

**COLDWELL
BANKER** 

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St. Croix Real Estate reviews

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

APRIL, 2007

ON THE DRAWING BOARD

Six developers with planned hotel/resort developments on the drawing board for St. Croix recently updated the VI Legislature on the status of their proposed projects. The six developments include: Annaly Bay, William and Punch, Robin Bay Realty, Gallows Bay Marina, Golden Resorts and Carambola Beach Resort.

The Annaly Bay project encompasses 2,500 acres in the North Shore area of St. Croix. Only 1,250 acres are designated to be developed into three hotel properties. 1,250 acres are designated as green space. It is expected to take 8-10 years to complete.

William and Punch is in the process of completing all environmental impact studies necessary for zoning. This development, located on the west end of the island, includes a resort, marina, casino, golf course, single family homes and condominiums.

Robin Bay Realty recently completed the purchase of 618 acres for development on the South Shore. The master site plan includes an upscale hotel and casino, golf course, condominiums and single-family housing.

Gallows Bay Marina is on hold until the VI Port Authority moves its offices off of the property. This mid-island project envisions expanding the existing marina to accommodate megayachts and development of more than 100,000 square feet of commercial and retail space along the waterfront, which would be connected to downtown Christiansed through Phase III of the government's plan to extend the existing boardwalk.

Golden Resorts will be home to a nationally recognized resort with convention center and casino. The final deadline for the casino licensing is June 2007. The stakeholders feel confident that they will meet the deadline.

The goal of the new owners of the Carambola Beach Resorts is to create a premier resort in the Caribbean. The existing hotel is under renovation of the existing rooms and will add 36 new rooms. It will be flagged as a Marriott Renaissance hotel on September 1, 2007.

ON THE MARKET...



CARDEN BEACH

T.K. Properties recently opened its final phase of the exclusive Carden Beach Development, located on the east end of St. Croix. The Coldwell Banker Land-de Wilde Realty team (pictured left) toured the property for pre-construction offerings. Please contact us at 340-773-7000 for more information.

Welcome to spring on St. Croix!

The advent of spring means celebrations on St. Croix. And no one knows how to celebrate better than we Cruzans.

The season kicked off a few weeks ago with our annual St. Patrick's Day Parade, drawing dozens of colorful, home-made floats on flat-bed trucks, sequined baton twirlers and costumed revelers to the streets of downtown Christiansed for a day-long celebration. On St. Patrick's Day, everyone is Irish on St. O' Croix!

It all began 38 years ago when a group of local businessmen convened at Harry's Office Bar on Queen Cross Street. The conversation turned to holidays and why St. Croix didn't celebrate St. Patrick's Day when there were so many other holidays. The first St. Patrick's Day Parade was born that day, and it has gotten bigger and better every year.

Last weekend, we celebrated our unique Danish history and heritage with the 90th anniversary of Transfer Day. On March 31, 1917, the Virgin Islands officially moved from Danish to American rule. Recalling our cultural ties to Denmark, the day is marked by traditional dances, music and festivities. Among the dignitaries attending this year's ceremonies was Friis Arne Petersen, Denmark's ambassador to the United States.

We now are in the throes of celebrating Easter Week. On St. Croix, Easter is not simply a weekend. It's a week-long reunion of family and friends. Entire families and extended families retreat to the beaches for the week, pitching tents, grilling out on gas-fired grills and feasting on barbecued chicken and ribs. While the older men spend their days slapping down dominoes, the youngsters splash in the surf, and the women share family stories and recipes. The tradition is so revered that many families have been staking out their same beach spot for decades!

Then, we celebrate the 6th Annual Taste of St. Croix on Thursday April 19, featuring diverse and delectable cuisine prepared by more than 50 of the finest chefs on St. Croix. Sponsored by the non-profit St. Croix Foundation, the "Taste" (as it is commonly referred to) has become so popular that the \$75 per person tickets were sold out within 30 minutes after going on sale a week ago. It also has evolved from a single-evening event into a week-long series of culinary experiences, featuring wine tastings, gourmet vintner's dinners and art/wine auctions. Among this year's special guests are Eric P. Wente of Wente Vineyards in California, Chef Nate Appleman of a16 Restaurant and Wine Bar in San Francisco and Gilles Veluzat of Moet Hennessy. Not to ignore our Cruzan culture, this year's activities feature the Cruzan Cocktail Challenge, bringing together competing baristas to shake things up with their concoctions, sponsored by Cruzan Rum.

Welcome to spring on St. Croix! I invite you to come celebrate our beautiful island, our courteous people and our vibrant heritage and culture. We are "America's Paradise" and no passport is required when traveling to and from St. Croix. Whether you are interested in purchasing a home, a condo or vacant land, or simply wanting to escape the rat race by renting a house or villa, contact us at Coldwell Banker/Land-de Wilde at 340-773-7000 or amydewilde@att.net or visit our websites: coldwellbankervi.com or vacationstcroixvi.com.

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



Amy Land-de Wilde

FEATURE HOME OF THE MONTH

MOTIVATED SELLER!

Spectacular offering on this waterfront home on St. Croix's East End with two additional adjacent three-quarter acre lots included. Beautiful sea views, cool breezes and absolute peace and quiet is the setting for this spacious four-bedroom, four-bath, fully air-conditioned residence with custom mahogany woodwork and infinity pool.

\$1,350,000. MLS# 06-1485

Call Amy Land-de Wilde at
340-773-7000 or



Coldwell Banker Land-de Wilde Realty Earns Distinguished Awards



Amy Land-de Wilde is presented with the Coldwell Banker International President's Premier award at the 2007 International Business Conference.

Broker-owner **Amy Land-de Wilde** and four of her associates claimed distinguished honors at the recent Coldwell Banker International Business Conference held March 5-8 at the Mandalay Bay Resort & Casino in Las Vegas, NV. The annual event brought together more than 6,000 Coldwell Banker brokers, sales associates, managers and employees.

Ms. Land-de Wilde earned membership in the Coldwell Banker

International President's Premier. Only one percent of the more than 127,700 sales associates worldwide in the **Coldwell Banker**® system qualified for this distinguished award.

During the ceremonies, four other Coldwell Banker Land-de Wilde Realty professionals were presented awards for their outstanding performance in the Coldwell Banker International Organization.

Lorine Williams was inducted into the **International President's Circle**. The prestigious membership is limited to only the top four percent of **Coldwell Banker**® sales associates worldwide.

Sharon Thayer earned membership in the company's **International Diamond Society**, a level achieved by only the top nine percent of sales associates worldwide.

Patti Scafidi and **Pamela McFadden** were honored as members of the company's **International Sterling Society**. The distinguished membership is limited to the top 13 percent of the company's sales associates worldwide.

All five members of the Coldwell Banker Land-de Wilde Realty team will be invited to attend Coldwell Banker International's "Elite Retreat," a three-day conference conducted exclusively for the company's top sales associates.

WAPA EXECUTIVE RESIGNS

Alberto Bruno-Vega, executive director of the VI Water and Power Authority, tendered his resignation to take effect on June 1, 2007. "I have abandoned an important part of my life for too long – family," Bruno-Vega stated.

The resignation caps an 11-year tenure with the authority. He served from 1989 until 1995, spearheading the utility's recovery from the devastation wrecked on the Territory by Hurricane Hugo in 1989. He returned to WAPA in 2002 to deal with the utility's aging facilities and equipment and a precarious financial future.

"Mr. Bruno-Vega's resignation is going to be a tremendous loss to the Virgin Islands," stated WAPA board member, Alphonso Franklin.



Alberto Bruno-Vega

vacationstcroixvi.com LAUNCHED

Coldwell Banker Land-de Wilde Realty is pleased to announce the launch of its new rental property website: vacationstcroixvi.com.

The web site, designed by Visual Data Systems, is a tool to let you, our customers, view our vacation, short and long-term rental properties.

Designed to be user-friendly, vacationstcroixvi.com lets you view our rental properties by your own criteria. Descriptions of Gentle Winds, St. Croix and an index to our property managers and our property management services can be found with one click of your mouse.

Whatever your rental needs may be, you can find it on vacationstcroixvi.com. Let us hear from you.



ST. CROIX REAL ESTATE MARKET WATCH

CLOSED SALES COMPARISON...3/31/05-3/31/06 versus 3/31/06-3/31/07

	2006 SOLD	AVERAGE DAYS ON MARKET	AVERAGE PRICE	2007 SOLD	AVERAGE DAYS ON MARKET	AVERAGE PRICE
Home Sales	186	328	378,932	184	278	461,665
Condo Sales	219	246	173,332	144	146	198,518
Land under \$39,999	194	749	24,993	147	731	27,508
Land over \$40,000	199	494	163,781	218	437	161,774
Commercial properties*	18	345	481,611	23	518	550,717

Information from the St. Croix Multiple Listing Service

*The average sales price on commercial properties could be skewed greatly by only one sale due to the small number of annual sales.