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# St. Croix Real Estate *reviews*

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

**HOLIDAY 2015**

## Judge Approves HOVENSA Sale to ArcLight

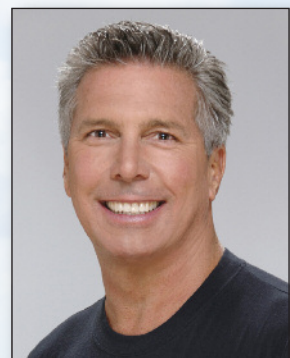
A flurry of optimistic news hit the press last week for the island of St. Croix! This included news of the government's proposed operating agreement with private equity firm ArcLight Capital Partners, LLC through its newly-created subsidiary, Limetree Bay Holdings for the purchase of the HOVENSA oil refinery. The deal calls for \$220MM in cash at closing, a commitment by ArcLight to build a \$6MM asphalt plant at the site, about \$9MM in escrow for potential payment of environmental damages presently in dispute, plus capital expenditures by ArcLight of \$125MM in the first two years, and annual payments to the Government based on a percentage of revenues.

ArcLight has partnered with the China Petroleum and Chemical Corporation (Sinopec), a leading AA-rated Chinese State oil company who has committed to a 10-year contract to purchase 75% of crude oil stored at the facility.

The re-opening will return jobs to St. Croix. Limetree is expected to hire 80 employees initially, with 80% of the workforce being residents of St. Croix. According to the Territories' Governor Kenneth E. Mapp, the resident requirements have been altered from three months to one year, assuring that those who receive employment are actually from the islands, or have lived here long enough to be called residents. The firm also said employment would grow to around 200 in two years, and even higher as it continues to expand. The hearing before the V.I. Senate is slated for December 16, 2015.

## Message from David...

Happy holidays and greetings from America's paradise, St. Croix, U.S. Virgin Islands!



*David Fedeles*

Our Christmas "wish list" was short

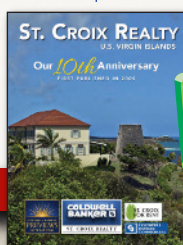
and sweet this year: a new web site to showcase our beautiful Team Fedeles listings, as well as featured listings of the Coldwell Banker St. Croix Realty team and the many other properties available on St. Croix. Just in time for the season, we're pleased to un-wrap the new and improved [www.fedeles.com](http://www.fedeles.com)!

Our new site allows you to search for homes, condos, land or commercial property through real-time MLS listings in a format that's much easier to view than before. And you can easily view listings on your smart phone now too!

If you're a potential seller, this enhanced web site will perform even better with search engines and will provide a more user-friendly and productive experience for prospective buyers. And if you're planning to buy property on St. Croix, our new search display is an effective way to view properties on a computer, tablet, or your mobile phone. Visit [www.fedeles.com](http://www.fedeles.com) to see these exciting new updates!

You'll also find up-to-date Good to Know information on our suggested list of service providers, suppliers, retailers and laborers. [Good to Know](#)

We hope all of your wishes come true this holiday season. And if one of them is to find your dream home on St. Croix or to sell your place in paradise, we look forward to hearing from you soon, here's to your health and happiness in 2016!



**CLICK  
HERE**

Warm Regards, *David*



## Fedeles Scores for HGTV's "Beachfront Bargain Hunt!"



Thanks to the award-winning appeal of my attractive and engaging buyers, namely Kyle Roach and Ania Kozera, we were recently filmed for an upcoming episode of HGTV's "Beachfront Bargain Hunt" which should be airing soon! We toured three other properties, plus the one that they ultimately purchased, and it was an exciting weekend to help showcase St. Croix, and some of our beautiful property offerings. The crew was outstanding, and Ania and Kyle made it all the more exciting... stay tuned for Episode #1109 for their reveal!

## The Danish Are Coming!

But that's not new, the Danes have been frequent and welcome visitors to St. Croix for decades, lured by Denmark's considerable impact on our island's history and culture as well as an irresistible contrast between our tropical climate and chilly Danish weather.

What is new and exciting for all concerned — Crucian and Dane alike — is Norwegian Air's direct flight to St. Croix from Copenhagen's airport with only a brief stop in Puerto Rico on the way. The return flight is non-stop from St. Croix to Copenhagen.

After a 9 ½ hour journey, the inaugural flight from Copenhagen arrived in St. Croix carrying 150 passengers in early November. Fire trucks saluted the Boeing 757, a steel pan played, and a mocko jumbie pranced. Hors d'oeuvres were served and Crucian dignitaries gathered to greet the Danish visitors when they disembarked, making the passengers feel very special which, in truth, they were. A Norwegian Air representative remarked at the time, "We are an expanding airline and we've been opening new routes every year, but I've never seen anything like this!"

Hats off to Tourism Commissioner Beverly Nicholson-Doty for making it happen! The airline will deliver an additional 150 tourists to St. Croix every week, a big boost to the island's economy. Flights will arrive every Friday until April 2016 and, after a summer hiatus, flights should resume in November.

So welcome to our Danish visitors. St. Croix shares your excitement and Crucians will do everything possible to make sure that you return to your Scandinavian home with happy memories!





# Feature Properties of the Month

## The Best at Pelican Cove!

Totally renovated penthouse furnished condominium, with granite kitchen & baths and custom cabinetry throughout. This 2-story, 3BR, 2.5BA condo features split ACs throughout with two private balconies to enjoy views over the pool, manicured gardens and glorious sea views. Includes custom kitchen with granite counters & mahogany breakfast bar, a bonus office with private laundry area and extra storage closet. Master bath includes pine cabinetry with granite counters and marble tile. A truly elegantly designed abode!

MLS 15-1922 **\$409,000**



## Honeymoon Cove Hideaway!

This 4BR, 3.5BA pristine home sits on a hill crest overlooking northern and eastern sea views in the gated and guarded community of Judith's Fancy. The home includes a large 1BR/1BA apartment for extra income, a huge 2-car garage + minutes walking distance to the beach, centrally located with close proximity to all amenities, a true island dream home!

MLS 15-152 **\$799,000**

## BEST BUY!



### Spectacular North Shore lot!

This spectacular unique lot has gentle sloping terrain with amazing views of Buck Island, Salt River Bay and distant islands! This lot is the perfect hilltop home site for a Caribbean dream home!

MLS 15-385 **\$99,900**

Click on images for more information about these amazing properties!



## DEAL OF THE MONTH



### Yellow Bird Villa

This is one of the finest and most unique villas in the Villa Madeleine community, with an expansive southern view over the Caribbean Sea. Beautifully decorated and with amazing breezes, this villa has a lovely private pool with a solar powered pool pump and a spacious outdoor private gallery. Gated entrance and on-site management make for a safe, secure and easy lifestyle!

MLS 15-2121 **\$369,000**

## ST. CROIX REAL ESTATE MARKET WATCH

### CLOSED SALES COMPARISON : 11/30/13 -11/30/14 VERSUS 11/30/14 - 11/30/15

	2013-2014 SOLD	AVERAGE DAYS ON MARKET	MEDIAN SOLD PRICE	2014-2015 SOLD	AVERAGE DAYS ON MARKET	MEDIAN SOLD PRICE
Home Sales	154	321	\$292,500	136	283	\$267,500
Condo Sales	117	275	\$115,000	107	279	\$148,000
Land under \$39,999	26	324	\$26,500	33	352	\$27,500
Land over \$40,000	24	377	\$65,000	42	462	\$90,000
Commercial	12	378	\$352,500	13	458	\$295,000

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.

*The Good News...*  
**Median SOLD Price for Condos was UP 29%**  
during November this year, compared to November of last year.