. Croix 2009 can be seen in its entirety on the web at [coldwellbankervi.com](http://coldwellbankervi.com). Just follow the magazine link to view our virtual magazine. As always, copies are available in more than 40 locations on St. Croix or may be obtained by contacting us at 340-778-7000 or 340-773-7000.



*Dear Friends,*

The streets are alive with activities and fun events from First Friday and Art Thursday in downtown Christiansted and Sunset Jazz on the beach in Frederiksted plus many more, including the very successful agricultural fair. This is our busiest time of the year for events and nonprofits fund-raising galas, art shows and soirees. One needs a personal secretary just to keep the social calendar straight. Hopefully if you are on island you are taking in all this and if not, February and March are the perfect months to be here to experience the full range of our activities. Of course, any month is a great time to be here!



Lorine Williams

### Stanford Update

Unfortunately, R. Allen Stanford's companies have been placed under a federal receivership. On February 16, the US Securities and Exchange Commission filed the civil allegation that he allegedly sold certificates of deposits promising an improbable high return on their investment and that action has totally shut down his business interests here, down island and in the US. The immediate effect for the 74 VI employees is that they no longer have paychecks and the uncertainty for their employment future. The VI Labor Department has been reaching out to those employees to assist them in learning what unemployment benefits are available for them and assisting them in this very unfamiliar situation.

### Stimulus Package

By all accounts it is estimated that the VI Government will receive approximately \$244 million dollars in aid through the federal government's stimulus plan. This aid will come in the form of road construction, school repairs, energy assistance funds, increased food stamp funding, wastewater treatment improvements, mass transition assistance and law enforcement programs. There will be very strict guidelines for spending these funds and Governor John P. deJongh, Jr. has pledged to maintain strict control, oversight and accountability so that we get the full benefit of the stimulus funds and that no money gets returned to the federal government.

### Changes

The former CEO of the Schneider Regional Medical Center in St. Thomas was found guilty of defrauding the government by lying about his bad conduct discharge from the US Navy on an employment application. Miller was court marshaled by the Navy in 1995 but he never revealed his past when applying for the CEO position that he had held for over 5 yrs. The Daily News broke the story in July of 2008. Miller faces up to 3 years in prison for this guilty verdict and next he will face felony charges of stealing from the hospital via special deals and bonuses.

Totally unrelated changes include the changing of the guard at the Health Department and the Department of Licensing and Consumer Affairs. Soon two new commissioners will be named by the Governor and confirmed by the VI Senate. It appears that the Governor is following up on his promises to have an efficient, responsive and accountable government.

### Successful Marketing

I'm pleased to announce that our campaign for the month of February resulted in selling a lovely home reduced to \$575,000. In fact, the campaign garnered 3 offers with one very happy buyer and seller! We are experiencing a drop of prices in all segments of the market at this time. If you have been thinking of jumping back into the market, this is a great time. Waiting until it hits bottom is a tricky scheme as one truly never knows when the bottom has been reached until you miss it. The time to buy is right now. Don't be one of those that look back and say "I wish I would have bought back in the spring of 2009 when the prices were low". Just do it!!! as Nike says. I have some great buys in all price ranges. Please call, email, send by courier pigeon, I don't care, but just stay in touch.

*Lorine*

Lorine R. Williams, GRI, CRS  
2006 REALTOR of the YEAR

## WE ARE ECO-FRIENDLY

St. Croix has been named one of the top ten eco-friendly destinations worldwide by Travelocity! And it is no surprise to those of us who live here.

St. Croix abounds with eco-friendly lodging. Just imagine waking up to the Caribbean breezes coming through your own handmade bungalow or hearing the tree frogs sing their songs at night while you sleep. If you want to experience a historical house and see a working cattle ranch, then check into the Castle Nugent on the beautiful south shore of St. Croix. Or if you are thinking more green, stay at the Mount Victory Camp which is a small farm found in the cool hills of St. Croix's west end. You will stay in handcrafted local wooden bungalows that are furnished with a teak bed, efficiency kitchen and hot showers. Along with beautiful accommodations, you can enjoy the fresh herb gardens, fruit trees and historical ruins found on the property.

After you have settled into your lodging, eco-friendly entertainment abounds, from a self-guided hike on the many trails found throughout the island, a guided tour through the rainforest, kayaking along the Salt River Park where Columbus first landed on St. Croix, a simple horseback ride among the ruins to a snorkel or scuba trip experiencing the deep, blue Caribbean Sea - all within minutes of your lodging. If relaxation is what you want, then enjoy the warm sun at any of the beaches on St. Croix since they all are open to the public.

For more information on this and all of the joys of St. Croix, visit the USVI Department of Tourism's new website [www.visitusvi.com](http://www.visitusvi.com)





## FEATURE HOME OF THE MONTH

Luxurious Island Home offers privacy and an unobstructed view of Buck Island and the Caribbean Sea. A unique island home with four separate living areas separated only by sunshine and blue skies. The central living and dining area complete with a new kitchen compliments the 888 sq. ft. master bedroom suite with sitting area. Plenty of room for guests and children in the additional 3 bedrooms. Looking for more room or a caretaker cottage? The 2 bedroom guest house is perfect. The gated entrance opens up to a private concrete driveway and two acres of paradise. Almost 3600 sq. ft. of livable area plus a very private tiled pool with spacious decks and patios nestled in the hillside with lush landscaping. New on the Market at \$1,195,000 MLS# 09-203.



Call Lorine Williams at  
340-690-9628 or  
email: [lorine@lorinewilliams.com](mailto:lorine@lorinewilliams.com)

## WHAT THE STIMULUS PACKAGE MEANS TO THE VI

As President Barack Obama signed the \$787.2 billion dollar economic stimulus package into law, a large sigh of relief echoed throughout the Virgin Islands. The islands will realize at least \$244 million in unanticipated revenue, with windfalls for the Territory's roads, schools, Medicaid patients and providers, and tax credits for its citizens. Although some numbers are solid, there are areas that remain in flux.

- Clean, Efficient, American Energy
- Transforming our Economy with Science and Technology
- Modernizing Roads, Bridges, Transit and Waterways
- Education for the 21st Century
- Tax Cuts to Make Work Pay and Create Jobs
- Lowering Healthcare Costs
- Helping Workers Hurt by the Economy
- Saving Public Sector Jobs and Protect Vital Services

Virgin Islands Governor John P. deJongh Jr. has offered a broad outline of the package for the Territory.

The bill includes a tax cut of \$400 per person and \$800 per couple. Because the Territory's tax laws reflect federal tax laws, any reduction in federal tax rates means a reduction in tax rates for Virgin Island residents and less money for the V.I. government. The stimulus package contains a provision that will preserve \$50 million in tax revenues for the V.I. government to offset the loss in revenue from the federal tax credits, according to deJongh.

Stimulus money for education in the Virgin Islands will be in the area of \$22 million. There also will be as much as \$20 million made available in new, unanticipated funding for roads and transportation projects. Additionally, there is \$33 million earmarked for energy funding, \$2 million for workforce training, \$4 million for interior and environmental protection, \$4.8 million for health and human services and \$9.8 million for Housing and Urban Development. A portion of the stimulus funds will be made available to the Virgin Islands through competitive grants.

To provide transparency to how the stimulus money is being spent, the Obama Administration has established a website: [www.recovery.gov](http://www.recovery.gov) to allow people to track expenditures. A summary of the package can be viewed at <http://appropriations.house.gov/pdf/PressSummary01-21-09.pdf>

## SCOTIABANK SOLID

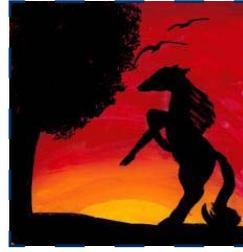
Canada-based ScotiaBank has been named one of the 10 most stable financial institutions in the world - and that's without bailout money. And while the parent companies of the other two major banks in the territory, First Bank and Banco Popular, have respectively received \$400 million and almost \$1 billion bailout funds from the U.S. government, their banks in the Virgin Islands are in relatively better shape than many U.S. financial institutions.

ScotiaBank's recent good news was reported in Barron's and the Financial Post.

As a Canadian bank, the Bank of Nova Scotia didn't get involved with risky loans that brought many U.S. banks begging for government assistance. Safe loan practices and frugality are responsible for Scotia's good position, according to Lawrence Aqvi, vice president and country manager for ScotiaBank in the Virgin Islands.

"We are a tight-fisted, conservative, old-fashioned bank with a flat, less bureaucratic structure than most major international banks," Aqvi said.

## THE CRUZAN STAMP COLLECTION



Maggie's Horse

Did you know that you can purchase postage stamps designed by St. Croix youths for your mail? Did you know these particular stamps brought home top honors?

Three talented students at Country Day School recently earned ArtStamps 2008 National Artist Achievement Awards. Maggie Zumwalt, the daughter of David and Emmy Zumwalt, Matthew Low, age 8, son of Melanie and Matthew Low, and Nick Colon, age 10 were among a select group that a national organization categorized as worthy of designing postage stamps.

ArtStamps, a school fundraising company, turns student artwork into U.S. Postage stamps and only honored 50 students throughout the nation in five age categories for their originality and creativity.

"I like horses and dolphins, so I chose a horse," said Maggie Zumwalt. Her entry was a horse silhouette against an orange sunset done in tempera paint and was awarded first place.

To view all of the students' artwork, order your postage stamps and support their school, go to [myspiritstamps.com/stcroix](http://myspiritstamps.com/stcroix)

## ST. CROIX REAL ESTATE MARKET WATCH

### CLOSED SALES COMPARISON - 01/31/07-01/31/08 VERSUS 01/31/08-01/31/09

	2007-2008 SOLD	AVERAGE DAYS ON MARKET	AVERAGE PRICE	2008-2009 SOLD	AVERAGE DAYS ON MARKET	AVERAGE PRICE
Home Sales*	168	283	443,813	119	236	514,876
Condo Sales*	86	181	266,884	83	218	228,671
Land under \$39,999	93	307	28,090	75	241	29,621
Land over \$40,000	165	347	157,462	129	306	225,976
Commercial properties*	29	328	624,620	14	460	1,464,857

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.