

For more information, please visit www.coldwellbankervi.com or call us at either location, the Buccaneer Hotel (340) 773-7000 or at Gallows Bay Marketplace (340) 778-7000



Amy Land-de Wilde

Spring is coming to a close and summer is rapidly approaching. Our temperatures are heating up as school children are looking forward to summer breaks.

The real estate market is getting as hot as the temperatures. We are currently in production with a Summer supplement to our 2006 listing book, and it is great to see how quickly properties are selling.

The inventory of homes for sale remains low which means that homes for sale are moving quickly by island standards. That is great news for home sellers as well as home buyers. Home sellers can be comforted that their home will not be for sale very long, and home buyers can be reassured of buying into a thriving and growing home market.

You will notice in the chart at the end of this newsletter that the average price for homes sold Jan-April 2006 (average price of \$602,400) increased dramatically from that of Jan-March 2006 (average price of \$395,963). The reason for this increase is that 10 homes sold in April with a sale price over \$1,000,000 with one of those 10 homes selling for just over \$9,000,000.

If you are interested in buying or selling a property, please do not hesitate to give us a call. We will be happy to talk to you.

Regards,

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

NEW PLAN FOR HOTEL DEVELOPMENT NEAR AIRPORT

Plans are currently under way for a new casino/hotel development in Betty's Hope near the St. Croix airport. The project promises a hotel casino, conference center and cultural theme park on 500 acres of Port Authority land.



In late April, TransCapital, an investment firm based in Reston, Va., announced in a press release that it has reached a lease agreement with VIPA. The lease will go to Gov. Charles Turnbull for final approval.

According to the lease, TransCapital will invest \$100 million on construction within five years of the agreement's start date or three years after all zoning and permits are issued.

EXTENSION GRANTED TO GOLDEN GAMING

In late April, Casino developer Golden Gaming was granted a four-month extension by the Casino



Commission on its reservation for a casino license. This is the sixth extension awarded to Golden Gaming since 2001, when

the commission reserved one of the two allowed Casino II licenses to the development for two years.

The developer appeared before the Casino Commission and requested the extension because of the difficulties they have been experiencing obtaining zoning changes and coastal zone permits.

Earlier in February, Hudson Realty Capital of New York announced it would fund a 12-month, \$9 million first mortgage loan for the Golden development.

The proposed development would include a six-story, 605-room hotel (434 rooms first phase and 171 rooms second phase) and casino resort on approximately 297 acres in the Great Pond area. The project will include a golf course, a restaurant, an access road and parking.

The attorney for the proposed Annaly Bay development said repeated extensions of Golden's reservation for a casino license was holding up their progress.

The current law allows only two Casino II licenses for a hotel development of 300 to 1,400 rooms and a casino of at least 10,000 square feet. A Casino I license requires 1,500 hotel rooms.

Annaly Bay is prepared to proceed with its Casino application and its developers are hopeful that the law could be amended soon to provide for additional Casino II licenses.

The plans for the Annaly Bay development include three hotels, residential villages, estate homes and villa residences spread over 1,327 acres on St. Croix's north shore

BIG WINNERS IN ST. CROIX TRIATHLON

Overcast skies and an occasional sprinkle of rain made for a perfect day for the 18th annual St. Croix Ironman Triathlon on May 7. There were major upsets in both the men's and women's divisions. Australian Craig Alexander, who won the triathlon in 2003, defeated 2005 winner Shane Reed in the men's division, while Mirinda Carfrae beat four-time St. Croix winner Joanna Ziegler. Alexander and Carfrae each took home a \$50,000 purse.

The St. Croix triathlon includes a 1.2-mile swim, a 56-mile bike and a 13-mile run that encompasses "The Beast" -

- the 0.7-mile-long stretch of highway that features a 600-foot climb with an average grade of 14% and a maximum grade of 18%, and is an official qualifier for the 2006 Ironman World Championships in Kona, Hawaii.

Alexander had an overall time of 4 hours, seven minutes and 44 seconds. Second place went to Cameron Brown of New Zealand with a time of 4:07:55. Shane Reed, also from Australia, came in third with an overall time of 4:09:18.

Mirinda Carfrae, winner of the women's division had a final time of 4:30:13.

Lisa Bentley from Canada finished second with an overall time of 4:39:38.

Ziegler, who won the women's Ironman race for the past four years, expressed her disappointment at a third-place finish.

Many locals participated in the triathlon. Following are the results from the local division:

Place	Time	Name
1	5:19:23	Maurice Wills
2	5:30:33	Nathaniel Faulkenberry
3	5:38:20	Bob Halk
4	5:38:45	Matthew Crafts
5	5:40:49	Letitia Dusich
6	5:44:10	Steve Burkholder
7	5:45:36	James Dean
8	5:50:05	Chris Hamel
9	5:53:36	Chavis Lunceford
10	6:02:00	Jason Snow
11	6:07:01	John Harper
12	6:24:24	Scott Fricks
13	6:24:25	Colin Daugherty
14	6:29:16	Todd Newman
15	6:32:05	Glen Millar
16	6:32:55	Richards Jeanpierrs
17	6:33:25	Thomas Kelley
18	6:34:15	Roger Hatfield
19	6:41:38	Bruce Sewer
20	6:42:17	Todd Harns
21	6:44:41	Leopold Frederichs
22	6:45:36	Jude Woodcock
23	6:51:29	Joel Holt

24	7:19:12	Anthony Gatti
25	7:24:13	Conrad Hoover
26	7:37:15	Mario Graham
27	7:47:11	William Truax
28	8:02:25	Frank Pugliese
29	8:29:05	Jonathan Keathley

V.I. FAST FERRY DONATES COMPUTERS TO LOCAL SCHOOL

Virgin Islands Fast Ferry recently donated eight computers to St. Mary's Catholic School in Christiansted.

Elizabeth Hering, school administrator said in a press release, "We were thrilled to receive these computers and will put them to good use both immediately and as we prepare to move into our new Fine Arts Building next year. Donations such as this help us to close the digital divide and keep our students up to date. We appreciate very much this generous donation from Boston Harbor Cruises."



FEATURED HOME OF THE MONTH

Beautiful home on a large waterfront lot in desirable, gated Judith's Fancy. Home boasts 3 bedrooms all on one floor, and all with knock out views of the sea and Buck Island in the distance. Pool, fully furnished, great for entertaining, a wonderful vacation property investment. See website of rental: <http://www.vacationholdings.com/page2.html> MLS #06-224. \$1,800,000.



ST. CROIX REAL ESTATE AT A GLANCE

Jan-April 2005 vs. Jan-April 2006	Sold J-A '05	Avg. days on market	Avg. price	Sold J-A '06	Avg. days on market	Avg. price
Home sales	56	311	\$331,906	66	280	\$602,400
Condo sales	56	216	\$159,883	62	158	\$185,822
Land under \$39,999	45	856	\$26,068	68	833	\$27,101
Land over \$40,000	36	503	\$108,147	71	365	\$132,401
Commercial properties	7	331	\$828,571	5	229	\$383,000

* Information from the St. Croix Multiple Listing Service