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LAND-de WILDE REALTY

March 2006



Amy
Land-de Wilde

Happy St. Patrick's Day!

Spring is blossoming around the island. The bougainvilleas are in their full colorful glory and everyone is enjoying the beautiful weather. Now is a great time to be in

Paradise!

The real estate market here on St. Croix is hot. The number of homes for sale on the island is at an all time low--homes are selling faster than they have in years. If you are interested in talking about buying or selling your property, call us; we will be happy to counsel you on the current market.



Coldwell Banker Real Estate Corporation is celebrating its 100th anniversary this year. To celebrate, Coldwell Banker returned to its city of origin, San Francisco, for its annual conference. The Coldwell Banker International Business conference brought more than 10,000 Coldwell Banker brokers, managers, sales associates and employees together for an intensive professional development program and awards ceremony. General Colin Powell, former secretary of state under President George W. Bush, and former chairman of the Joint Chiefs of Staff under President George H.W. Bush, was the conference's keynote speaker.

I traveled to San Francisco for the conference and joined many other Coldwell Banker brokers from all over the Caribbean and all over the world. Coldwell Banker has more than 3,800 offices around the world and more than 120,000 sales associates. That means that no matter where in the world you may want to relocate, we can help you find a home!

Regards,

Amy Land-de Wilde
Coldwell Banker Land-de Wilde Realty
Broker/Owner

DESIRE TO EASE TAX LAW

In a recent testimony before the Senate Energy Committee, representatives of the U.S.V.I. asked Congress to ease a tax law that allows companies willing to conform to a number of regulations, including relocating to the U.S. Virgin Islands, to receive an abatement of almost 90% of their personal federal income taxes.

The hearing is a part of an intensifying campaign by USVI officials and inhabitants to ease residency and income restrictions implemented in 2004.

The campaign includes the registration and payment of more than \$100,000 to six lobbyists by the "Virgin Islands Tax Working Group," a cohort of private citizens attempting to persuade lawmakers to reopen the EDC provisions.

The center of the debate is the 34-year-old U.S. Virgin Islands Economic Development Commission (EDC), a program designed to entice investment in the territory. Under the EDC, companies and individuals who relocate all or part of their businesses to the islands become eligible for substantial tax benefits, as the islands maintain control over their own taxation.



The law was amended to require beneficiaries to spend at least 183 days in the territory. The policy was finalized in January 2005 by the Treasury Department.

Virgin Islands officials are expected to testify at the Senate hearing that the new restrictions have gone "too far," and urge members of the Senate Energy Committee to scale back the 2004 Jobs Act requirements.

SCOUTING FOR OPPORTUNITIES

Twelve companies, including Microsoft and General Electric, toured the territory this month as part of a U.S. Interior Department mission to increase investment in the Virgin Islands.

"This is a new program," said Deputy Interior Secretary P. Lynn

Scarlett, who is leading the mission. "Our role here is as a facilitator. We have 12 companies with us, and they got a chance to sit down with government officials and other companies."

The twelve companies were selected because their needs closely matched what the Virgin Islands has to offer. Scarlett said the territory's proximity to Latin and South America and the southeastern U.S. makes it ideally situated for many businesses who serve those areas. She said the territory also enjoys high quality telecommunications infrastructure, making it attractive to e-commerce firms.

ECO-FRIENDLY PLANNING AND DEVELOPMENT OPTIONS

At a town meeting held on March 7, about 100 people gathered to talk with representatives of local business and environmental organizations about how to balance sustainable development and protect the island's natural resources at the same time.

One of the panelists began the meeting with a presentation where he defined "sustainable development" as a balance between economic development, environmental protection and social and cultural development. He continued by saying that a key ingredient in sound development is garnering input from a local "braintrust" of community leaders early in the development process rather than at the end of a project when environmental assessments are being completed.

The panelists agreed that to have balance, the Virgin Islands government must have a clear vision for territorial development mapped out in a comprehensive land and water use plan. The development plan is critical to preventing over-development of the territory and enhancing and protecting the natural environment. The panelists said that the plan should set aside areas for a territo-

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Pay your 2004 property
taxes by March 31 to
avoid penalties

rial park system, housing, agriculture and industrial development along with hotel development

They also said the government should develop clear guidelines and policies for how developers approach investment in the territory. A panelist suggested that the government hire a dedicated environmental adviser who would "greet developers at the door."

DEVELOPMENT OF ANNALY BAY

At the same March 7 town hall meeting where the eco-friendly development options were discussed, the group discussed the development of Annaly Bay.

Gordon Finch, a consultant for Florida-based developer Throgmartin Company, said, "If we took 50 people out there tonight and asked them for their alternatives to the Throgmartin Company's plan to develop Annaly Bay we would get 50 different alternatives."

The Nature Conservancy executive director, Paul Chakroff, presented a slide show documenting an alternative development plan for Annaly Bay conceived by his agency. He used a computer-generated aerial view of the scenic north

shore to show where Throgmartin plans to build three hotels, and where the conservancy's plan would put them.

Chakroff said his plan would dramatically cut down the impact the development would have on the marine habitat. He closed with examples of other successful hotels on other islands located on the heights instead of the beach. The hotels in Hawaii, Bermuda and Puerto Rico utilize trolleys and shuttles to get guests to the beach.

Efforts on providing input to the development process is not expected to stop at this town meeting. Michael Baron, a member of SEA's advocacy committee, sent a letter to Lt. Gov. Vargrave Richards, with a copy of the plan presented by Chakroff. SEA had assisted the Nature Conservancy with the plan.

COLDWELL BANKER LAND-DE WILDE REALTY AGENTS WIN AWARDS

At the recent Coldwell Banker International Business Conference in San Francisco, three Coldwell Banker Land-de Wilde real estate agents were

presented with awards for outstanding sales achievements in 2005.

Pamela McFadden was given membership in the Coldwell Banker® International Diamond Society, a level achieved by only the top 13 percent of the more than 126,000 sales associates worldwide in the Coldwell Banker system.

Lorine Williams was presented with the President's Elite designation award. Only the top 3 percent of the Coldwell Banker sales associates worldwide qualified for this award.

Finally, Amy Land-de Wilde, Broker and Owner of Coldwell Banker Land-de Wilde Realty, was presented with membership into the Coldwell Banker International President's Premier club. Only the top 1 percent of the Coldwell Banker sales associates worldwide qualified for this distinguished award.



Amy accepts award from Beth Makatura, Coldwell Banker Vice President of International Service and Operations.



FEATURED HOME OF THE MONTH

One of the most delightful east-end views from this ranch style home beautifully set on 1+ acres with outstanding views over Smuggler's Cove and out east. As you sit on the long gallery you are surrounded by tropical plantings, hear the Caribbean Sea below, and feel the cooling east trade breezes. This 3-bedroom, 3-bath home is an easy keeper, with a gorgeous blue tiled pool. \$695,000 MLS # 06-3



ST. CROIX REAL ESTATE AT A GLANCE

Jan-Feb 2005 vs. Jan-Feb 2006	Sold J-F '05	Avg. days on market	Avg. price	Sold J-F '06	Avg. days on market	Avg. price
Home sales	27	254	\$342,398	26	314	\$320,400
Condo sales	20	263	\$123,300	23	187	\$144,000
Land under \$39,999	18	870	\$25,889	35	827	\$26,063
Land over \$40,000	11	450	\$138,818	35	279	\$115,814
Commercial properties	2	347	\$1,922,500	2	208	\$347,500

* Information from the St. Croix Multiple Listing Service