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# St. Croix Real Estate reviews

Featuring Real Estate Market Updates and Local News of St. Croix, USVI

**SUMMER 2014**

## Net Metering Changes

A new bill approved by the Senate in April allows small producers of renewable energy to continue net metering excess power to the Water and Power Authority at full retail price—status quo. However, the bill no longer permits net metering for larger producers of alternative power. Payment for “utility-level production” would be limited to a Feed-in Tariff based on WAPA’s costs.

WAPA set up net metering in 2007. Since then, customers who generated their own electricity from solar or wind power and fed excess back into the grid received a one-to-one credit from WAPA—to use at night, say. For each kilowatt of power these customers sent to the grid, they got one kilowatt of WAPA power in exchange.

Because of the cost of infrastructure, WAPA came up short on the deal.

The new bill, sponsored by Senator Craig Barshinger, stipulates that contributors of between 5kw and 500kw receive a tariff payment amounting to less than the net metering exchange. In this way, WAPA covers its costs. Producers of up to 5kw of electricity can continue net metering.

Note: In 2009, a territory-wide net metering cap of 15MW was set. As of this writing, St. Croix has virtually met its 5MW cap and applications for net metering here have been closed. According to Don Buchanan of the VI Energy office, a new discussion in the legislature could change this situation.

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## News from Lorine...

### The US Virgin Islands are #1!

The US News & World Report selected the Virgin Islands for the top spot in their annual “Best Places to Visit in the Caribbean,” up from #5 last year. The magazine cited the St. Thomas Carnival, the raw beauty of St. John and St. Croix’s historical landmarks as factors in its decision. The VI beat out such Caribbean heavyweights as the Cayman Islands (#2) and St. Kitts and Nevis (#3.) The rankings are determined by staff travel editors and readers, selecting from over 200 destinations.



Nana with her grandchildren Harrison and Rose visiting from Jersey City, NJ.



### #USVInice

This summer is a great time to visit St. Croix with the new “Virgin Islands Nice” promotion. Book with participating travel partners (see the list and all the details at

[www.visitusvi.com/usvinice](http://www.visitusvi.com/usvinice))

to receive your first-night hotel stay free, \$300 in on-island spending and a \$200 instant credit. St. Croix hotels include The Buccaneer, Carambola Beach Resort & Spa, Tamarind Reef, Divi Carina Bay, the Palms at Pelican Cove and more!

### \$4.4 Million for the Airport

The VI Port Authority has received a US Dept. of Transportation grant of \$4.4 million for improvements at the Henry E Rohlsen Airport. The federal grant will fund the rehab of terminal spaces as well as the installation of security fencing.

### De Chabert Housing Demolition

Long vacant, the 19-acre Ralph de Chabert housing site just west of downtown Christiansted on the waterfront is set for demolition. The VI Housing Authority received a \$4 million grant from the US Dept. of Housing & Urban Development to remove the abandoned buildings. Damaged in several storms, the housing authority determined rehabbing the properties would prove costlier than simply relocating the residents and tearing down the structures.

All the best, *Lorine*



# Spotlight on...

## Amanda Pullen, PhD & Robert Crone, MD

Amanda Pullen and Bob Crone had vacationed throughout the Caribbean when they decided to purchase an island home in 2006. They loved the tranquility of St. Croix and bought in Green Cay. Then they got involved in their new community.

"Bob came up with the idea of having a medical school in the VI," said Pullen.

The concept is right up their alley. Globally-minded healthcare professionals, Crone and Pullen own Strategy Implemented in Boston. "Our company provides infrastructure for medical education and healthcare provision in many parts of the world," said Pullen. Crone contacted UVI President David Hall in 2009 and presented his idea.

"David Hall thought we were from another planet!" said Pullen. (Newly arrived on the job as UVI President, Hall had a lot on his plate.) "But as he thought about the benefits for the VI and its healthcare system, he knew he wanted the University to play a role in building that," Pullen said.

By 2010, Pullen and Crone had introduced Hall to the Dean of Boston University School of Medicine, Dr. Karen Antman. Strategies accelerated.

"Boston University has been a great source of advice to UVI--in terms of how to develop a medical school," said Pullen. And since 2012, the BU School of Medicine has sent 4th year medical students to Roy Schneider Hospital on St. Thomas for elective studies. Pullen believes that, as word spreads, students from other medical schools will take training in the Virgin Islands, too. By the same token, UVI medical students might one day train in U.S., Puerto Rican and other Caribbean hospitals.

"So you'd get this tremendous exchange of students and faculty that move around among the islands and between the mainland and the islands," she said.

Back to the making of a medical school, UVI will first seek "candidate status" accreditation from the Liaison Committee on Medical Education. The LCME only accredits medical schools in the U.S. and Canada. "None of the other English-speaking medical schools in the Caribbean have a U.S. accreditation. It's recognized as the gold standard," said Pullen. "Getting this accreditation will be an enormous boost to the quality of medical education that can be provided in the Caribbean."

Pullen explained that Dr. Ben Sachs, who rebuilt Tulane Medical School after Katrina and set up major training programs for healthcare professionals, will take a lead role in designing and submitting, along with colleagues, a four-year educational program to the accrediting body.

"If the school gets candidate status, it can start enrolling students at the earliest by 2015-2016. The students could then start classes in 2016-2017," said Pullen.

Although decisions have yet to be made about which components of the medical school will be on what island, all believe that the benefits will be distributed equally.

As Crone and Pullen conclude their role in the process, Pullen praises the UVI President.

"David Hall has done the most outstanding job in bringing all of this together. He's an amazing human being and has spoken to everybody: senators, hospitals on both islands, physicians, the Governor, and the accrediting body," she said.

And aren't Virgin Islanders glad Crone and Pullen chose St. Croix as their second home? (Our own Amy Land-de Wilde, owner and broker for Coldwell Banker St. Croix Realty, helped them find their place here in Paradise.)



*Amanda Pullen and Bob Crone with granddaughter Vivian on the historic schooner Roseway. Passionate about the Roseway and its educational programs, Pullen serves on the Board of its World Ocean School.*



*Governor John de Jongh, Bob Crone, John Wiecha (BU School of Medicine), Amanda Pullen and Ben Sachs at Government House.*

## PROPERTY TAX CREDIT\$

The Office of the Lieutenant Governor has detailed seven categories of tax credits available to property owners. If eligible, you are allowed credit for General Homestead and one additional category. (Find applications online at [www.ltq.gov.vi](http://www.ltq.gov.vi).) While application deadlines for 2013 and 2014 bills were May 15th, you can plan ahead for coming years.

**General Homestead:** You must have occupied your home as a primary residence since January of the applicable tax year. Proof of residency by way of a valid driver's license or voter's registration and a current utility bill are requested. Maximum credit: \$400.

**Veterans:** If you meet occupancy requirements and have been honorably discharged from the U.S. Armed Services, you are eligible. Max credit: \$650.

**Seniors:** You must meet occupancy requirements but may also use this credit for properties held by tenants in their entireties, if either spouse is 60 or older by January 1st of the applicable tax year. Individual annual gross income must be less than \$30,000 and household AGI must not exceed \$50,000. Max credit: \$500.

**Disabled:** This applies to property owners who have met occupancy requirements and suffer from a disability as determined by the Social Security Administration by January 1st of the tax year. Max credit: \$500.

Other categories include VISIBLE HOME, Class 1 Inheritance and Tax Credit Circuit Breaker. For documentation and eligibility specifics, visit the Tax Assessor's Office at 1105 King St. in Christiansted or call 340-773-6449.

# Feature Property of the Month

## 24J St. John

Stylish sophistication meets old world retro charm in this elegant Caribbean style open villa. Over 4,500 sq. ft. of appealing indoor and outdoor spaces includes a unique palm tree-filled central atrium, a breezy open kitchen with porcelain countertops, stainless appliances and a wet bar, and a classic-style suspended dining table for 7. You'll delight each morning in the captivating sunrises over Buck Island and majestic 180-degree views from the massive wrap-around gallery. With a convenient yet private mid-island location on 1 lush and tropical acre, the home is just seconds to downtown C'sted shopping and dining, plus sailing and beaches at Salt River. 3 Bedrooms/3 Bathrooms. *Call Lorine!*

MLS 13-2038 Price reduced to **\$549,000**



## ISLAND PROPERTIES

### 57-G Whim

West end fixer-upper needs your TLC. 4 bd/2 ba, 1400 sq. ft., excellent location near the Hwy, F'sted and West End shopping.



MLS 14-878 **\$65,000**

### 144 Schooner Bay

Walk to your morning coffee! Quiet and private Schooner Bay end unit condo with lovely light and cooling breezes. 2 bd/2 ba.

MLS 13-1850  
**\$129,900**



### 88 Rust-Up-Twist

Rare North Shore waterfront lot with 184 ft. of shoreline! Walk right out to snorkeling and diving, plus just seconds to Cane Bay Beach. .44 acre.

MLS 13-362 **\$179,000**



*Call  
Lorine  
Today!*

## DEAL OF THE MONTH

### E27 Questa Verde

Smart opportunity for rental investment property or comfortable year-round home! Light-filled 3 Bedroom/2.5 Bathroom Questa Verde townhome condo with lovely South Shore views, sold fully furnished with appealing open living space and convenient built-in's. Easy mid-island location near C'sted, Golden Rock, and Sunny Isle, complex is gated and features an Olympic-sized swimming pool, fun poolside Cabana and a back-up generator. Small dogs are allowed for owners. *Call Lorine!*

MLS 14-815

**\$165,000**



## ST. CROIX REAL ESTATE MARKET WATCH

CLOSED SALES COMPARISON : 5/31/12 - 5/31/13 VERSUS 5/31/13 - 5/31/14

	2012-2013 SOLD	AVERAGE DAYS ON MARKET	MEDIAN SOLD PRICE	2013-2014 SOLD	AVERAGE DAYS ON MARKET	MEDIAN SOLD PRICE
Home Sales	110	285	\$275,000	142 ↑	286	\$302,500 ↑
Condo Sales	53	322	\$135,000	76 ↑	300	\$120,063
Land under \$39,999	27	381	\$26,000	25	298	\$27,500 ↑
Land over \$40,000	34	400	\$79,500	30	433	\$63,750
Commercial	6	325	\$172,000	7 ↑	530	\$550,000 ↑

*More Good News...*

**32 more homes were sold during the year ending May 31 than the previous year.**

Information from the St. Croix Multiple Listing Service \* The average sales price and the average days on market could be skewed greatly by only one sale or because of the small number of annual sales.