

# St. Croix Real Estate reviews

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

DECEMBER 2009

## St. Croix—THE GREAT ESCAPE



One of the many beautiful beaches of St. Croix

After being the “best kept secret” in the Caribbean for the last decade, St. Croix continues to be discovered. *Condé Nast Traveler* magazine writer, Amy Engeler, wrote an all-encompassing article on the beauty, history, culture and charm of our beloved St. Croix that was featured in the magazine’s most recent issue.

*“The forgotten Virgin, St. Croix—ogled by Columbus, boyhood home of Alexander Hamilton, getaway to Richard Nixon—is*

*making a spectacular comeback,” wrote Engeler.*

*“St. Croix is now attracting increasing attention from developers and corporations hoping to transform the island’s bucolic paradise. These investors discovered what the island’s passionate regular visitors have known for years—a sleepy tropical American island, full of empty green rolling acres, blooming flamboyant and mango trees, miles of untouched coastline, and a quiet airport with just two baggage carousels ...”*

*“Already, a \$17.3 million investment has spruced up Frederiksted’s storm-damaged waterfront, and another investment has refurbished a former Rock-Resort on Davis Bay. Just a year ago, cruise ships, which hadn’t stopped by in six years, started to include Frederiksted as a port of call. A second rum distillery is on its way. A huge sign near Great Pond Bay announces a 294-acre Wyndham Resort to open in 2010, and Amalago Bay, an even bigger resort and casino, from Connecticut’s Mashantucket Pequots, is planned for the island’s tranquil western shoreline—potentially doubling the number of visitors in just a few years...”*

*“Cruise ship passengers may feel so smothered with attention that they’ll think they’ve landed on an island of castaways. Crucians are naturally friendly, traditionally so and proud of it. As I looked for the art museum—a blue building a ways down”—everyone on the street greeted one another. It was as if I were back at the Speak the Word Ministry (the desk clerk at The Buccaneer had recommended the Sunday morning service), where half the congregation embraced me with gusto, leaving me smelling of a dozen different men’s colognes. After I passed the museum and seemed confused, two locals dropped everything and took me around to the back door themselves...”*

*(To read the entire article, go to <http://www.concierge.com/cntraveler/articles/502052>)*

## CRUZAN RUM BONDS SELL

The Virgin Islands Public Finance Authority (PFA) has sold \$39 million of Subordinated Revenue Bonds, Series 2009A. The bonds will help provide funds for construction of a state-of-the-art wastewater treatment plant and expand capacity at Cruzan Rum. The bonds were sold at an interest rate of 5.96 percent. With the funds generated from the bonds, the distillery estimates a 50 percent increase in production by 2016.

Institutional investors were pleased with the pricing of the bonds. “As we expected, there was significant demand for our bonds from across the investment community, which allowed us to push the interest cost below 6.00 percent,” said Julito Francis, the Director of Administration and Finance at the PFA,

Governor John P. deJongh, Jr. welcomed the bond sale as paving the way for safely disposing of effluent from the Cruzan Rum facility while protecting the Territory’s marine resources. “We are pleased to have secured the capital to finally deal with this long-standing environmental problem. This project resolves an issue that has been on the top of my environmental agenda and marks a major step toward our goal of making the Virgin Islands the only major rum producing economy in the world truly protective of the environment.”

## Holiday Greetings to all from the beautiful island of St. Croix



Amy Land-deWilde

As many of you anticipate the first snowfall to announce the beginning of the holiday season, we on St. Croix brace for the Christmas winds. Christmas winds are phenomenal, continual trade winds that blow across the island beginning in early December and ending after the first of the year. The temperature drops to a chilly 70 degrees at night and 80 during the day. Holiday lights go up. The annual Crucian Christmas Festival kicks off. Parades, parties and galas abound and hearts open to all around.

The generosity has been apparent as most of our seasonal fund-raising events are enjoying healthy attendance and ample support from both individuals and local businesses. Maybe because times are a bit difficult, everyone seems to be dressing up a bit more to participate in a multitude of galas from the Holiday Hope Benefit to Christmas Spoken Here and everything in-between.

We on St. Croix have experienced many of the same economic challenges as those worldwide. Yet, we maintain the hope of a better 2010. Our unemployment rate is in a decline. Real estate is selling, the Captain Morgan Rum distillery is being built and the latest exciting news is that the bonds to allow expansion of the Cruzan Rum facility sold out quickly at a lower interest rate than anticipated.

Also encouraging is recent action by the U.S. House of Representatives extending the Virgin Islands’ rum cover over formula, which returns \$13.25 in excise taxes to our local treasury on every proof gallon of rum sold in the United States. This funding stream generates approximately \$20 million annually for the Virgin Islands helping to maintain our economic stability and independence.

Our Delegate to Congress Donna Christensen and Governor John P. deJongh, Jr. worked diligently to maintain this income source, staving off opposing legislation from Puerto Rico to place limits on the formula. Although the extension must still win approval in the U.S. Senate, we are all breathing a bit easier.

The real estate market in St. Croix remains busy, particularly for prospective purchasers who can benefit from a reduction in overall market prices. Although the U.S. real estate market is still on a roller coaster, now is the perfect time to purchase your vacation or retirement home in the U.S. Virgin Islands. You’ll experience terrific value, better inventory than we’ve had in quite a long time, the lowest interest rates in decades, and certainly last but not least, a true tropical paradise. Now, more than ever, it’s important to think long-term.

If you are planning a visit to St. Croix over the next few weeks, we certainly invite you to join us at any or all of our seasonal events. I can assure you that you will be greeted by our warm Crucian hospitality.

I also invite you to visit Coldwell Banker Land-de Wilde Realty at any of our three offices located at The Buccaneer Hotel, Gallows Bay Marketplace and Gentle Winds Condominiums if you are considering purchasing a vacation property or new home or would just like to preview St. Croix’s generous inventory of homes, condominiums, home sites and commercial properties. You can reach me at Coldwell Banker Land-de Wilde Realty at 340-718-7000, ext. 110 at the Buccaneer Hotel. Please note our new phone number. Visit our websites at [www.coldwellbankervi.com](http://www.coldwellbankervi.com) or [www.stcroixvacationhomes.com](http://www.stcroixvacationhomes.com) to view a comprehensive list of beautiful properties available on St. Croix. Please, check out our new Facebook and Twitter pages as well.

Warmest holiday wishes,

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

VISIT US UP CLOSE AND PERSONAL ONLINE AT:

<http://twitter.com/cbldwr>

OR

[http://www.facebook.com/pages/](http://www.facebook.com/pages/Coldwell-Banker-Land-de-Wilde-Realty/100919844000)

[Coldwell-Banker-Land-de-Wilde-Realty/100919844000](http://www.facebook.com/pages/Coldwell-Banker-Land-de-Wilde-Realty/100919844000)



## FEATURE PROPERTY OF THE MONTH

You'll love the privacy and proximity to the beach of this stunning two-bedroom, two-bath home which is ideally set among the shade of mahogany trees on a double lot of over an acre. With views to the neighboring beach and its swaying palms, this newly constructed home truly feels like an island retreat. The great room with soaring ceilings flows through 7' doors to the covered gallery and on to the comfy terrace with the negative edge pool. The kitchen, with newly tiled backsplash and high-end appliances, is marvelous.

MLS #09-2152

\$ 1,490,000



Call Amy Land-de Wilde at  
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## CHRISTMAS SPOKEN HERE



*Ornaments from the Jan Mitchell tree. Jan is a local celebrated artist.*

Hundreds of supporters and shoppers gathered at St. George Botanical Gardens earlier this month for this year's *Christmas Spoken Here*, an annual fund-raising event which supports the year-round programs featured at the gardens. Vendors and local farmers lined the pathway with art, plants, jewelry and unique gifts for holiday shoppers to purchase.

While guests enjoyed the festive atmosphere along the walkway, the Great House at the gardens displayed the main attraction of decorated Christmas trees – trees ranging from an "artist" tree with all ornaments created by local artists to a "Cruzan Rum" tree full of mini bottles of St. Croix's Cruzan Rum. The trees were sold at a live auction at the kick-off gala attended by 240 people.

Knowing that Christmas is not Christmas without Santa Claus, Jolly Ole St. Nick took part in the celebration, making notes of all of the children's wish lists and posing for pictures with local tots.

"This year's *Christmas Spoken Here* exceeded all of our expectations. We are grateful to all of the sponsors and the public support which made this event a success", said Sue Ladwig, Vice President of the Board of Governors of the Botanical Gardens.

## SEE. BELIEVE. X-PERIENCE

Crucian Christmas Festival 2009-2010 is officially under way! Hundreds of local families came out to celebrate the much anticipated grand opening of the festival on the first weekend in December with the dedication of this year's Christiansted mini-village to local celebrity Wayne "Bully" Petersen.

The grand celebration continued with the Traditional Old Time Nighttime Parade beginning at Times Square, winding down King Street and up Company Street to end at the mini-village. At the end of the parade, the crowd was entertained by local musicians of the UMB Soldiers, Sugar Band (St. Kitts), Royal Vibes Band and Daddy Jones and Crew.

Throughout the month of December, the island will be inundated with the holiday spirit with events such as the annual Calypso Monarch competition, pageants, the village and carnival rides and ending with the grand finales of the Children's Parade on Friday, January 1 and the Adult Parade in Frederiksted on Saturday, January 2. For a full schedule of the festival events visit the festival's website at [www.stxfestival.com](http://www.stxfestival.com).

## HOLIDAY HOPE

More than 200 guests entered a Christmas wonderland at the 4<sup>th</sup> Annual Holiday Hope Benefit held at the Palms at Pelican Cove on December 3. The beach restaurant of the hotel was transformed with yards of green and gold satin and crystal glitter. Hosted by the St. Croix Hotel and Tourism Association and the St. Croix Chamber of Commerce, proceeds from the event benefited the Boys and Girls Clubs of the Virgin Islands, the Patrick Henry Hospitality Scholarship and the Marine's Toys for Tots Campaign.



*Marines from the territory joke with each other before offering themselves up to auction at the Holiday Hope Benefit which endows the Marine's Toys for Tots Program.*

The entry fee to the gala was either \$40 or two toys valued at \$20 each. However, guests dug deep into their billfolds and pocketbooks for the more than 100 original paintings, weekend getaways, gift certificates and other items featured at the silent auction table.

Among the items bidders competed for in the live auction were a private lunch with Governor John deJongh, Jr., dates with members of the U.S. Marine Corps, a bareboat charter and an Ibanez guitar autographed by country star Toby Keith, Michael McDonald, Sarah Buxton, and Billy Davis of Badfinger, who delighted the guests with many of his hit songs.

The giving hearts of the audience and donations from businesses such as Seaborne Airlines, Professional Holding Company, The Palms at Pelican Cove, Diageo USVI and Bellows International helped raise more than 700 toys and \$50,000.

## PANCAKES & MORE

The citizens of St. Croix are counting the days until their own International House of Pancakes (IHOP) will begin flipping pancakes and serving banana stuffed French toast. Scheduled to open in January for locals and tourists at the Sunny Isle Shopping Center, employees currently are being instructed by franchise trainers on the hot griddles to make the perfect IHOP experience a "Crucian" experience.

IHOP will not just make pancakes! It will serve its well known full menu from steak, salads, sandwiches to soups and more at reasonable prices. The restaurant will be open during the week from 7am until 10 p.m. and 24 hours on the weekend.

## ST. CROIX REAL ESTATE MARKET WATCH

### CLOSED SALES COMPARISON - 11/30/07-11/30/08 VERSUS 11/30/08-11/30/09

|                        | 2007-2008 SOLD | AVERAGE DAYS ON MARKET | AVERAGE PRICE | 2008-2009 SOLD | AVERAGE DAYS ON MARKET | AVERAGE PRICE |
|------------------------|----------------|------------------------|---------------|----------------|------------------------|---------------|
| Home Sales*            | 124            | 232                    | 494,169       | 106            | 248                    | 394,765       |
| Condo Sales*           | 84             | 217                    | 227,139       | 45             | 267                    | 243,716       |
| Land under \$39,999    | 76             | 245                    | 28,937        | 51             | 232                    | 29,037        |
| Land over \$40,000     | 152            | 297                    | 216,678       | 73             | 365                    | 157,156       |
| Commercial properties* | 14             | 458                    | 1,414,857     | 11             | 371                    | 443,181       |

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.