

St. Croix Real Estate reviews

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

OCTOBER, 2008

WILLIAM AND PUNCH MOVING FORWARD



Rainbow Beach

The application for the big casino, beach, marina and golf resort located at Estate Williams and Punch on St. Croix was deemed "complete" on September 12, 2008 by the Coastal Zone Management bringing the developers one step closer to construction. Public hearings are tentatively scheduled to begin on November 6, 2008. The group first applied to CZM in November, 2007.

"What is required now is for them to bring in additional copies of their environmental assessment report and so forth for public review," said Norman Williams, an assistant director of the Department of Planning and Natural Resources overseeing CZM. Once everyone has all the copies, there would be a 30-day period in which to hold public hearings and another 30 days to rule on the permit.

"We are very pleased to have been deemed complete," he said. "It has been a very interactive process with CZM, working to best protect the environment while still

being able to build and still be able to develop and provide jobs."

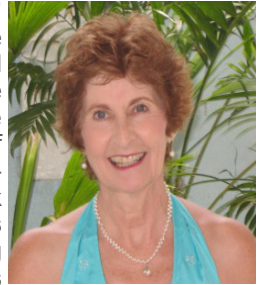
The project proposes 836 permanent full time jobs once the construction is complete, but they are fully expecting to hire more than 1,200 direct hires. Economists project that another 2,000 are likely in support and spin-off businesses.

To proceed, Williams and Punch must now get the Army Corps of Engineers to sign off.

The proposed resort project borders Rainbow Beach on the South and Sunset Beach on the North and plans a 378-unit main hotel. Of those, 322 will be in one central hotel and casino complex. An 18-hole public golf course is to run eastward up into the forested hills of Estates Williams and Punch. Two channels are to be cut inland, carving a lagoon for a 64-slip inland marina and providing two ways for water to come in and out. The channels and lagoon will create a small beach island of sorts, with a small bridge coming over where the existing road intersects with the planned channel. On the artificial island, developers plan a 56-room beach hotel.

Three residential areas called "golf villa complexes" are part of the project, too. They are to have 144 residential lots of about an acre each.

WHEW! We made it! Although we are soggy and wet and look a bit scraggly, we survived another one. Hurricane Omar passed over us the night of October 15th as a category 3 hurricane. It came quickly and thank goodness, left quickly. Our trees and scrubs took a big hit along with our power poles. Reports say that 60 power poles are down or snapped off along south shore and east end road. Although WAPA tells us that 90% of their users are energized, it will probably be 2 to 3 weeks before all those folks in the east and south shore get power. The marine community also took a hit. About 10% of the boats on St. Croix were sunk or destroyed. Many of these were sailor's homes.



Lorine Williams

AMAZING GOVERNMENT SERVICE

The VI government has been wonderful. What a contrast from other administrations. Governor John P. DeJongh, Jr. was on the airwaves before the storm, establishing a curfew and reassuring the community that the government was prepared. He even called everyone with a land line to reassure them and provide emergency services information. (Oh, the magic of technology!) WAPA crews, FEMA, VITEMA, Police, National Guard, Public Works, you name it, including all the local radio stations have been on the job in a very pro active way.

LOCAL SENATE RACE

Our local political campaign is in full force. Regrettably, we can't vote in the Presidential election, but we are having a lively and active Senatorial campaign. All our Senators are up for re-election. In fact there are 21 candidates to choose from. Making a decision is almost as daunting as a California election with their enumerable initiatives and propositions.

JAZZ FESTIVAL IS COMING

The beaches in Frederiksted will be alive with live jazz November 19 thru the 23rd. Big names such as Tito Puente will be on our shores. Full details can be found on www.frederiksted.org. To top it off, it's FREE. This would be a great time to come visit and take some well deserved rest and relaxation. To borrow from some promotional material from the tour operator, Sven-Olof Lindblad, they quoted Teddy Roosevelt as going to the wilderness in order to clear his mind and reduce stress. Henry David Thoreau wrote in 1854 "We need the tonic of wildness". Thoreau probably didn't have St. Croix in mind when he wrote that, but I bet he'd approve of a stress free vacation here. Also, we have been known to be a bit "wild" here. Come on down!

PERSONAL NOTES

The local Territorial Association of REALTORS consisting of the members from St. John, St. Thomas and St. Croix appointed me National Director to the National Association of REALTORS for a two year term. I'm very honored to serve the territory on this national level. In the early nineties, I had the honor and pleasure of serving in this position for 6 years. This is a policy making body along with overseeing the entire administration and financing of the association. The National Association of REALTORS (NAR) will be holding their annual convention in Orlando, FL November 9-10. Besides attending the director's meeting at NAR, I will be leading the Small State Sub Forum as the Chairman.

My colleague, Isabel Brady, just celebrated her 30th year anniversary as a STX resident. Congratulations! (Please see the photo on page 2.) Isabel is one of those wonderful colleagues and community activists that work to make her community better in every way, every day. Thank you, Isabel.

REMEMBER TO VOTE on NOVEMBER 4th

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

TO PAY OR NOT TO PAY

A court-approved freeze on the recent property-tax bill recall will allow the government to reissue fiscal year 2006 bills.

In 2000, a group of commercial-property owners took the V.I. government to court, alleging that it was assessing commercial properties based on replacement rather than actual property value. Thomas Moore, then the sitting U.S. District Court judge, agreed, and in 2003 ordered the government to conduct a thorough revaluation of commercial and residential properties freezing taxes at 1998 levels.

Although the injunction was in effect, bills for fiscal year 2006 still went out in August, prompting attorneys for the commercial-property owners to file a motion to find the government in contempt of the court's 2003 order. In early September, V.I. District Court Judge Curtis Gomez granted the motion and ordered the government to pay \$5,000 a day -- and rescind all recently issued fiscal year 2006 property-tax bills.

This month, the federal Third Circuit Court of Appeals granted a government motion to stay Gomez's order, which will ultimately allow the government to reissue the fiscal year 2006 property-tax bills at the reassessed values. The stay is in place pending a ruling on the government's official appeal of Gomez's decision.

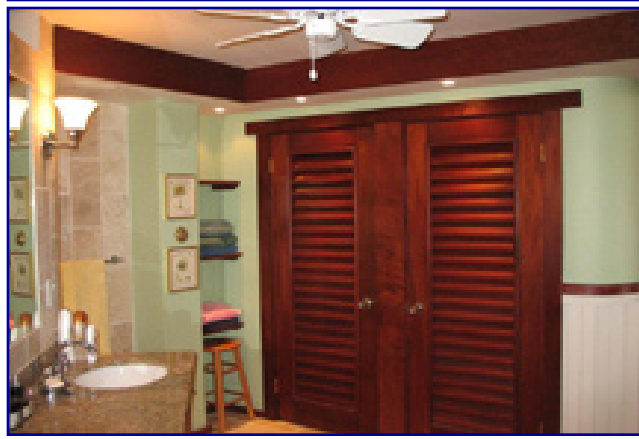
Once the bills are reissued, residents are expected to pay them in a "timely fashion" and file their appeals with the Tax Assessor's Office. If you have already paid your 2006 taxes, be sure to keep your documentation for future reference.

FEATURE HOME OF THE MONTH



COVETED CANDLE REEF I CONDOMINIUM

Located in the "near" East of St. Croix makes this condo so convenient to shopping, golf, tennis and Historic Christiansted. More like a HOME than a condo. Cathedral ceilings, spacious rooms, 3 bedrooms, 3 baths, tons and tons of storage and the most magnificent Master Bath you could fathom. Custom hardwood doors, dual vanities, walk in shower. Amenities include a lovely, private sandy beach, tiled pool and newly surfaced tennis courts. All the comforts of a resort at your doorstep. Bring your book and your bathing suit. Priced to sell at \$589,000. Call Lorine Williams at 340-690-9628 or email: lorine@lorinewilliams.com

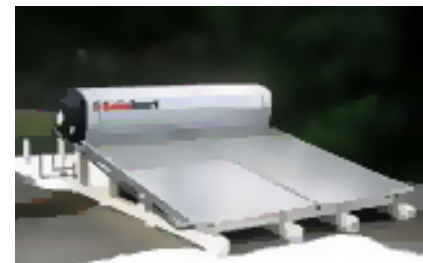


GO GREEN

An extension of the tax credit program was included in the economic bail out bill that passed the U.S. Congress this month, and Virgin Islands residents are eligible. Given the V.I. Energy Office's rebate program and the residential energy tax credit program, this may be just the time to invest in alternative energy.

The tax credit beefs up and extends an expiring tax credit for renewable-energy projects. It extends a wind power credit for one year, extends geothermal and biomass energy credits for two years, and provides incentives to the solar industry -- such as the removal of a \$2,000 credit cap for residential solar installations -- for eight years, until 2016. The bailout bill also includes the following tax incentives and rebates:

- A tax incentive from \$2,500 to \$7,500 for the purchase of qualifying plug-in electric vehicles.
- 20 percent off the purchase price to a maximum of \$600 on Energy Star appliances and \$5 off the purchase of three or more Energy Star compact fluorescent lights bulbs.
- Photovoltaic panels rebate of \$3.50 per watt with a limit of one kilowatt.



This solar water-heating system got both the V.I. Energy Office rebate and the energy tax credit.

\$1,000 if purchase is made in conjunction with photovoltaic or solar panels or wind generators.

- 25 percent off the cost of an electric water heater timer.
- Getting the energy tax credits is easy. Fill out the appropriate form and enter the amount on an income tax form in the section headed tax credits. It's called "residential energy credits."

- Solar water heaters from 81 to 120 gallons in size are eligible for a \$1,000 rebate. Those that hold 40 to 80 gallons carry a rebate of \$700, and those 39 gallons or less are eligible for a \$500 rebate.
- 20 percent to a maximum of \$3,500 on the cost of a wind turbine generator.
- A 15-percent reduction in the retail price of a sine-wave inverter, to a maximum of

WE CARE!

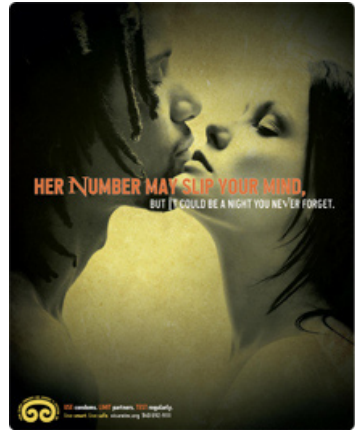
VICARE, the AIDS resource and education coalition of St. Croix, is launching a social marketing campaign on AIDS awareness funded by the federal Centers for Disease Control (CDC).

The first of two campaigns beginning October 18 and ending April 18 is entitled "Forget" incorporating the message: "Her number or his name you may not remember, but it could be a night you'll never forget". The campaign includes TV, radio, newspaper, billboards and art posters.

The Virgin Islands is ranked second highest in the incidence of HIV/AIDS in the United States following New York.

"Ignoring the concentration of HIV/AIDS in the Virgin Islands will only expand the spread of this disease in many communities. We need all Virgin Islanders to understand the seriousness of this disease, its risks, and the potential damage it can cause to our community," a spokesperson recently stated.

For more information or to offer your assistance, call VICARE at 340-692-9111 or visit their website: www.vicareinc.org.



Coldwell Banker Land-de Wilde Realty's own Isabel Brady and husband Doug were recently recognized and thanked for 30 years of Service to St. Croix.

ST. CROIX REAL ESTATE MARKET WATCH

CLOSED SALES COMPARISON - 9/30/06-9/30/07 VERSUS 9/30/07-9/30/08

	2006-2007 SOLD	AVERAGE DAYS ON MARKET	AVERAGE PRICE	2007-2008 SOLD	AVERAGE DAYS ON MARKET	AVERAGE PRICE
Home Sales*	173	297	421,141	137	249	448,129
Condo Sales*	97	158	235,471	92	206	234,517
Land under \$39,999	114	528	27,261	79	287	28,820
Land over \$40,000	158	407	164,871	169	315	209,060
Commercial properties*	24	370	507,312	21	393	1,229,404

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.