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# St. Thomas Real Estate *reviews*

Featuring Real Estate Market Updates  
and Local News of St. Thomas, USVI

**MARCH 2014**

## **MARGARITAVILLE VACATION CLUB BY WYNDHAM**



**J**immy Buffet has long loved the Virgin Islands. We know that from the songs he writes and the friendships he has forged here.

Buffet first came to St. Thomas in 1972, under sail. He arrived on the boat he bought from the profits of *Down to Earth*, his first album. And he called our island homeport for awhile. He lived aboard, wrote songs, played music around the island and made good friends. Although Buffet now lives on St. Barths, he entertains big plans for St. Thomas. Look-out, Parrotheads.

Buffet joined forces with Wyndham Vacation Ownership. Together they will convert the former Renaissance Grand Beach Resort at Smith Bay into the first Margaritaville Vacation Club. The team broke ground in February. With Virgin Island contractor J. Benton and Associates at the helm, renovations will include conversion of 290 hotel rooms into 262 condo-style timeshare units. Wyndham has allotted \$90 million for the project.

The partnership expects to open Margaritaville Vacation Club in early 2015, although timeshare sales have already begun. Buffet himself has purchased four units. (His band will need accommodations.)

The 25-acre resort has 1000 feet of beachfront on Water Bay, aka Pineapple Bay, and promises changes in attitudes. Good tunes and fine tequila, too, no doubt.



*Artist's Rendering of Margaritaville Vacation Club*

## *Message from Jeyan...*

**I** am loving 2014! So are all the folks lucky enough to escape the freezing temperatures in the U.S. and come to St. Thomas. You should see their faces when they get off the plane and abandon those ear muffs! I see relief and utter joy. They sniff the salt air and listen to the palm trees rustling in the tropical breeze. They break into giant smiles. Well, we all throw our arms skyward in appreciation; these are our most beautiful months. (We cast our eyes skyward at night to the millions of stars glistening away.)

Meanwhile, a host of activities keep us busy. What's your pleasure? Music, theater, tennis tournaments, water sports? Take your pick. I love the St. Thomas International Regatta. I make certain to mingle amongst the faces and accents from around the world. I marvel at the colorful spinnakers and at the abilities of these outstanding sailors. Of course, I adore hearing how thrilled they are to return to the island. We'll report back on results in April's newsletter.

The Rotary Sunrise Kids Triathlon, coming up on April 12th, excites everyone. I saw all those cute little ones in their bike helmets, looking completely in earnest. Coaches prepped them at Megans Bay in a special Tri Clinic, earlier this month. Last year, 150 kids (ages 5-15) competed, and 80 volunteers helped. But 400 of us cheered from the sidelines; it was fun! Who knows? Maybe one day some of them will head off to the Ironman 70.3 on our sister island, St. Croix... but let's not get ahead of ourselves. Carpe Diem, right?

And we do seize the day here on our gorgeous island in the sun!



*Jeyan Stout*

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**Check Out Our  
WEBSITE**

*Jeyan*  
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At age eight, Shaun Pennington was busy making newspapers. She took sheets of 8 1/2 by 11 paper, drew columns on them and wrote stories within the lines.

"It was what I always wanted to do, and, by the grace of God, it happened," said Pennington. Pennington owns and publishes the V.I. Source publications: the St. Thomas Source, St. Croix Source and St. John Source. About 100,000 people visit the sites each month.

Pennington studied with renowned journalist Frank Jordan who was on sabbatical in the Virgin Islands. "Frank was formerly Dean of the School of Communications at American University; he became my teacher, my mentor and my leader," Pennington said.

But, in 1998, when local writer Penny Feuerzeig suggested Pennington start an online newspaper for the Territory, Pennington told her she was crazy. She had no intention of working that hard. Then she started working 24/7 to do it. On January 15th, 1999, the V.I. Source debuted—in the days of dial-up.

"This was not a singular effort," said Pennington. "A dozen people showed-up to help, and I could not have done it without them. There was amazing synergy and synchronicity."

A believer in the Journalism of Hope and Reconciliation, Pennington frowns on sensationalism. Ditto gossip. "Demoralizing people is not an effective means of change. If you write a downer story, you also need to look for the solution," she said.

As president of Sunshine Rotary, Pennington promotes positive change in the community through the club's Practice Peace Initiative. She feels peace begins with how we treat each other. In another push for peace, she co-founded Rwanda Project USVI which takes high school students to Rwanda. The kids see firsthand the tragedy of divisiveness.

Back at the news desk, Pennington loves writing editorials "because it requires deep thought, real concentration, and effort." See [visource.com](http://visource.com).



## St. Thomas International Regatta

The St. Thomas International Regatta, formerly called the Rolex International Regatta, draws sailors and boats from across the globe. Old salts have been coming for decades; they wouldn't miss it. Who wouldn't like racing in sparkly warm waters with world class competition?

Slated for March 28-30, the regatta is in its 41st year and going strong. Over 1000 sailors and their families attend. Journalists from top sailing magazines in the U.S. and Europe come, too.

"We're really pleased with registrations so far," said Regatta Director Bill Canfield. "Four or five top-notch boats—ones that create interest around the world—have already signed-up." Boats from



Puerto Rico's Lazy Dog. Photo by Dean Barnes.

Australia, Hungary, Russia, Switzerland, Holland, the UK, Monaco and Canada have registered, as well as ones from the States and throughout the Caribbean.

On opening day, sailors race from the waters of the St. Thomas Yacht Club into the Charlotte Amalie Harbor

and back. "Tourists love that!" said Canfield.

Shoreside fun keeps things lively after the races. Bands play each night, usually at the Yacht Club. "We're throwing a big party at Yacht Haven Grande on Saturday night and hope to involve the whole community," Canfield said.

Festivities include the St. Thomas International Regatta Golf Challenge on the 26th at Mahogany Run Golf Course—another way for residents and visiting sailors to enjoy the regatta.

Keep an eye out for our own Taylor Canfield (VI Sailor of the Year) who is bringing home a team of top-ranked racers. And lift a glass of Captain Morgan!



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## WAPA Converts to Propane

WAPA's plan for conversion to propane fuel is underway. The power company hired Vitol Virgin Islands Corporation to convert its turbines, install storage tanks, design infrastructure for conversion and supply propane to its plants. WAPA expects to lower fuel costs by 30% when the project is complete.

Last month, WAPA CEO Hugo Hodge presented plans to Coastal Zone Management. He said that the conversion would "lower electricity bills for business and residential customers, create a cleaner environment by reducing air emissions, including carbon emissions by 20%, and employ the latest designs in storm water control and management."

Vitol chose local contractor GRADE ALL for the conversion's first phase: demolition, site clearance and earthworks at WAPA plants on St. Thomas and St. Croix.

Look for propane as WAPA's primary fuel source for power generation in late 2014.

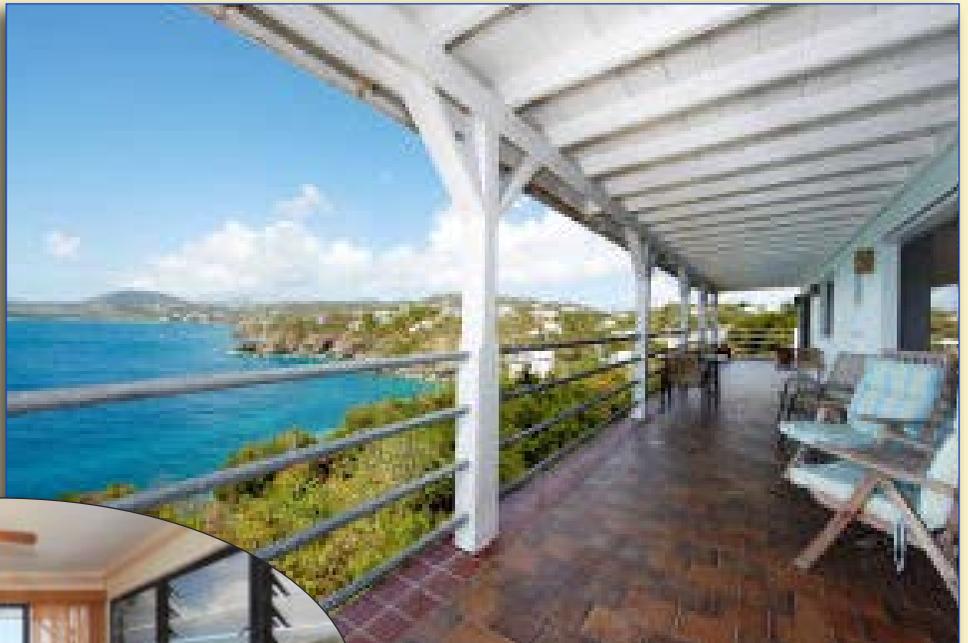
# Incredible Purchases on Deck Point!

## 8-17 Nazareth

**W**aterfront, with steps down to the water! Pool, views, close to St. Thomas Yacht Club with remodeled kitchen. This beautiful home is open with lots of views out over the water! With superior-sized bedrooms, and great living/dining areas, this well-priced waterfront home has more potential to expand and is in a perfect location is perfect. Solar hot water and cisterns that have been resealed

MLS 14-282

**\$1,200,000**



**BONUS!** A .85-acre waterfront parcel right next door is also available for **\$399,000.**

**Call Jeyan today to view this incredible property!**

## ST. THOMAS MARKET WATCH

Comparison of years 2012 to 2013.

Also 2.5 months of each year '12, '13, and 2014 to see how we're doing... and where we're going!!

### CONDOS

2012 Sold	DOM average	Sold \$ Median	2013 Sold	DOM average	Sold \$ Median
64	212	\$177K	85	243	\$170K
2.5 months figures ( 1st Jan of each year to 12 March each year)					
		2012	15	239	\$130K
		2013	7	467	\$244K
		2014	17	220	\$230K

### HOMES

2012 Sold	DOM average	Sold \$ Median	2013 Sold	DOM average	Sold \$ Median
68	313	\$458K	72	257	\$517,250
2.5 months figures ( 1st Jan of each year to 12 March each year)					
		2012	13	153	\$550K
		2013	6	187	\$912,500
		2014	13	433	\$361K

### LAND - LISTED \$1 TO \$150K

2012 Sold	DOM average	Sold \$ Median	2013 Sold	DOM average	Sold \$ Median
21	408	\$52,020	19	289	\$70K
2.5 months figures ( 1st Jan of each year to 12 March each year)					
		2012	351	\$97,450	
		2013	335	\$46K	
		2014	316	\$52K	

### LAND - LISTED \$150,001 TO \$10M

2012 Sold	DOM average	Sold \$ Median	2013 Sold	DOM average	Sold \$ Median
11	446	\$200K	9	225	\$165,750
2.5 months figures ( 1st Jan of each year to 12 March each year)					
		2012	338	\$130K	
		2013	239	\$175K	
		2014	846	\$167,500	

*Information from the St. Thomas Multiple Listing Service.*

If you have specific questions about an area, a complex or land in a certain price range, we can give you the background information on sales, so call us when you're ready!