

CONTRACT OF SALE

CONTRACT FOR THE PURCHASE AND SALE OF REAL PROPERTY

GOVERNMENT OF THE VIRGIN ISLANDS OF THE UNITED STATES & Z PROPERTY VI LLC.

This Contract for the Purchase and Sale of Real Property (this “Agreement”) is made as of the date of the last signature affixed hereto rendering this Agreement legally binding (the “Effective Date”), by and between Z Property VI LLC (“Buyer”) and Government of the Virgin Islands of the United States acting through its Department of Property and Procurement (“Seller”). Buyer and Seller are each a “Party” and, collectively, are the “Parties” hereto.

1. THE PROPERTY: Pursuant to the terms and conditions hereinafter set forth, Seller agrees to sell to Buyer and Buyer agrees to purchase from Seller, the following real property (the “Property”):

(a) Parcel No. 20-A Hospital Street, St. Croix US Virgin Islands, consisting of 2,000 U.S. square feet, more-or-less, as more fully described on Measure Brief 49329 Folio No. 472 dated July 24, 1997.

Parcel ID#: 2-04904-1102-00

TOGETHER with all the tenements, hereditaments, and appurtenances thereunto belonging.

2. PURCHASE PRICE: The purchase price for the Property shall be **TWO HUNDRED SIXTY THOUSAND DOLLARS AND ZERO CENTS (US \$260,000.00)** (the “Purchase Price”), which shall be paid as follows:

2.1 Deposit. Upon Buyer’s execution of this Agreement, the Buyer shall deliver an Earnest Money Deposit to the Seller in the amount of Twenty-Six Thousand Dollars and Zero Cents (\$26,000.00) (“Deposit”), which shall be held by Seller and applied to the Purchase Price in accordance with the terms of this Agreement.

2.2 Closing Payment. The balance of the Purchase Price shall be paid to Seller at the Closing, less all applicable adjustments or credits provided for herein (the “Closing Payment”).

2.3 Escrow. Buyer shall deliver the balance of the Purchase Price to an Escrow Agent no less than ten (10) business days prior to the scheduled Closing and Buyer shall provide the Seller with proof of deposit within three (3) business days after completing the deposit with the Escrow Agent.

3. **CLOSING:** The consummation of the transactions contemplated herein (the “Closing”) shall take place at either the Seller’s or Buyer’s attorney’s office, or such other place as is mutually agreed upon by Seller and Buyer on or before the Ninetieth (90th) day after the Effective Date (the “Closing Date”). Provided, however, that if the Closing does not take place on the Closing Date, this Agreement shall not terminate unless either Party provides written notice to the other of a decision to terminate; and provided further, if Closing shall not have occurred either Party may specify an outside date for Closing not less than thirty (30) business days after the date of such notice and time shall be of the essence as to such Closing Date. Possession shall be granted to Buyer at the Closing.
4. **EXPENSES:** Seller shall bear the costs of preparing the deed and securing the necessary attests , to the extent applicable. Real estate taxes, insurance, utility expenses, and rent shall be prorated to the date of closing between Seller and 'Buyer. All expenses of obtaining financing, new surveys, appraisals, inspections, title examinations, title insurance, and the recording fees of the deed and any purchase money mortgage shall be paid by the Buyer. Each party hereto shall pay its own attorney’s fees.
- 4.1 **REAL ESTATE TAXES:** Buyer will clear all real property taxes and sewer use fees due at the date of Closing before or at Closing and provide a Tax Clearance Letter to the Buyer. Buyer shall be entitled to a credit at Closing in the equivalent amount of the applicable property taxes and sewer fees paid.
5. **TITLE:** At the Closing, Seller will convey fee simple title to the Property to the Buyer by quitclaim deed, subject only to easements, covenants, restrictions, and rights of way of record that do not render the title unmarketable, any leases described herein, and all zoning, building, environmental, or other laws or regulations affecting the use or occupancy of the Property.
6. **ENTRY, INSPECTION, COOPERATION, AND INDEMNIFICATION:** During the period beginning on the Effective Date and for a period of thirty (30) days following the Effective Date, Buyer and Buyer's agents, employees, independent contractors, engineers, surveyors and other representatives (collectively "Agents") shall have the right to enter the Property from time to time for the purpose of inspecting the Property, performing appraisals, testing water samples, making surveys of the Property, inspecting the improvements, fixtures included in this transaction, and performing any and all other reasonable activities relating to the purchase and/or inspection of the Property. Buyer and such Agents shall make entry only after providing reasonable notice to Seller and/or the Listing Agent. Buyer agrees that the entry permitted by this paragraph shall not cause injury or damage to the Property. Buyer agrees to indemnify and hold harmless Seller and Broker(s) against any injury or damage to the Property or personal injury to third parties caused by Buyer or its Agents.
7. **DEFECTS:** Should the Buyer discover any substantial defects during the Inspection Period, Buyer shall have thirty (30) days from the Effective Date to pursue one of two options: (1)

terminate the Contract and receive a refund of the Deposit, if applicable; or (2) with the consent of the Seller elect to close with a reduction in the Purchase Price. A “substantial defect” is defined as one that materially impairs the occupancy of or the improvements on the land and requiring a cost of repair exceeding five percent (5%) of the Purchase Price. The foregoing notwithstanding, Buyer acknowledges that the Property is being sold and will be conveyed at Closing AS IS WHERE IS AND WITH ALL FAULTS AND DEFECTS.

- 8. DEFAULT BY BUYER:** If (i) Seller is prepared to deliver to Buyer at Closing fee simple title to the Property via a quitclaim deed, and (ii) Buyer refuses to accept same and consummate the transactions contemplated hereby, then Seller, will have the right to terminate this Agreement by written notice, and to retain the Deposit, and, in such event, this Agreement shall terminate, no Party shall have any further rights, obligations or liabilities under, arising out of or resulting from this Agreement, no Broker's commission will be due.
- 9. DEFAULT BY SELLER:** If the transaction contemplated hereby is not consummated by reason of Seller's failure to deliver to Buyer fee simple title to the Property as set forth herein, or Seller's refusal to perform Seller's obligations hereunder, through no fault of Buyer, then Buyer shall have the right to terminate this Agreement, to receive a refund of the Deposit as then constituted and no Party shall have any further rights, obligations or liabilities under, arising out of or resulting from this Agreement.
- 10. CONDITIONS PRECEDENT TO BUYER'S OBLIGATION:** The obligations of Buyer hereunder are subject to the satisfaction, at or prior to the Closing, of the following conditions:

- 10.1** Seller' Closing Deliveries. At the Closing, the Seller shall deliver to Buyer:
- 10.2** a Quitclaim Deed;
- 10.3** any affidavit required pursuant to Section 1445 of the Internal Revenue Code of the United States;
- 10.4** keys to all locks on the Property; and
- 10.5** a combined Seller's and Buyer's closing statement.

- 11. DESTRUCTION OR DAMAGE TO PROPERTY:** Risk of loss or damage by fire, flood or windstorm or otherwise resulting from exposure to the elements is on the Seller until the Closing. In the event of a casualty loss prior to Closing resulting in damage to the improvements in an amount less than FIVE PERCENT (5%) of the Purchase Price, the Purchase Price shall be adjusted to reflect the cost of such repair. In the event of casualty loss

prior to Closing resulting in damage to the Property in excess of FIVE PERCENT (5%) of the Purchase Price, Seller may elect to terminate this Agreement, in which event (i) the Deposit as then constituted shall be refunded to Buyer and neither Party shall have any further rights, obligations or liabilities under, arising out of or resulting from this Agreement.

12. PERSONAL PROPERTY: The Property is being sold unfurnished, to the extent that the following fixtures and equipment are situated or existing on the Property as of the Effective Date, they shall be conveyed to Buyer at the Closing: built-in cabinets, and office fixtures, all lighting fixtures, electrical system(s), air conditioning system(s), other fixtures, including but not limited to the hurricane shutters, roll down & overhead doors, generator(s), plumbing (including water pumps and filters), ceiling fans and hot water heater(s). Buyer and Sellers shall execute an addendum enumerating any other personal property, if any, to be conveyed to Buyer at the Closing on or before the FORTY- FIFTH (45TH) day after the Effective Date.

13. GOVERNING LAW: This Agreement, regardless of where it is signed, shall be deemed to have been made in the United States Virgin Islands and shall be governed by and interpreted in accordance with the laws of the United States Virgin Islands.

14. ASSIGNMENT: Buyer shall not have the right to assign any of Buyer's rights or obligations under this Agreement without the prior written consent of Seller which consent shall not be unreasonably withheld, except that Buyer may assign this Agreement to any affiliated person or entity, parent or subsidiary without Seller' consent. However, any such assignment shall not relieve the Buyer of its obligations under this Agreement.

15. NOTICES: Whenever under this Agreement a provision is made for notice of any kind, it shall be deemed sufficient service thereof if such notice is in writing addressed to the respective Party at the address shown below:

FOR BUYERS: Z Property VI LLC
 2163 Hospital Street
 Christiansted, St. Croix
 U.S. Virgin Islands 00851
 Email: peterz@zhospitality.com

FOR SELLER: Lisa M. Alejandro, via email at lisa.alejandro@dpp.vi.gov
 Vincent Richards, via email at vincent.richards@dpp.vi.gov

16. BINDING EFFECT: This Agreement shall be binding upon and shall inure to the benefit of the Parties and each of their respective heirs, representatives, successors and assigns. As used

herein, words in the singular shall include the plural and the masculine shall include the feminine and neuter genders, as appropriate.

17. MODIFICATION OF THIS AGREEMENT: No extension, change, modification or amendment to or of this Agreement shall be in force or effect whatsoever except when in writing and signed by each of the Parties.

18. DUPLICATE COUNTERPARTS AND FACSIMILES: This Agreement may be signed in duplicate counterparts, each of which shall be deemed an original, but all of which, together, shall constitute but one instrument. Electronic transmitted copies of signatures shall be deemed to be originals for all purposes.

19. MISCELLANEOUS: This Agreement constitutes the entire agreement between the parties hereto and no representations, agreements, inducements or provisions other than those expressly set forth herein shall be binding.

20. INSPECTION PERIOD: As set forth in Section 6, Buyer shall have an open inspection period from the Effective Date for a period of THIRTY (30) days following the Effective Date (the "Inspection Period") to conduct all inspections, including but not limited to, building/engineering inspections and surveys. In the event that Buyer is not satisfied with the results of any such inspections performed within the Inspection Period or Buyer discovers any substantial defects, then Buyer must inform Seller of Buyer's intention to pursue one of the two (2) options set forth in Section 7 within five (5) days after the Inspection Period closes.

21. FINANCING: NONE. THIS IS A CASH SALE.

22. WEEKENDS AND HOLIDAYS: Notwithstanding anything herein to the contrary, if the last day to perform any act or give any notice under this Agreement is on a Saturday, Sunday or legal holiday recognized by the United States Virgin Islands Government, then the last day to perform such act or give such notice shall be automatically extended to be the close of the next business day.

23. ACCEPTANCE: This Offer must be accepted in writing by Seller or Seller's authorized agent through the Commissioner of the Department of Property and Procurement and by Buyer or Buyer's authorized agent **by 5:00 pm AST, December 8, 2025**. If the contract is not accepted by this date, then this Offer shall terminate. **IF THIS OFFER IS ACCEPTED, IT SHALL**

BECOME A BINDING CONTRACT FOR THE SALE AND PURCHASE OF THE PROPERTY, AND SELLERS AGREE TO KEEP THE PROPERTY AND INVENTORY ADEQUATELY MAINTAINED AND INSURED UNTIL CLOSING. THE PROPERTY AND INVENTORY MUST BE IN SUBSTANTIALLY THE SAME CONDITION AT CLOSING AS IT IS ON THE DATE OF THIS OFFER, SUBJECT TO SECTION 7 AND SECTION 20 RECITED HEREIN.

24. SELLER'S APPROVAL: Notwithstanding anything to the contrary herein, the obligations of the Parties hereunder are contingent upon Seller obtaining the following approvals (collectively "Seller's Approvals"):

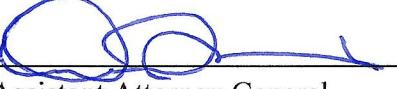
- (a) Approval of this Agreement for Legal Sufficiency by the Attorney General of the Virgin Islands by execution of a copy hereof;
- (b) The approval of the Agreement by the Governor of the Virgin Islands by execution of a copy hereof; and
- (c) The approval of the Agreement by the Legislature of the Virgin Islands by execution of a copy hereof.

25. EFFECTIVE DATE: This Agreement shall become effective upon the date of execution of the Agreement by the Legislature of the U.S. Virgin Islands.

26. EXPIRATION OF OFFER: This offer shall be deemed revoked and the deposit, if any, shall be returned to Buyer, unless the offer is accepted by Seller through the signature of the Commissioner of DPP on or before December 12, 2025.

[INTENTIONALLY LEFT BLANK – SIGNATURE PAGE FOLLOWS]

APPROVED AS TO LEGAL SUFFICIENCY FOR SELLER:
Gordon C. Rhea, Esq., Attorney General

By: 
Assistant Attorney General

Date: 12/5/25

APPROVED:

By: 
Albert Bryan Jr.
Governor of the U.S. Virgin Islands

Date: 12/5/25

APPROVED:

By: _____ Date: _____
Milton E. Potter
President of the 36th Legislature of the U.S. Virgin Islands

APPROVED AS TO LEGAL SUFFICIENCY FOR SELLER:
Gordon C. Rhea, Esq., Attorney General

By: 

Assistant Attorney General

Date: 12/5/25

APPROVED:

By: _____

Albert Bryan Jr.

Governor of the U.S. Virgin Islands

Date: _____

APPROVED:

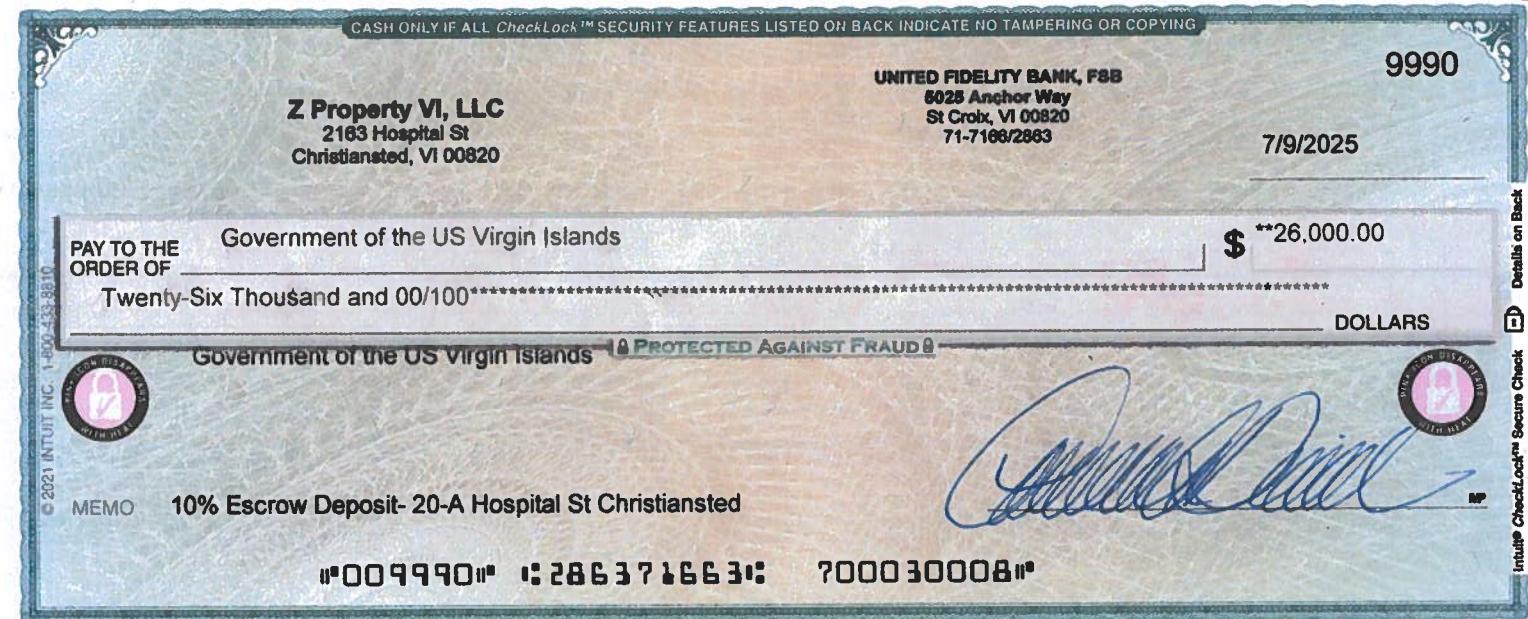
By: _____

Milton E. Potter

President of the 36th Legislature of the U.S. Virgin Islands

Date: _____

BUYER'S EARNEST MONEY DEPOSIT



Z Property VI, LLC
Government of the US Virgin Islands

Date	Type	Reference	Original Amt.	Balance Due	7/9/2025	Discount	Payment
6/20/2025	Bill	ESCROW DEPOSIT	26,000.00	26,000.00			26,000.00
						Check Amount	26,000.00

Checking (0008) **10% Escrow Deposit- 20-A Hospital St Christian** **26,000.00**

BANCO POPULAR

193
Date: 08/11/2025 Main Office
Teller 10:15

Session # 101

Trans. / Trans. Description / Amount
Sequence Account Number

0050 Cash - Client	\$200.00
Check Account Deposit	
Balance 1756	
Cash Deposit	\$26,669.97
Check Deposit	
Total Deposit	\$28,869.97

This receipt is proof of your transactions.
Keep it to reconcile your account statement
or for any claims.

Apply for your card or loan at the branch today.
Reliance Popular 707-724-3059
or 1-868-724-6659

Subject of credit approval.
Service offered by Banco Popular of Puerto Rico.

20244228

GOVERNMENT OF THE UNITED STATES VIRGIN ISLANDS

Deposit Slip

Deposit No. 60010040 BRP Bank No. 010020

DEPT No. 6001 - Loc/Dept: 60010 Agency: DRP Island: SII Deposit Date: 20

Verification by Division of Treasury Reconciliation/ Audit Section	Cost: <u>15</u> Check: <u>15</u> Total \$: <u>15</u>	15 Date <u>15</u> AUG-11 2025 Main Branch 103 Bank Vattimo Collector's Signature
Date		

100 100400 002160667416 193 60175610

GVI's ACCEPTANCE



GOVERNMENT OF THE VIRGIN ISLANDS OF THE UNITED STATES
Department of Property and Procurement

8201 Sub Base, 3rd Floor, St. Thomas, U.S. Virgin Islands 00802
3274 Estate Richmond, Christiansted, U.S. Virgin Islands 00820



St. Thomas:
Main Office: (340) 774-0828
Fax: (340) 777-9587

St. Croix:
Main Office: (340) 773-1561
www.dpp.vi.gov

November 20, 2025

Via Email: peterz@zhospitality.com

Peter Zielke
Z Property VI, LLC
2163 Hospital Street
Christiansted, St. Croix
U.S. Virgin Islands 00820

Re: Sale of Parcel No. 20-A Hospital Street, Christiansted, St. Croix, U.S. Virgin Islands

Dear Mr. Zielke:

The Government of the Virgin Islands acting through its Department of Property and Procurement ("DPP"), reviewed Z Property VI LLC's proposal to acquire Parcel No. 20-A Hospital Street, Christiansted, St. Croix, U.S. Virgin Islands and confirms the GVI's intent to proceed with selling the property, an act which requires legislative approval under 31 V.I.C. § 205(c).

Enclosed for your review and execution is a revised Contract of Sale, with a sale price of Two Hundred Sixty Thousand Dollars and Zero Cents (\$260,000.00), subject to adjustment at Closing for the application of the initial deposit of Twenty-Six Thousand Dollars and Zero Cents (\$26,000.00) and applicable sewer fees of Three Thousand Seven Hundred Forty-Two Dollars and Twelve Cents (\$3,742.12).

In addition to the business documents you have previously provided to DPP, please supplement by providing the following to facilitate further processing of the enclosed:

1. The equivalent of a Corporate Resolution that identifies the signatory who can bind Z Property VI LLC.

If the terms of the enclosed Agreement are acceptable, please sign and return to DPP along with the document listed above by the close of business on **Monday, December 8, 2025**. Should you have any questions or require further clarification, please do not hesitate to contact Mr. Vincent Richards, Assistant Commissioner at (340) 774-0828 ext. 4329 or via email at vincent.richards@dpp.vi.gov.

Respectfully,

Lisa M. Alejandro
Commissioner

BUYER'S OFFER



Z Property VI LLC
2163 Hospital Street
Christiansted, USVI

January 29, 2025

Peter Zielke, Owner
Z Property VI, LLC
peterz@zhospitality.com

Commissioner Lisa M. Alejandro
Virgin Islands Department of Property and Procurement
3274 Estate Richmond
Christiansted, VI 00820

Subject: Authorization to Negotiate Property Purchase and Lease Agreements

Dear Commissioner Alejandro,

I am writing to formally authorize Mr. John Engerman of ANJ Holding, LLC to act on behalf of Z Property VI, LLC in matters related to the negotiation and potential acquisition or lease of properties. This authorization includes, but is not limited to, engaging in discussions, submitting offers, drafting or reviewing purchase and lease agreements, and liaising with your office or any other relevant parties to facilitate transactions involving any property of interest to Z Property VI, LLC.

Mr. Engerman is empowered to represent the interests of Z Property VI, LLC fully in these matters, ensuring that all negotiations and agreements align with our strategic objectives and operational goals. We trust his expertise and professionalism in handling such transactions and request that he be accorded the same professional courtesies as any representative of Z Property VI, LLC.

Should you require any further documentation or have questions regarding this authorization, please do not hesitate to contact my office at (340) 201- 5635 or peterz@zhospitality.com.

Thank you for your cooperation, and we look forward to continuing our productive collaboration with your department.

Sincerely,



Peter Zielke, Owner



PO. Box 191 ST. THOMAS, USVI 00804
ATJMANAGEMENTSOLUTIONS@GMAIL.COM • 678.570.6969

ANTHONY D. THOMAS
PRESIDENT/CEO

JANICE M. THOMAS
VICE PRESIDENT

November 15, 2024

Mrs. Lisa Alejandro
Commissioner
Department of Property and Procurement
Subbase BLDG 1, Suite 4, 3rd Floor
St. Thomas, USVI 00802

RE: Purchase Offer for 20A Hospital Street

Dear Commissioner Alejandro,

On behalf of **Z Properties**, I would like to extend an offer of **\$250,000.00** for the purchase of the property located at 20-A Hospital Street, Christiansted, St. Croix. We appreciate your openness to consider either a sale or a long-term lease of the property and welcome the opportunity to submit this offer for formal consideration.

As you may know, the property is in a severely deteriorated state, and it will be necessary to demolish the existing structure to make way for future development. Given the costs and efforts associated with clearing and preparing the site, we believe this is a fair and reasonable offer, reflecting both the current condition and the significant investment required to redevelop the area.

Z Properties is committed to revitalizing this location and enhancing its value to the community. We hope you will view this offer favorably, as it aligns with the mutual objective of elevating the Christiansted area.

We look forward to your response and remain open to any additional information or steps needed to move forward with this purchase.

Thank you for your consideration.

Sincerely,


Anthony D. Thomas
ATJ Management Solutions



Z Property VI LLC
2163 Hospital Street
Christiansted, USVI

14 November 2024

Peter Zielke, Owner
Z Property VI, LLC
peterz@zhospitality.com

Commissioner Lisa M. Alejandro
Virgin Islands Department of Property and Procurement
3274 Estate Richmond
Christiansted, VI 00820

Subject: Authorization to Negotiate Property Purchase and Lease Agreements

Dear Commissioner Alejandro,

I am writing to formally authorize Mr. Anthony Thomas of AJT Management Solutions to act on behalf of Z Property VI, LLC in matters related to the negotiation and potential acquisition or lease of properties. This authorization includes, but is not limited to, engaging in discussions, submitting offers, drafting or reviewing purchase and lease agreements, and liaising with your office or any other relevant parties to facilitate transactions involving any property of interest to Z Property VI, LLC.

Mr. Thomas is empowered to represent the interests of Z Property VI, LLC fully in these matters, ensuring that all negotiations and agreements align with our strategic objectives and operational goals. We trust his expertise and professionalism in handling such transactions and request that he be accorded the same professional courtesies as any representative of Z Property VI, LLC.

Should you require any further documentation or have questions regarding this authorization, please do not hesitate to contact my office at (340) 201- 5635 or peterz@zhospitality.com.

Thank you for your cooperation, and we look forward to continuing our productive collaboration with your department.

Sincerely,



Peter Zielke, Owner

PROOF OF GVI OWNERSHIP

4-19
December 19, 1997

DEED OF GIFT

No. 5804/1997

THIS DEED OF GIFT, made this 15th day of July, 1997, by and between GWYNETH FRANCIS CIVIL, ("GRANTOR"), whose mailing address is P.O. Box 2522, Christiansted, St. Croix, U.S. Virgin Islands 00822, and the GOVERNMENT OF THE UNITED STATES VIRGIN ISLANDS, ("GRANTEE"):

WITNESSETH:

WHEREAS, Grantor desires to benefit the people of the U.S. Virgin Islands, Grantor has determined to contribute to Grantee certain real property situate in St. Croix, U.S. Virgin Islands;

NOW, THEREFORE, Grantor, for and in consideration of the foregoing recitals, and other good and valuable considerations, receipt of which is hereby acknowledged, does by these presents hereby give, remise, release and forever quitclaim to Grantee, all of Grantor's right, title, interest, claim and demand in that certain real property situate in St. Croix, U.S. Virgin Islands, the same being more particularly known and described as;

Lot No. 20-A Hospital Street
Christiansted, St. Croix, Virgin Islands as per attached Measure Brief.

TOGETHER WITH all Grantor's interest in the improvements, tenements, hereditaments and appurtenances thereunto belonging;

SUBJECT to easements, restrictive covenants and encumbrances of record.

RESERVING, and excepting therefrom, however, to GRANTOR the full use, control, income, and possession of the described property for and during GRANTOR'S natural life.

IN WITNESS WHEREOF, the GRANTOR has duly executed this instrument as of the date first above written.

IN WITNESS:

Edna Santos
Maria Santos

Gwyneth Francis Civil
GWYNETH FRANCIS CIVIL

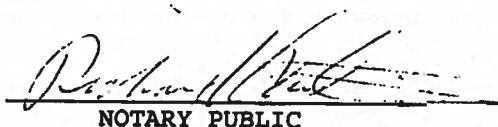
DEED OF GIFT
Gwyneth Francis Civil
Page 2

ACKNOWLEDGMENT

TERRITORY OF THE VIRGIN ISLANDS)
DIVISION OF ST. CROIX) ss.:

On this 15th day of November, 1997, before me personally came and appeared GWYNETH FRANCIS CIVIL, to me known and known to me to be the person described herein and who executed the foregoing document, and she acknowledged to me that she signed the same freely and voluntarily for the use and purpose therein contained.

WITNESS my hand and official seal.

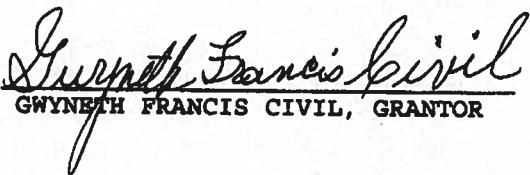

NOTARY PUBLIC

Accepted By:


Honorable Roy L. Schneider, M.D.
Governor of the Virgin Islands 11/7/97

CERTIFICATE OF VALUE

IT IS HEREBY CERTIFIED that the value of the property in the foregoing instrument for recording and stamp purposes is nominal. For recording purposes the tax assessed value of the property does not exceed \$41,464.00.


GWYNETH FRANCIS CIVIL, GRANTOR

DEED OF GIFT
Gwyneth Francis Civil
Page 3

CERTIFICATE OF THE PUBLIC SURVEYOR

IT IS HEREBY CERTIFIED that, according to the records in the Office of the Public Surveyor, the property described in the foregoing instrument has not undergone any change in respect to boundary and area.

Office of the Public Surveyor, Christiansted, St.
Croix.

By: Gwyneth L. Civil
Public Surveyor, St. Croix

DATED: JUL 2 1997
FEE: None

Filed for recording on the 19th day of Dec
1997 at 10:58 o'clock A.M. and
Recorded and Entered in Recorder's Book for the
District of St. Croix, Virgin Islands of the U.S.A. at
Photocopy 630 Page _____
No 2804197 and filed in Real Property Register
Page _____

Stephen J. Hunter
FEE: None

MEASURE-BRIEF

49329

For the Property No. 20-A HOSPITAL STREET
EXC 478 in the Town of CHRISTIANSTED
on the Island of St. Croix, V.I., U.S.A.

THIS IS TO CERTIFY that the abovementioned lot, according to the Public Surveyor's Records, has the following boundaries:

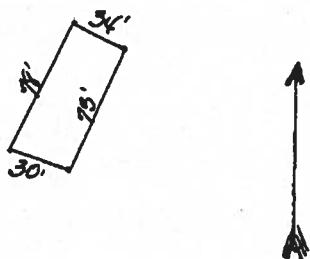
to the North 34 feet towards HOSPITAL STREET
to the South 30 feet towards 40-A NEW STREET
to the East 73 feet towards 30-B HOSPITAL STREET
to the West 78 feet towards BARRACK'S

The area is about 21114.25 Square Feet.

Office of the Public Surveyor, Christiansted, St. Croix, JUL 24 1997, 19

Laurely R. Lynch
LAURELY R. LYNCH

PLAN



Planned for recording on the 19 day of Dec
1997 at 10:58 o'clock A.M. and
Recorded and Entered in Recorder's Book for the
District of St. Croix, Virgin Islands of the U.S.A. at
Photo-copy 636 Page 1
No. 380441997 and noted in Real Property Register
Page 1

Beckie F. Hunter
FEE: None

This figure shows the general
outline of the property as recorded
in the records in the Office of the
Public Surveyor.

Fee: 0.00

Gwyneth C. Francis-Civil

of Gwyneth C. Francis-Civil as made from the certificate of such death filed in this office in accordance with law. S. B. M.

SIGNED Lorraine Benjamin-Matthew OFFICIAL TITLE Director of Vital Records & Statistics

DATE October 19, 2023 ADDRESS Christiansted, St. Croix

OFFICIAL USE ONLY

OFFICIAL USE ONLY									
TYPE, OR PRINT IN PERMANENT INK SEE HANDBOOK FOR INSTRUCTIONS									
01-258 VIRGIN ISLANDS OF THE UNITED STATES 153-01-000258									
DEPARTMENT OF HEALTH CERTIFICATE OF DEATH									
LOCAL FILE NUMBER		STAN. FILE NUMBER							
DECEASED—NAME		FIRST		MIDDLE		LAST		SEX	
Gwyneth C. Francis-Civil								F, Female	
RACE		AGE		UNDER 1 YEAR MONTHS DAYS		UNDER 1 DAY HOURS MIN.		DATE OF BIRTH	
Black		82		8a. 0		8b. 0		8c. 0	
CITY, TOWN, OR LOCATION OF DEATH		9a.		9b. NAME OF CITY, TOWN OR LOCATION		9c. NAME OF CITY, TOWN OR LOCATION		9d. NAME OF HOSPITAL OR OTHER INSTITUTION	
Christiansted		9a. Christiansted		9b. Christiansted		9c. Christiansted		9d. St. Croix, VI	
DECEASED		10a.		10b. NAME		10c. NAME		10d. NAME	
USUAL RESIDENCE WHEN DECEASED OR OCCURRED IN DEATH INSTITUTION, OR RESIDENCE REPORT ADMISSION		11a.		11b. NAME		11c. NAME		11d. NAME	
11a. St. Croix, VI		11b. 580-01-6331		11c. US		11d. US		11e. #20-A, Hospital Street	
STATE OF BIRTH (if not in U.S.A., NAME COUNTRY OF BIRTH)		12a.		12b. NAME		12c. NAME		12d. NAME	
SOCIAL SECURITY NUMBER		13a.		13b. NAME		13c. NAME		13d. NAME	
RESIDENCE—STATE		14a.		14b. NAME		14c. NAME		14d. NAME	
14a. St. Croix		14b. 1a.		14c. Custodial Worker		14d. Christiansted		14e. Widow	
PARENTS		15a.		15b. NAME		15c. NAME		15d. NAME	
15a. Charles Francis		15b. Charles Francis		15c. Charles Francis		15d. Charles Francis		15e. Theresa Richard	
INFORMANT—NAME		16a.		16b. NAME		16c. NAME		16d. NAME	
16a. Coreen Moron		16b. Coreen Moron		16c. Coreen Moron		16d. Coreen Moron		16e. Theresa Richard	
PART I. DEATH WAS CAUSED BY:		17a.		17b. NAME		17c. NAME		17d. NAME	
(a) IMMEDIATE CAUSE		17a. IMMEDIATE CAUSE		17b. IMMEDIATE CAUSE		17c. IMMEDIATE CAUSE		17d. IMMEDIATE CAUSE	
(b) DUE TO, OR AS A CONSEQUENCE OF:		17a. IMMEDIATE CAUSE		17b. IMMEDIATE CAUSE		17c. IMMEDIATE CAUSE		17d. IMMEDIATE CAUSE	
(c) DUE TO, OR AS A CONSEQUENCE OF:		17a. IMMEDIATE CAUSE		17b. IMMEDIATE CAUSE		17c. IMMEDIATE CAUSE		17d. IMMEDIATE CAUSE	
PART II. OTHER SIGNIFICANT CONDITIONS: CONDITIONS CONTRIBUTING TO DEATH BUT NOT RELATED TO CAUSE GIVEN IN PART I (a), (b), (c)									
ACCIDENT, SUICIDE, HOMICIDE, OR UNDETERMINED (SPECIFY)		DATE OF INJURY (MONTH, DAY, YEAR)		18a. MONTH		18b. DAY		18c. YEAR	
18a. Natural		18b. 1a.		18c. 1b.		18d. 1c.		18e. 1d.	
INJURY AT WORK		PLACE OF INJURY		19a.		19b. NAME		19c. LOCATION	
19a. 2a.		19b. 2b.		19c. 2c.		19d. 2d.		19e. 2e.	
CERTIFICATION— PHYSICIAN ATTACHED		20a. TO		20b. 1a.		20c. 1b.		20d. 1c.	
CERTIFICATION— MEDICAL EXAMINER OR CORONER		21a. TO		21b. 1a.		21c. 1b.		21d. 1c.	
CERTIFICATION— BUREAU OF INVESTIGATION		22a. TO		22b. 1a.		22c. 1b.		22d. 1c.	
CERTIFIER		23a. NAME OR FIRM		23b. SIGNATURE		23c. NAME OR FIRM		23d. SIGNATURE	
23a. William A. Fogarty		23b. /s/ William A. Fogarty		23c. MD		23d. /s/ December 27, 2001		23e. DATE SIGNED (MONTH, DAY, YEAR)	
MAILING ADDRESS		24a. Gov. Juan F. Luis Hospital & Medical Center		24b. 4007 Diamond Ruby Christiansted, Virgin Islands 00820		24c. Christiansted, St. Croix, VI		24d. December 28, 2001	
BURIAL, Cremation, Removal		25a. Burial		25b. Christiansted Public		25c. Christiansted, St. Croix, VI		25d. December 28, 2001	
BIRTH		26a. No.		26b. NAME		26c. NAME		26d. NAME	
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BIRTH		26a. No.		26b. NAME		26c. NAME		26d. NAME	
BIRTH		26a. No.		26b. NAME					



OFFICE OF THE LIEUTENANT GOVERNOR
OFFICE OF THE TAX COLLECTOR

1105 King Street * Christiansted, Virgin Islands 00820 * 340.773.6449 * Fax 340.719.5581
5049 Kongens Gade * Charlotte Amalie, Virgin Islands 00802 * 340.774.2991 * Fax 340.779.7825

STATUS
REAL PROPERTY TAXES

REQUESTED BY: _____

CONTACT NUMBER: St.Thomas/St.John (340.774.2991), St.Croix (340.773.6449)

PROPERTY: 20-A HOSPITAL STREET

PARCEL NUMBER: 2-04904-1102-00

PROPERTY OWNER: FRANCIS, GWYNETH C & OTHER

TAX YEAR	GROSS TAX	EXEMPT TAX	NET TAX DUE	SEWER FEE	OTHER FEES	INTEREST DUE	PENALTY DUE	TOTAL DUE	TOTAL PAID	TOTAL BALANCE
2025	46.75	0.00	46.75	110.77	0.00	4.73	5.00	167.25	0.00	167.25
2024	46.75	0.00	46.75	110.77	0.00	23.63	5.00	186.15	0.00	186.15
2023	46.75	0.00	46.75	0.00	0.00	11.69	5.00	63.44	0.00	63.44
2022	46.75	0.00	46.75	0.00	0.00	11.69	5.00	63.44	0.00	63.44
2021	47.13	0.00	47.13	0.00	0.00	11.78	5.00	63.91	0.00	63.91
2020	61.83	0.00	61.83	0.00	0.00	15.46	5.00	82.29	0.00	82.29
2019	61.83	0.00	61.83	0.00	0.00	15.46	5.00	82.29	0.00	82.29
2018	61.83	0.00	61.83	0.00	0.00	15.46	5.00	82.29	0.00	82.29
2017	61.83	0.00	61.83	0.00	0.00	15.46	5.00	82.29	0.00	82.29
2016	61.83	0.00	61.83	0.00	0.00	15.46	5.00	82.29	0.00	82.29
2015	61.83	0.00	61.83	0.00	0.00	15.46	5.00	82.29	0.00	82.29
2014	62.32	0.00	62.32	0.00	0.00	15.58	5.00	82.90	0.00	82.90
2013	49.76	0.00	49.76	0.00	0.00	12.44	5.00	67.20	0.00	67.20
2012	112.50	0.00	112.50	50.00	0.00	40.63	5.00	208.13	0.00	208.13
2011	112.50	0.00	112.50	50.00	0.00	40.63	5.00	208.13	0.00	208.13
2010	112.50	0.00	112.50	50.00	0.00	40.63	5.00	208.13	0.00	208.13
2009	112.50	0.00	112.50	50.00	0.00	40.63	5.00	208.13	0.00	208.13
2008	112.50	0.00	112.50	50.00	0.00	40.63	5.00	208.13	0.00	208.13
2007	112.50	0.00	112.50	50.00	0.00	40.63	5.00	208.13	0.00	208.13
2006	112.50	0.00	112.50	50.00	0.00	40.63	5.00	208.13	0.00	208.13



OFFICE OF THE LIEUTENANT GOVERNOR
OFFICE OF THE TAX COLLECTOR

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STATUS
REAL PROPERTY TAXES

REQUESTED BY: _____

CONTACT NUMBER: St.Thomas/St.John (340.774.2991), St.Croix (340.773.6449)

PROPERTY: 20-A HOSPITAL STREET

PARCEL NUMBER: 2-04904-1102-00

PROPERTY OWNER: FRANCIS, GWYNETH C & OTHER

TAX YEAR	GROSS TAX	EXEMPT TAX	NET TAX DUE	SEWER FEE	OTHER FEES	INTEREST DUE	PENALTY DUE	TOTAL DUE	TOTAL PAID	TOTAL BALANCE
2005	112.33	0.00	112.33	50.00	0.00	40.58	5.00	207.91	0.00	207.91
2004	112.33	0.00	112.33	50.00	0.00	40.58	5.00	207.91	0.00	207.91
2003	117.49	0.00	117.49	50.00	0.00	41.87	5.00	214.36	0.00	214.36
2002	122.65	0.00	122.65	50.00	0.00	43.16	5.00	220.81	0.00	220.81
2001	142.95	0.00	142.95	50.00	0.00	48.24	5.00	246.19	0.00	246.19
2000	148.24	0.00	148.24	50.00	0.00	0.00	0.00	198.24	198.24	0.00
1999	54.70	0.00	54.70	50.00	0.00	0.00	0.00	104.70	104.70	0.00
1998	513.15	513.15	0.00	50.00	0.00	0.00	0.00	50.00	50.00	0.00
1997	518.31	518.31	0.00	50.00	0.00	0.00	0.00	50.00	50.00	0.00

TOTALS	3,346.84	1,031.46	2,315.38	1,021.54	0.00	683.14	125.00	4,145.06	402.94	3,742.12
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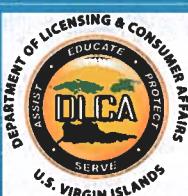
Penalty assessed to: 11/20/2025

Please remit payment to the GOVERNMENT OF THE U.S. VIRGIN ISLANDS. Accepted methods of payment: Cash, Credit Card, Cashier Check, or Money Order. Once paid, contact the Tax Collector to process your Tax Clearance
To setup IPA, First payment due is \$561.32

Interest accrues through date of payment

CORPORATE DOCUMENTS

<input checked="" type="checkbox"/> Business License	Expires: 8/31/2026
<input type="checkbox"/> Tradename Registration	Expires: N/A
<input checked="" type="checkbox"/> Certificate of Good Standing	Expires: 6/30/2026
<input type="checkbox"/> Insurance	Expires: N/A
<input checked="" type="checkbox"/> Resolution	Dated: 11/20/2025
<input checked="" type="checkbox"/> Articles/ Equivalent	
<input type="checkbox"/> Incorporation	
<input checked="" type="checkbox"/> Organization	
<input type="checkbox"/> Limited Partnership/ Limited Liability Partnership/ Limited Liability	
Limited Partnership	



THE GOVERNMENT OF THE VIRGIN ISLANDS
DEPARTMENT OF LICENSING AND CONSUMER AFFAIRS
BUSINESS LICENSE

KNOW ALL BY THIS PRESENT

That, in accordance with the applicable provisions of Title 3 Chapter 16 and Title 27 V.I.C. relating to the licensing of businesses and occupations, and compliance having been made with the provisions of 10 V.I.C. Sec. 41 relating to the Civil Rights Act of the Virgin Islands, the following license is hereby granted.

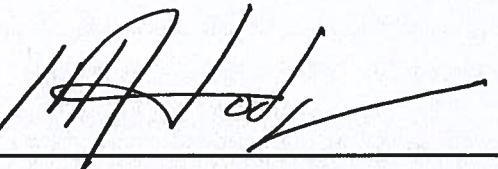
Licensee:	Z PROPERTY VI LLC
Trade Name:	Z PROPERTY VI LLC
Mailing Address	Physical Address
2067 EAST ST CHRISTIANSTED ST. CROIX VI 00820	27 A & B HOSPITAL ST CHRISTIANSTED ST. CROIX VI 00820
Business No: 47482	License No: 2-47482-3L
Types of License(s) Owners Representative Coordinator	

As provided by law, the authorized licensing authority shall have the power to revoke or suspend any license issued hereunder, upon finding, after notice and adequate hearing, that such revocation or suspension is in the public interest; provided, that any persons aggrieved by any such decision of this office shall be entitled to a review of the same by the Territorial Court upon appeal made within (30) days from the date of the decision; provided, further, that all decisions of this office hereunder shall be final except upon specific findings by the Court that the same was arrived at by fraud or illegal means.

2025

If a renewal is desired, the holder is responsible for making application for same without any notice from this office. It is the responsibility of the Licensee to notify the Department in writing within (30) days, when a license is to be cancelled or placed in inactive status. Failure to do so will result in the assessment of penalties as authorized by law.

Valid from **08/01/2025 until 08/31/2026**
Printed on **09/16/2025**
Issued at **St. Croix, V.I.**
Fee **130.00**


H. Nathalie Hodge
Commissioner, Department of Licensing and Consumer Affairs

THIS LICENSE MUST BE PROMINENTLY DISPLAYED AT PLACE OF BUSINESS



Government of
The United States Virgin Islands
-O-
Office of the Lieutenant Governor
Division of Corporations & Trademarks

CERTIFICATE OF GOOD STANDING

To Whom These Presents Shall Come:

I, the undersigned Lieutenant Governor the United States Virgin Islands, do hereby certify that **Z PROPERTY VI LLC** has filed in the Office of the Lieutenant Governor the requisite annual reports and statements as required by the Virgin Islands Code, and the Rules and Regulations of this Office. In addition, the aforementioned entity has paid all applicable taxes and fees to date, and has a legal existence not having been cancelled or dissolved as far as the records of my office show.

Wherefore, the aforementioned entity is duly formed under the laws of the Virgin Islands of the United States, is duly authorized to transact business, and, is hereby declared to be in good standing as witnessed by my seal below. This certificate is valid through June 30th, 2026.

Entity Type: Domestic Limited Liability Company

Entity Status: In Good Standing

Registration Date: 12/03/2019

Jurisdiction: United States Virgin Islands, United States

Witness my hand and the seal of the Government of the United States Virgin Islands, on this 29th day of July, 2025.

A handwritten signature in blue ink that reads "Tregenza A. Roach".

Tregenza A. Roach
Lieutenant Governor
United States Virgin Islands



**ARTICLES OF ORGANIZATION
OF
Z PROPERTY VI LLC, A LIMITED LIABILITY COMPANY**

I, the undersigned natural person of the age of eighteen (18) years or more, acting as Organizer of a limited liability company (Z Property VI LLC) under the Uniform Limited Liability Company Act, Chapter 15, Title 13, Virgin Islands Code ("Uniform Limited Liability Company Act"), do hereby adopt the following Articles of Organization for such limited liability company:

**ARTICLE 1
FORMATION**

1.1 Name. The name of this limited liability company is Z Property VI LLC, referred to in these Articles of Organization as the "Company."

1.2 Initial Designated Office. The physical and mailing address of the initial designated office is:

1114 King Street, 2nd Floor
Christiansted VI 00820

1.3 Initial Agent for Service of Process. The name and physical address for the initial agent for service of process is:

Groner Law, PC
1114 King Street, 3rd Floor
Christiansted VI 00820

1.4 Name and Address of Organizer. The name and physical address of the organizer of the Company is:

Gerald T. Groner, Esq.
1114 King Street, 3rd Floor
Christiansted VI 00820

**ARTICLE 2
PURPOSE**

The purpose for which the Company is organized is to engage in any and all lawful business for which a limited liability company may be organized under the Uniform Limited Liability Company Act and other laws of the United States Virgin Islands.

**ARTICLE 3
DURATION**

The Company shall be a term company and the term of the Company shall be ninety-nine (99) years from the date of the filing of these Articles of Organization.

**ARTICLE 4
MANAGEMENT**

The Company will be managed by the member.

**ARTICLE 5
MEMBER LIABILITY**

5.1 No Member Liability. No member of the Company shall be liable for the debts and obligations of the Company under the provisions of Uniform Liability Company Act, Chapter 15, Title 13 Section 1303(c) Virgin Islands Code or otherwise.

5.2 Survival of Limitation. No amendment or repeal of this section affects any liability or alleged liability of any member for any acts, omissions, or conduct that occurred prior to the amendment or repeal.

ARTICLE 6 CAPITAL

The Company shall begin business with capital in the amount of One Thousand and 00/100 Dollars (\$1,000).

ARTICLE 7 SEVERABILITY

If any phrase, clause, sentence, paragraph, or provision of these Articles of Organization is held to be void or illegal, then it shall not impair or affect the balance of these Articles, and the undersigned Organizer of the Company does hereby declare that he would have signed and executed the balance of these Articles without such void or illegal provisions.

ARTICLE 8 AMENDMENTS

The Company reserves the right to amend, alter or repeal any of the provisions of these Articles of Organization and to add other provisions authorized by the laws of the United States Virgin Islands at the time in force and in the manner and at the time prescribed by law.

IN WITNESS WHEREOF, the undersigned person has hereunto set his hand as Organizer of the Company this 3rd day December, 2019.

WITNESSES:

Frances A. Harvey
John -

G.T. Groner
Gerald T. Groner, Esq.
Organizer

Articles of Organization of:
Z Property VI LLC
Page 4

ACKNOWLEDGMENT

TERRITORY OF THE VIRGIN ISLANDS)
DISTRICT OF ST. CROIX) SS:

The foregoing instrument was acknowledged before me this 3rd day of December, 2019 by Gerald T. Groner, Esq.


Notary Public
Name: _____
Notary No. _____
Commission Expires: _____

NOTARY PUBLIC
JERRI FARRANTE
Commission Exp: October 9, 2023
NP-253-19

RESOLUTION AND CONSENT OF MEMBER OF Z PROPERTY VI LLC

Peter Zielke (the "Member") being the sole member of Z Property VI LLC a U.S. Virgin Islands limited liability company (the "Company"), hereby consents to the following resolutions and hereby confirms that the following resolutions are still in effect as of the date given below, and that there have been no modifications, amendments or revocations thereof and that the same were adopted in accordance with and fully comply with the Articles of Organization and Operating Agreement of the Company:

RESOLVED, the Member of the Company is hereby authorized to execute the Contract for Purchase and Sale of Real Property between the Company and the Government of the Virgin Islands of the United States acting through its Department of Property and Procurement (the "Contract") with regard to the following described property ("Property"):

Parcel No. 20-A Hospital Street, St. Croix, U.S. Virgin Islands consisting of 2,000 U.S. Square feet, more or less, as more fully described on Measure Brief 49329 Folio No. 472 dated July 24, 1997 (Parcel ID No. 2-04904-1102-00)

and to purchase the Property in accordance with the Contract and to execute any and all other documents or papers of whatever kind necessary to fulfill accomplish the forgoing including, but not limited to, the negotiation and execution of the Contract, any Amendment to the Contract, Extension of the Contract, Closing Statement etc.; and it is further

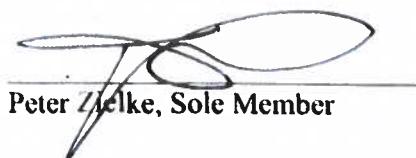
RESOLVED, that the Member of the Company is hereby authorized to and directed to do and perform all such acts and things which may be required and to take all such steps as may be necessary or advisable and convenient and proper to carry out the intent of the foregoing Resolution and fully perform the provisions outlined above; and it is further

RESOLVED that any previous action taken by the Member in connection with the Contract and the Property, including the execution of the Contract on June 20, 2025 are hereby ratified and adopted as a binding acts of the Company.; and it is further

RESOLVED, all documents which are executed by the Member of the Company shall be binding and legal obligations of the Company; and the execution of any such document by the Member of the Company on behalf of the Company shall be conclusive evidence that such Member deemed the provisions of such document to be in the best interest of the Company

Facsimile and digitally transmitted copies of this instrument shall be deemed effective.

Dated this 20th day of November, 2025



Peter Zielke, Sole Member

APPRAISALS



KENN HOBSON & ASSOCIATES

*Real Estate Brokerage and Appraisal
Residential and Commercial Appraisals / CRRA, CCRA*

APPRAISAL REPORT

Plot No. 20-A Hospital Street

Christiansted

St. Croix, Virgin Islands

(as of March 12, 2025)

for

**Government of the Virgin Islands
Department of Property & Procurement
No. 1 Subbase
St. Thomas, VI**



KENN HOBSON & ASSOCIATES

*Real Estate Brokerage and Appraisal
Residential and Commercial Appraisals / CRRA, CCRA*

March 24, 2025

Honorable Lisa Alejandro
Commissioner
Department of Property & Procurement
No. 1 Subbase
St. Thomas, VI 00802

*Re: Plot No. 20-A Hospital Street
Christiansted
St. Croix, VI*

Dear Commissioner Alejandro:

Pursuant to your request, I have conducted the required investigations, gathered the necessary data and made certain analyses that have enabled me to form an opinion of the possible value of the above-referenced parcel.

Based on an inspection of the property and the investigations and analyses taken, I have formed the opinion that, subject to the assumptions and limited conditions set forth in the report, the estimated net market value of the property is Eighty-Three Thousand Six Hundred and 00/100 Dollars (\$83,600.00), as of March 12, 2025.

The narrative appraisal report that follows sets forth the identification of the property, the assumptions and limiting conditions, pertinent facts about the subject property, comparable data, the results of the investigations and analyses, and the reasoning leading to the conclusion.

Respectfully submitted,

Kenn Hobson
Appraiser
License #038

Plot No. 20-A Hospital Street
Christiansted
St. Croix, Virgin Islands

SALIENT FACTS

Purpose of the Appraisal:	To form an opinion of the market value, in terms of cash, of the real property commonly known as Plot No. 20-A Hospital Street, Christiansted, St. Croix, Virgin Islands
Property Location:	Plot No. 20-A Hospital Street Christiansted, St. Croix, Virgin Islands
Highest & Best Use:	Business
Zoning:	R-4 Residential - Medium density
Land Size:	11,000± square feet
Date Valuation:	March 12, 2025
Estimated Market Value:	\$83,600

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1. Scope of the Investigation

An appraisal is a written opinion of value based upon a thorough investigation of all legally proper factors and elements that affect the value of an adequately described parcel of property as of a specific date. It is therefore, fundamental to recognize that an appraisal report is an estimate properly supported by actual fact. As a result, a number of independent investigations and analyses were undertaken to prepare a report in accordance with the intended use, and the *Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation*. Hence the following were utilized in regard to this subject property:

- In developing the approaches to value, the real estate transaction records were provided by the Multiple Listing Service (MLS). Contractors, realtors, government offices, and persons with knowledge of the marketplace on St. Croix, Virgin Islands, supplied other data.
- The investigation commenced on March 12, 2025, the date of valuation. The geographic area of the investigation was limited to the island of St. Croix, Virgin Islands.
- On March 12, 2025, the Appraiser visited Plot No. 20-A Hospital Street, Christiansted, St. Croix, Virgin Islands (hereinafter also referred to as "the Subject").
- Photos were taken of the Subject at that time. The area was overrun with vegetation and garbage, therefore the Appraiser was unable to take measurements of the Subject. The site is proputed to be 11,500 square feet.

2. Purpose of the Appraisal

The object of this appraisal is to estimate the market value of the real property known as Plot No. 20-A Hospital Street, Christiansted, St. Croix, Virgin Islands.

3. Effective Date of Appraisal

The estimate of market value is applicable to the market condition that existed on the date of the last inspection, March 12, 2025. Appraiser Kenn Hobson took photos of the Subject on that date.

4. Property Rights Appraised

The property rights appraised are the fee simple estate, subject to zoning, easements of record, and the depreciated cost of improvement.

5. Market Value

Market value is the major focus of most real estate appraisal assignments. Both economic and legal definitions of market value have been developed and refined. A current definition agreed upon by agencies that regulate federal financial institutions in the United States of America is:

The amount in cash, or on terms reasonably equivalent to cash, for which in all probability the property would be sold by a knowledgeable owner willing but not obligated to sell to a knowledgeable purchaser who desires but is not obligated to buy. In ascertaining that figure, consideration should be given to all matters that might be brought forward and reasonably be given substantial weight in bargaining by persons of ordinary prudence, but no consideration whatever should be given to matters not affecting market value.

Implicit in this definition is the consummation of a sale as of a specified date and the passing of

title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated.;
2. Both parties are well informed or well advised and acting on what they consider their best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (*Uniform Appraisal Standard for Federal Land Acquisition, 1992*).

6. Use of the Appraisal

The use of this appraisal is to assist the Government of the Virgin Islands and the Department of Property and Procurement in determining the just compensation of Plot 20-A Hospital Street, Christiansted, St. Croix, Virgin Islands. The report may also be used by the Department of Finance. Other intended users are the Lieutenant Governor's Office and the Bureau of Internal Revenue.

This report may not be used or relied upon by any other party. Any other party who uses or relies upon any information in this report, without the Appraiser's written consent does so at their own risk.

7. Property Description

The site is approximately 11,000 square feet with a single one-story structure, that is currently vacant. The site is overrun with bushes and garbage and the structure seem to be 40' x 30' or 1,200 square feet.

8. Neighborhood

There are four forces affecting property value. They are economic, social, governmental and environmental. These forces affect properties within a specific area of the subject property and therefore affect the value of the subject property itself. The area of influence is known as the neighborhood or district. When discussing neighborhoods, the appraiser may interchange the two terms. However, the neighborhood is defined as an area having a group of complimentary land uses whereas, a district is a type of neighborhood is a characterized by homogeneous land uses.

To identify the boundaries of a specific neighborhood or district, the appraiser begins with the subject property, and working outward measures the effect of the four forces as they affect the subject. Where the four forces no longer influence the subject, the appraiser draws a boundary line.

On an island, the size of St. Croix, Virgin Islands, it is reasonable to believe that the four forces affecting the value would extend outward to the water's edge. As theoretically correct as this may be, common sense suggests a smaller area would exert a greater social, economic, governmental and environmental influence on the subject property.

The Subject is known as 20-A Hospital Street, Christiansted, St. Croix, VI. It is just on the outskirts of Christiansted going east. It fronts

the main road leading to Gallows Bay and the Canegata Ball Park.

9. Territorial Data

It is assumed that the reader of this report is familiar with the social, economic and governmental composition of the Government of the U.S. Virgin Islands.

10. Site

The site is known as Plot 20-A Hospital Street, consisting of an area of 11,000 square foot which is owned by Gwyneth C. Frances. From a visual topographic inspection, the Subject is flat.

11. Improvement

The site is improved with a single masonry structure that is vacant and appears to be have been vacant for sometime. The site is overrun with vegetation and garbage.

12. Zoning

The Subject is zoned R-4 (Residential - Medium density) according to the survey.

13. R-4 Residential - Medium density

Substantial areas of the Virgin Islands, particularly in the built-up urban sections, have been zoned for a theoretical minimum lot area of 3,000 square feet for residential purposes. In these areas the size of lots varies from 1,000 square feet to over 8,000 square feet. The lot area requirements have often been violated for residence purposes by exceptions; further intrusions have permitted nonresidential uses. The result has been a mixture of nonrelated uses in what was supposed to be residential areas of modest homes. Because the pattern of the 1,000 to over 8,000 square foot lots has been established, it is retained but kept for residential purposes. The R-4 Residential

zones will limit the density to one hundred twenty (120) persons per acre. This makes it possible to develop areas for multiple family use within a range of low to medium densities. Areas which are no longer suitable for residences alone because of the intrusion of incongruous uses are suggested for different types of zoning.

Uses permitted - Land and water areas shall be used and buildings or structures shall be erected, altered, enlarged or used only for one or more of the uses indicated in the R-4 section of the TABLE OF PERMITTED USES, subject to such standards as may be referred to in that section and in the Special Requirements section of said Table and in the section on Required Conditions for Permitted Uses.

Permitted accessory uses - Customary accessory uses are permitted.

Required parking and loading areas - Off-street parking shall be provided in accordance with the provisions of section 230 of this subchapter.

Limitations on persons per acre - The maximum number of persons per acre for residential structures shall not exceed one hundred twenty (120) persons at the time of construction.

Permitted lot occupancy - All principal structures shall occupy not more than a total of fifty (50) percent of the area of the zoning lot.

Required lot area - Every parcel of property to be utilized for residential purposes in the R-4 District shall have a minimum lot area of three thousand (3,000) square feet.

Lot width - Every lot shall have a minimum lot width at the street line of not less than forty (40) feet.

Maximum height limit - No residential structure shall exceed a height of three (3) stories.

(Virgin Islands Zoning and Subdivision Law, Title 29, §229 - Development Provisions, Chapter 3)

14. Highest and Best Use

The appraisal theory of "highest and best use" suggests that land is valued as if vacant and available. Highest and best use may be defined as "the highest and best use of land which, at the time of appraisal, is legal, and which will yield the highest net return in the reasonable future."

The four elements of highest and best use implicit in the above definition are:

1. Possible use. What uses of the site are physically possible?
2. Permissible legal use. What uses are permitted by zoning and deed restrictions?
3. Feasible use. Which possible and permissible uses will produce a net return to the owner?
4. Maximum Productiveness. Among the feasible uses, which will produce the highest net return to the land?

It is this appraiser's opinion that consistent with the physical possibility and the permissibility of the zoning and deed restrictions to allow a net return to both the owner and the land, that the

highest and best use will be commercial or business offices.

15. Value Methodology

Three approaches to value are available to the appraiser. The Cost Approach estimates the replacement value of the improvements then deducts the estimated accrued depreciation. Added to the remainder is the estimated value of the land. The total of these two is the estimate of value. Appraisal theory says that this approach generally will indicate the upper limit of value since one should not pay more for a property than they can pay to reproduce it within a reasonable period of time.

Comparative Market Approach analyzes sales of comparable properties making adjustments for minor differences to arrive at an estimated value. For this approach to have validity, there must be a market of sufficient size for the appraiser to examine. In addition, the adjustments that are utilized to adjust for the differences normally found in the market must not be excessive if this approach is to have any validity.

The Income Approach is the third approach utilized by the appraiser. When valuing income producing properties, it is the preferred approach. The appraiser estimates the current market income, then deducts an estimated vacancy and collection loss to arrive at effective gross income.

From this the estimated operating expenses are deducted arriving at Net Operating Income (NOI). The NOI is capitalized using a rate developed from the market to arrive at an estimated value. Finally, the appraiser analyzes the results of the three approaches weighing their relative merits and arrives at a final estimate of value of the subject property.

16. Sales Comparison Approach

This approach compares the subject property to similar properties that have recently sold. During the course of the investigation, no sales of properties deemed comparable to the Subject were discovered. In the absence of market data, it is not possible to employ this approach. To do so would be misleading and inappropriate. This approach, therefore, was not utilized to estimate the value of the Subject.

17. Income Approach

This approach considers the present worth of the potential future benefits of a property. It estimates the current value of a property on the basis of its present and future income, which a fully informed person warranted in assuming the property will produce during its remaining economic life. Although income alone is not the sole factor used by the appraiser in arriving at their estimated value, it is a major factor in the approach. Consideration must be given, however, to remaining economic life, not only of the building, but of other items within the property in estimating the value.

The Subject is not an income-producing property and, therefore warrants the application of the Income Approach. In this approach, consideration must be given to the remaining economic life, not only of the building, but of the other items within the property in estimating value.

The principle of anticipation is fundamental.

18. Cost Approach

This approach is used only to arrive at a depreciated value of the improvement.

Replacement cost is the construction cost new less the accumulated depreciation.

The replacement cost calculation is as follows:

Replacement Cost (New)

<u>Structure</u> (Apparent size is 40' x 30').	
1,200± sq. ft. x \$280/sq. ft.	\$336,000
Less: Depreciation (90%)	<u>\$302,400</u>
Depreciated Value	\$33,600
Plus: Land	\$50,000
Total Value	<u>\$83,600</u>

Rounded to \$83,600

19. Correlation & Conclusion

Both the Sale Comparison Approach and the Income Approach were not used to valuate the Subject. There were no sales of properties that were found to match the qualities of the Subject that would warrant the use of the Sale Comparison Approach.

The Cost Approach was therefore used to estimate the value of the Subject.

NB: The Appraiser was never asked for, nor is an opinion given as to the structural integrity of the structure. That analysis can be only done by specific engineering techniques..

ASSUMPTIONS AND LIMITING CONDITIONS

1. That the date of value to which the opinions expressed in this report applies is set forth in the letter of transmittal. The appraiser assumes no responsibility for economic or physical factors occurring at some later date which may affect the opinions herein stated.
2. That no opinion is intended to be expressed for legal matters or that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers, although such matters may be discussed in the report.
3. That no opinion as to title is rendered. Data on ownership and the legal description were obtained from sources generally considered reliable. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements, and restrictions except those specifically discussed in the report. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.
4. That no engineering survey has been made, nor is responsibility assumed for corrections a survey might reveal. Except as specifically stated, data relative to size and area were taken from sources considered reliable, and no encroachment of real property improvements is assumed to exist. Valuation is made without regard to questions of boundary and the property would be legal, located within the limits of the property and have the approval of all necessary authorities.
5. That maps, plats, and exhibits included herein are for illustration only, as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose.
6. That no opinion is expressed as to the value of subsurface oil, gas, or mineral rights and that the property is not subject at surface entry for the exploration or removal or such materials except as is expressly stated.
7. That the projections included in this report are utilized to assist in the valuation process and are based on current market conditions, anticipated short term supply and demand factors, and a continued stable economy. Therefore, the projections are subject to changes in future conditions that cannot be accurately predicted by the appraiser and could affect the future income or value projections.
8. That testimony or attendance in court or at any other hearing is not required by reason of rendering this appraisal unless such arrangements have been previously made therefore.
9. That, because no title report was made available to the appraiser, he assumes no responsibility for such items of record not disclosed by his investigation.

ASSUMPTIONS AND LIMITING CONDITIONS

10. The conclusion presented in this report are not to be construed as pragmatic fact, rather they are to be viewed as the most indicative estimate(s) of value that could be derived from the available information.
11. Any distribution of the valuation in the report between land and improvements applies only under the existing program if utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.
12. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, reference to any professional organizations, or the firm with which the appraiser is connected), shall be used by anyone but the client specified in the report, without the previous written consent of the appraiser; nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent and approval of the appraiser.
13. The value estimate in this report is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous materials and environmental conditions on or around the property that would negatively affect its value.
14. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, or any archaeological finds, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.
15. Where the value of the various components of the property are shown separately, the value of each is segregated only as an aid to better estimating the value of the whole; the independent value of the various components may, or may not, be the market value of the component.

APPRAISER'S CERTIFICATION

I certify to the best of my knowledge and belief that:

The statements of facts contained in this letter are true and correct.

The reported analyses, opinions and conclusions are limited only by reported assumptions and limiting conditions and are my personal, unbiased, professional analyses, opinions, and conclusions.

I have no present or prospective interest in the property that is the subject of this letter, and I have no personal interest of bias with respect to the parties involved.

My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions that were developed.

I have made a personal inspection of the property that is the subject of this report.

No person provided significant professional assistance to the person signing this report.



Ken Hobson

March 20, 2025

Date

BUSINESS LICENSE



THE GOVERNMENT OF THE VIRGIN ISLANDS DEPARTMENT OF LICENSING AND CONSUMER AFFAIRS PROFESSIONAL LICENSE

KNOW ALL BY THIS PRESENT

That, in accordance with the applicable provisions of Title 3 Chapter 16 and Title 27 V.I.C. relating to the licensing of businesses and occupations, and compliance having been made with the provisions of 10 V.I.C. Sec. 41 relating to the Civil Rights Act of the Virgin Islands, the following license is hereby granted.

Licensee:	KENNETH HOBSON		
Trade Name:	KENNETH HOBSON		
Mailing Address	Physical Address		
P.O. BOX 10764 CHARLOTTE AMALIE ST. THOMAS VI 00801	11 WIMMELSKAFT GADE ST. THOMAS ST. THOMAS VI 00802		
Business No:	5745	License No:	1-5745-5B
Types of License(s) Certified General Real Estate Appraiser			

As provided by law, the authorized licensing authority shall have the power to revoke or suspend any license issued hereunder, upon finding, after notice and adequate hearing, that such revocation or suspension is in the public interest; provided, that any persons aggrieved by any such decision of this office shall be entitled to a review of the same by the Territorial Court upon appeal made within (30) days from the date of the decision; provided, further, that all decisions of this office hereunder shall be final except upon specific findings by the Court that the same was arrived at by fraud or illegal means.

2025

If a renewal is desired, the holder is responsible for making application for same without any notice from this office. It is the responsibility of the Licensee to notify the Department in writing within (30) days, when a license is to be cancelled or placed in inactive status. Failure to do so will result in the assessment of penalties as authorized by law.

Valid from 12/16/2024 until 12/31/2025
Printed on 12/16/2024
Issued at St. Thomas, V.I.
Fee 525.00

H. Nathalie Hodge
Commissioner, Department of Licensing and Consumer Affairs

THIS LICENSE MUST BE PROMINENTLY DISPLAYED AT PLACE OF BUSINESS

QUALIFICATIONS

Personal Data

Kenn Hobson
P.O. Box 10764
St. Thomas, VI 00801

Education

1986	Masters of Public Administration, University of the Virgin Islands; St. Thomas, U.S. Virgin Islands
1974	Bachelor of Arts – Business Administration, University of the Virgin Islands; St. Thomas, U.S. Virgin Islands
1990	National College of Appraisal
1992	National Association of Independent Fee Appraisers

Courses:

- *Principles of Residential Real Estate Appraising*
- *Commercial Appraising*
- *Principles of Residential Appraisals*
- *Introduction of Income Property Appraising;*
- *Professional Standards of Practice*
- *Financial Analysis of Income Properties*
- *Report Writing of Residential Real Estate*
- *Appraising Concepts, Terminology, and Technique: An Overview of the Appraisal Process Condemnation Appraisal*
- *Capitalization Theory*
- *Federal Land Acquisition*

Licenses

U.S. Virgin Islands Real Estate Broker
U. S. Virgin Islands Certified General Real Estate Appraiser

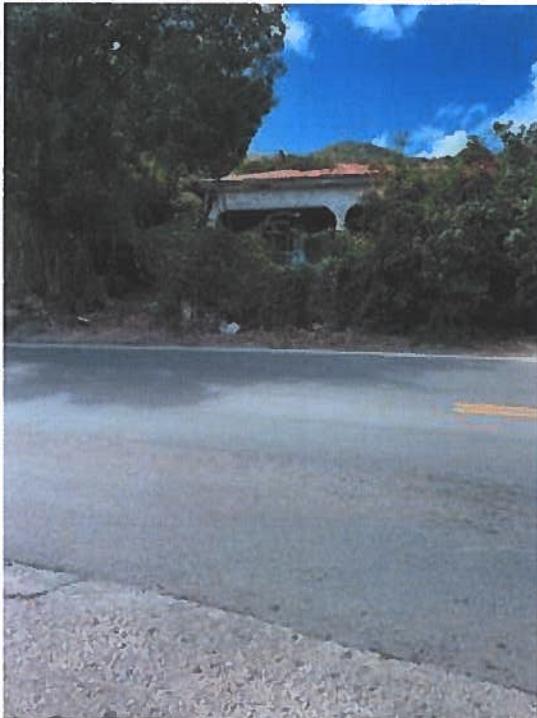
Employment

1992 – Present	Kenn Hobson & Associates
2008 – 2012	Virgin Islands Port Authority, Executive Director
2007 – 2008	Virgin Islands Port Authority, Deputy Executive Director
1999 – 2007	Virgin Islands Port Authority, Director of Property Management
1988 – 1991	Crown Real Estate
1987 – 1999	Virgin Islands Port Authority, Property Manager
1978 – 1987	Virgin Islands Water & Power Authority

Plot No. 20-A Hospital Street
Christiansted
St. Croix, Virgin Islands

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PHOTOS



20 A Hospital St

20 A Hospital St
Christiansted, VI 00820



PREPARED BY:



Effective Date of Valuation
February 24, 2025

Date of the Report
March 24, 2025

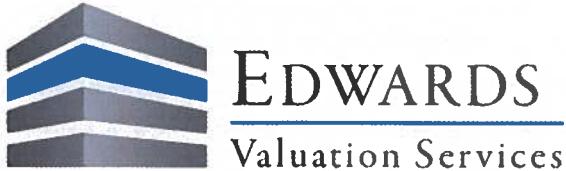
Report Type
Appraisal Report

Prepared For
Mr. Vincent Richards
Deputy Commissioner
V.I. Department of Property & Procurement

Client File Number
N/A

Internal File Number
N/A

Transmittal Letter



3170 NE Carnegie Dr, Ste 400
Lees Summit, MO 64064

P: 816-795-8250

March 24, 2025

Mr. Vincent Richards
Deputy Commissioner
V.I. Department of Property & Procurement
8201 Subbase Suite #4
Charlotte Amalie, VI 00802

RE: Appraisal Report for the property located at 20 A Hospital St, Christiansted, VI 00820

Dear Mr. Richards:

In accordance with your authorization, we have conducted the investigation necessary to form an opinion of value in the above captioned subject property. The appraisal report that follows sets forth the identification of the property, the assumptions and limiting conditions, pertinent facts about the area and the subject property, comparable market data, the results of the investigation, and the reasoning leading to the conclusions set forth. The report that follows is considered to be a summary of our analysis and conclusions. Supporting documentation concerning the data, reasoning, and analyses is retained in our file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated in the report. We are not responsible for unauthorized use of this report. Please take special note of any assumptions used in this assignment as they may have affected the results of the assignment.

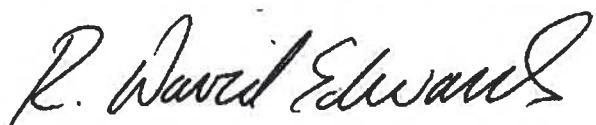
Per conversations with the client and the intended user of the report, the scope of work in this report is intended to be consistent with industry standards and has been performed so as to develop a credible report. This letter is invalid as an opinion of value if detached from the report, which contains the text, exhibits, and Addenda.

The subject improvements have been in extreme disrepair for a number of years. Even though we are not health and safety building inspectors, we observed countless health and safety concerns. Other than a small building being used for cold storage by the VIDE, the overall condition appears to be so poor that the best course of action would be to demolish the existing structures as they do not contribute any value to the subject site. Therefore, an adjustment will be made to the land valuation conclusion to provide an opinion of the "true" As Is Market Value.

Value Conclusions

Description	Perspective	Type of Value	Premise	Property Interest	Effective Date	Indicated Value
Existing Condition	Current	Market Value	As Is	Fee Simple	02/24/2025	\$0
After Demolition	Current	Market Value	As Is	Fee Simple	02/24/2025	\$15,000

Sincerely,
Edwards Valuation Services LLC



R. David Edwards, ASA, MRICS
david@edwardsvaluation.com

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Certification - R. David Edwards, ASA, MRICS

I certify that to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- R. David Edwards, ASA, MRICS did not personally inspect the subject property.
- Ronald Howard (Vi License 2-2262-1B) provided significant real property appraisal assistance to R. David Edwards, ASA, MRICS.
- R. David Edwards, ASA, MRICS has not provided prior services, as an appraiser or in any other capacity, within the three-year period immediately preceding acceptance of this agreement.



R. David Edwards, ASA, MRICS

Effective Date of Appraisal: February 24, 2025

Date of Report: March 24, 2025

General Assumptions and Limited Conditions

This appraisal is subject to the following general assumptions and limiting conditions.

1. Title to the property is assumed to be good and marketable and the legal description correct.
2. No responsibility for legal matters is assumed. All outstanding taxes, liens, mortgages, or other encumbrances have been disregarded and the property is appraised as though free and clear, under responsible ownership and competent management.
3. All sketches in this report are intended to be visual aids and should not be construed as surveys or engineering reports.
4. All information in this report has been obtained from reliable sources. We cannot, however, guarantee or be responsible for the accuracy of information furnished by others.
5. Unless otherwise stated, this opinion of value applies to land and improvements only; the value of trade fixtures, furnishings and other equipment has not been included.
6. The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.
7. Subsurface rights (minerals, water, and oil) were not separately evaluated in making this appraisal.
8. The comparable sales data relied upon in this appraisal are believed to be from reliable sources; however, it was not possible to inspect the comparables completely, and it was necessary to rely upon information furnished by others as to said data, therefore, the value conclusions are subject to the correctness and verification of said data.
9. We inspected, as far as possible, by observation the land and the improvements thereon; however, it was not possible to personally observe conditions beneath the soil or hidden structural components within the improvements. Likewise, no tests were made on the roof, mechanical, plumbing or electrical systems. Unless otherwise stated, no representations are made as to geotechnical conditions of the land or the quality and condition of the roof, heating, cooling, ventilating electrical and plumbing equipment.
10. Unless otherwise stated in this report, the existence of hazardous substances were not called to our attention nor did we become aware of such during our inspection. We have no knowledge of the existence of such materials on or in the property unless otherwise stated. However, we are not qualified to test such substances or conditions. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in the field or environmental impacts upon real estate if so desired.
11. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media, without the written consent and approval of the author, particularly as to the valuation conclusions, the identity of the appraiser or firm with which he is connected, or any reference to the Appraisal Institute.

Special Assumptions

This appraisal is subject to the following significant assumptions that could reasonably be expected to influence the decisions of users of this appraisal. These significant assumptions include Extraordinary Assumptions and Hypothetical Conditions.

Assumptions

The estimated land area for the subject property was obtained from the deed and assessor records.

As part of this appraisal, we assume there are no environmental conditions that would negatively impact the marketability of the property. If such conditions exist, it could negatively impact our opinion of market value.

Conditions

The After Demolition value conclusion is based on the hypothetical condition the subject improvements have been demolished and removed from the site.

Executive Summary

Prepared for V.I. Department of Property & Procurement

20 A Hospital St

Property Overview

Address

**20 A Hospital St, Christiansted, St. Croix
County, VI 00820**

Property Class/Type

Land, Commercial

Property Owner

Government of the Virgin Islands

Valuations

Value Conclusions

Description	Perspective	Type of Value	Premise	Property Interest	Effective Date	Indicated Value
Existing Condition	Current	Market Value	As Is	Fee Simple	02/24/2025	\$0
After Demolition	Current	Market Value	As Is	Fee Simple	02/24/2025	\$15,000

Indicated Values

Description	Indicated Value
Land Value	\$15,000
Cost Approach	N/A
Sales Comparison Approach	N/A
Income Approach	N/A

Site Characteristics

Site Characteristics			
Legal Description	Lot No . 20-A Hospital Street Christiansted, St. Croix, Virgin Islands as per attached Measure Brief	Parcel Identifier	2-04904-1102-00
SF / Acres	2,400 / 0.0551	Access Classification	Average
Shape	Rectangular	Topography	Basically Level
Flood Zone	X	Site Utility	Average

Zoning Characteristics

Zoning Characteristics			
Zoning Jurisdiction	U.S. Virgin Islands	Zoning Codes	R-4
Zoning Description	Residential - Medium Density	Conformity Conclusion	Unknown
Conformity Comments	"We are unable to make a determination as to the conformity of the property. The reader is encouraged to conduct their own investigation and analysis."		

Sales History

To the appraiser's knowledge, there have been no transactions in the previous three years and the subject property is not currently for sale, or under contract for sale or option to purchase.

Scope of Work

Scope of Work Information	
Client Name	V.I. Department of Property & Procurement
Report Type	Appraisal Report
Intended Use	This report is intended to provide an opinion of the Fair Value of the Fee Simple interest in the property.
Intended User	This appraisal report was prepared for the exclusive use of the client. Use of this report by other parties is not permitted.

Highest and Best Use as Vacant

The highest and best use as vacant is to hold for future development. Once demand warrants, develop with a use that complies with zoning and conforms to the neighborhood.

Highest and Best Use as Improved

The highest and best use as improved is to demolish the existing improvements and redevelop the site.

Assumptions

The estimated land area for the subject property was obtained from the deed and assessor records.

As part of this appraisal, we assume there are no environmental conditions that would negatively impact the marketability of the property. If such conditions exist, it could negatively impact our opinion of market value.

Conditions

The After Demolition value conclusion is based on the hypothetical condition the subject improvements have been demolished and removed from the site.

Purpose of the Appraisal

The purpose of the appraisal is to estimate the market value of the subject property.

Property Inspection

Appraiser	Extent of Inspection	Date Inspected
R. David Edwards, ASA, MRICS	N/A	N/A
Ronald Howard	Interior & Exterior	2/24/2025

Scope of Work

As part of this appraisal, we completed a thorough investigation and analysis of the data considered pertinent to valuing the subject property. This report was prepared to conform to the requirements of the Uniform Standards of Professional Appraisal Practice (USPAP) as well as the guidelines set forth in the Financial Institutions Reform Recovery Enforcement Act (FIRREA).

Property Identification

The property has been identified using the following sources:

- Postal address
- Public records
- Legal description

Type and Extent of Data Researched

The following information was reviewed in preparing this report:

- Flood zone status
- Zoning Requirements
- Applicable Tax Data
- Demographics
- Public Record Data
- Comparable Data

Type and Extent of Analysis

The data has been gathered and analyzed through the use of appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value.

Approaches Performed

The appraisers have performed the land valuation - sales comparison approaches herein.

The cost approach was excluded due to the subject's age and difficulty accurately estimating accrued depreciation. Its exclusion does not impact the credibility of conclusions within the appraisal.

The subject improvements are in such disrepair they could not generate income in their current condition. The absence of this approach does not diminish the reliability of the value conclusions within the report

Data Sources

Item	Source (s)
Site Size	Estimated - Multiple Sources
Zoning	Public Record
Gross Building Area	Field Measurement

Definitions

Pertinent definitions, including the definition of market value, are included in the Glossary, located in the Addenda to this report.

Regional Overview

Location

The U.S. Virgin Islands are located in the Caribbean Sea and the Atlantic Ocean, about 90 miles (140 km) east of Puerto Rico and immediately west of the British Virgin Islands.



The territory consists of four main islands: Saint Thomas, Saint John, Saint Croix, and Water Island, as well as several dozen smaller islands. The combined land area of the islands is roughly twice the size of Washington, D.C.

A mild tropical climate, scenic beauty, and status as a U.S. territory make Virgin Islands appealing for vacationers from United States and Europe. The islands host over 2.5 million visitors per year, most of whom arrive by cruise ship, and tourism is the dominant economic engine of the islands, accounting for roughly 70 percent of the total gross territorial product.

Each district has its own distinct landscape, mix and intensity of land uses, cultural identity, and prospects for future development. St Thomas is home to the capital and the territory's largest city, Charlotte Amalie, which has an estimated population of roughly 19,000 persons. St Thomas is the primary center for resort tourism, government, finance, trade, and commerce, but its rugged landscape limits the land available for agriculture and other types of land-intensive development. Charlotte Amalie is also home to a major deepwater harbor that is along major shipping routes to the Panama Canal, and it is just east of the Cyril E King International Airport - one of the busiest airports in Caribbean. St. Thomas has two cruise ship docks, and is the most frequented cruise ship port in the Caribbean.

The island of St John is just under 3 miles to the east of St Thomas. Cruz Bay is located on the western coast of the island and serves as its primary port and link to St Thomas. Nearly two thirds of St John is owned by the National Park Service and is off-limits to commercial development.

St Croix is largest of the three islands, in both land area and population. It is roughly 45 miles to the south of St Thomas. Its primary towns are Christiansted and Frederiksted. Overall the island is flatter and has more land available for additional agricultural, commercial and residential development than St Thomas. St Croix is also the primary manufacturing center for the Virgin Islands, with rum distilleries, a major watch-assembly plant, and; until February 2012, one of the world's largest petroleum refineries (which ceased refining operations).

History

The Virgin Islands were originally settled by the Ciboney, Carib, and Arawaks. The islands were named by Christopher Columbus on his second voyage in 1493 for Saint Ursula and her virgin followers. Over the next three hundred years, the islands were held by many European powers, including Spain, England, the Netherlands, France, and Denmark-Norway. The Danes developed the islands with plantation estates, and the estates boundaries are still used in legal descriptions for land to this day.

The Danish colonizers established plantations on the islands, primarily producing sugarcane, which required a large labor force. To meet this demand, they imported enslaved Africans. The transatlantic slave trade brought thousands of Africans to the Virgin Islands under brutal conditions. Enslaved people were forced to work on the plantations under harsh conditions, facing severe punishments and living in poor conditions.

Maroons were enslaved Africans who escaped from plantations and established their own communities in remote areas. In the Virgin Islands, maroons found refuge in the dense forests and rugged terrain of the islands. They formed small, autonomous communities and often engaged in acts of resistance against the colonial authorities and plantation owners.

One of the most significant acts of resistance was the 1733 slave revolt on St. John. Enslaved Africans, inspired by maroon communities and driven by their desire for freedom, launched a coordinated uprising against the Danish colonizers. They took control of the island for several months before being suppressed by a combined force of Danish, British, and French troops.

Pressure to end slavery in the Danish West Indies grew throughout the 19th century, influenced by the abolitionist movements in Europe and the United States. Slavery was officially abolished in the Danish West Indies on July 3, 1848, following a major slave rebellion on St. Croix led by General Buddhoe (Moses Gottlieb).

The U.S. took possession of the islands on March 31, 1917 and the territory was renamed the Virgin Islands of the United States. U.S. citizenship was granted to the inhabitants of the islands in 1927.

Government

The U.S. Virgin Islands are an organized, unincorporated United States territory. Even though they are U.S. citizens, Virgin Islands residents cannot vote in presidential elections. Virgin Islands residents, however, are able to vote in presidential primary elections for delegates to the Democratic National Convention and the Republican National Convention.

The main political parties in the U.S. Virgin Islands are the Democratic Party of the Virgin Islands, the Independent Citizens Movement, and the Republican Party of the Virgin Islands. Additional candidates run as independents.

At the national level, the U.S. Virgin Islands elects a delegate to Congress from its at-large congressional district. However, the elected delegate, while able to vote in committee, cannot participate in floor votes.

At the territorial level, 15 senators-seven from the district of Saint Croix, seven from the district of Saint Thomas and Saint John, and one senator at-large who must be a resident of Saint John-are elected for two-year terms to the unicameral Virgin Islands Legislature. The U.S. Virgin Islands has elected a territorial governor every four years since 1970. Previous governors were appointed by the President of the United States.

Transportation

There are two major airports in the USVI, Cyril E. King Airport in Charlotte Amalie, St. Thomas, and Henry E. Rohlsen Airport in Christiansted, St. Croix. There are also a number of inter-island carriers for travel within the Virgin Islands, Puerto Rico, and neighboring Caribbean islands.

St. John and Water Island are accessible only by boat. There is ferry service available to both islands from St. Thomas. St. Thomas is a popular cruise ship destination. St. Croix also accommodates cruise ships and St. John receives a few cruise ship calls. There are eight major marinas on St. Thomas for transportation by private boat.

The USVI is the only place under US jurisdiction where driving is on the left side of the road, but nearly all passenger vehicles are left hand driven.

Population and Employment

In 2011, the residential population of the Virgin Islands was at an estimated 105,784 persons. Since then it has decreased annually with a significant decrease which is likely the result of residents moving from the islands after Hurricanes Irma and Maria. The 2020 Census indicated that the population had declined to 87,146.

Among the three islands, St Croix and St Thomas are nearly equally populous with St John having less than five percent of the total population of the Virgin Islands.

From 2017 to 2021 the territory's employment has decreased slightly. This is likely due to the aforementioned hurricanes in 2017 which saw many residents moving from the islands.

Industry

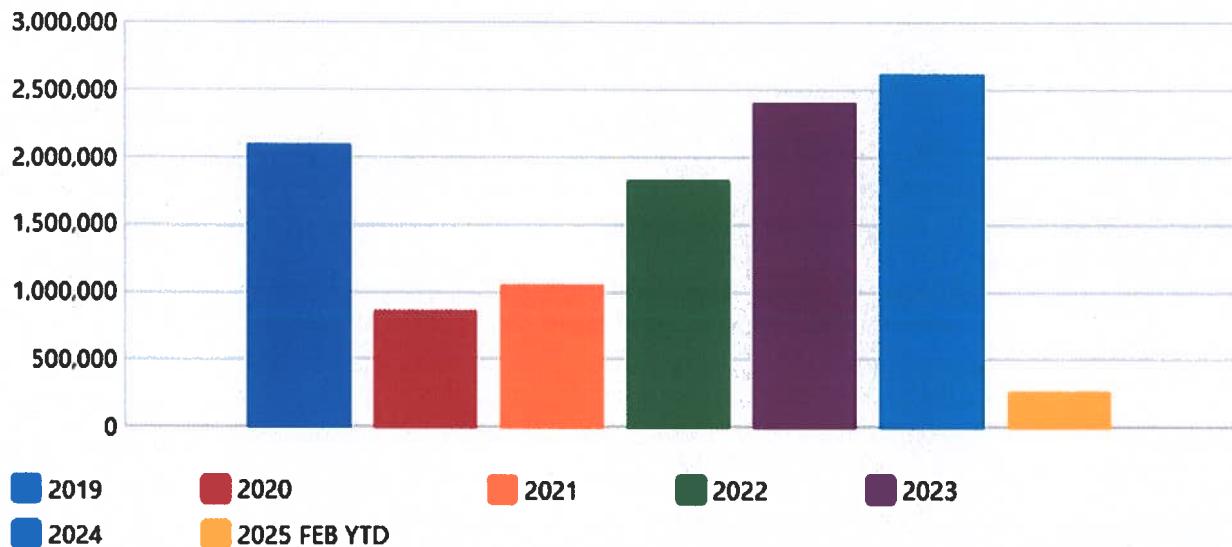
The territory relies heavily on tourism for economic stability. Additional industries include the production and export of rum; and until early 2012, the production of refined petroleum products (the Hovensa Refinery in St. Croix closed in early 2012 although it has resumed operations at a reduced capacity and ceased operations again). The Gross Domestic Product in 2011 at \$4.223 billion, declined to \$3.565 billion in 2014. However, the GDP has steadily increased over the next seven years to \$4.444 billion in 2021. Personal income per capita was also in decline from over \$25,000 in 2010 and 2011 to just over \$21,000 in 2013 but has shown consecutive years of growth from 2013 through 2021.

Tourism

The total number of visitor arrivals to the territory reached over 1.875 million in 2022 including both air and cruise ship arrivals. This represented a 75% growth over the prior year due to the restrictions placed on cruising due to the COVID-19 pandemic. It appears that 2023 will an increase over 2022.



USVI VISITOR ARRIVALS
2019 TO 2025 YEAR-TO-DATE



Housing

From *The Virgin Islands Consortium*: "The cost of housing in the U.S. Virgin Islands is very high, both to construct new dwellings and to rent property. The high cost of housing contributes to social and economic problems— overcrowding, increased financial stress for households, prevents people from being able to accumulate savings for future investments, high net migration, and difficulties in recruiting and retaining high skilled persons in critical jobs.

Drivers of High Prices

Much of the sharp rise in rentals was to the significant damage to the housing stock by hurricanes Irma/Maria, the influx of recovery workers with generous housing stipends, and then rise of shared short-term vacation rentals (Airbnb/VBRO/Bonvoy etc.) as the stayover tourist economy recovered and several large hotel properties remain offline five years after the hurricanes. Two major reasons for the high cost of new construction are that virtually all construction materials have to be imported, except for stone aggregate and on the mainland the majority of construction is wood frame and brick and not masonry. Masonry construction recommended to withstand hurricanes is more expensive than wood frame. The disruptions of COVID have caused the price construction materials to spiral."

The USVI government is attempting to alleviate some the stress in the housing market by developing educational and financial assistance programs.

Conclusions

Prior to the 2017 storms, there appeared to be ongoing resurgence in tourism for St. Thomas and St. John, and real estate activity appeared to be improving. Subsequent to hurricanes Irma and Maria and the re-opening of the limited economy resulting from the COVID-19 pandemic, as of the date of this report the U.S. Virgin Islands has experienced a strong relief and recovery phase, and real estate (except for large vacant tracts) activity has increased dramatically with increasing levels of demand and a low level of supply.

Zoning

Site

General Zoning Information	
Current Use	Vacant Residential Dwelling in Poor Condition
Zoning Jurisdiction	U.S. Virgin Islands
Zoning Code	R-4
Zoning Description	Residential - Medium Density
General Plan Designation	Substantial areas of the Virgin Islands, particularly in the built-up urban sections, have been zoned for a theoretical minimum lot area of 3,000 square feet for residential purposes. In these areas the size of lots varies from 1,000 square feet to over 8,000 square feet. The lot area requirements have often been violated for residence purposes by exceptions; further intrusions have permitted nonresidential uses. The result has been a mixture of nonrelated uses in what was supposed to be residential areas of modest homes. Because the pattern of the 1,000 to over 8,000 square foot lots has been established, it is retained but kept for residential purposes. The R-4 Residential zones will limit the density to one hundred twenty (120) persons per acre. This makes it possible to develop areas for multiple family use within a range of low to medium densities. Areas which are no longer suitable for residences alone because of the intrusion of incongruous uses are suggested for different types of zoning
Permitted Uses	Over 23 uses by right including a variety of agriculture, residential and business uses.

Conformity Conclusion

Unknown

Conformity Comments

"We are unable to make a determination as to the conformity of the property. The reader is encouraged to conduct their own investigation and analysis. "

Subject Site Description

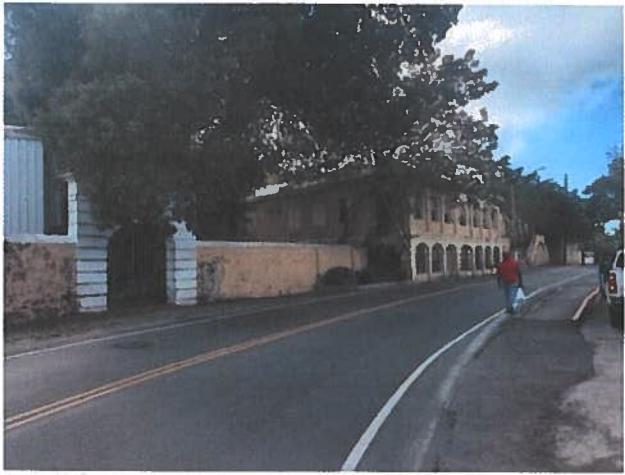
Location	
Legal Description	Lot No . 20-A Hospital Street Christiansted, St. Croix, Virgin Islands as per attached Measure Brief
Location Classification	Good
Parcel Identifier	2-04904-1102-00
Location of Parcel	Mid-Block
Size	
SF / Acres	2,400 / 0.0551
Access	
Primary Frontage Feet	34.00
Primary Frontage Type	Local
Access Classification	Average
Access Description	There is one access point.
Encumbrances	
Flood Zone	X
Environmental Description	As referenced in the Assumptions and Limiting Conditions to this report, we are not considered experts nor competent to assess environmental issues. Given this limitation, it is noted that our physical inspection of the subject property did not reveal any indication of an environmental hazard.
Encumbrances Easements Description	We were not provided a current title report to review. We do not know of any easements, encroachments, or restrictions that would adversely affect the use of the site. However, we recommend a title search be completed to determine whether any adverse conditions exist.
Site Characteristics	
Shape	Rectangular
Topography	Basically Level
Grade	At Grade
View / Appeal	Average
Utilities Description	The available utilities are typical for the area.
Site Utility	Average

As referenced in the Assumptions and Limiting Conditions to this report, we are not considered experts nor competent to assess environmental issues. Given this limitation, it is noted that our physical inspection of the subject property did not reveal any indication of an environmental hazard.

We were not provided a current title report to review. We do not know of any easements, encroachments, or restrictions that would adversely affect the use of the site. However, we recommend a title search be completed to determine whether any adverse conditions exist.

Subject Photos





20 A HOSPITAL ST

Highest and Best Use

Process – The highest and best use of the property must be determined for both the subject site as though vacant and for the property as currently improved (if applicable). The highest and best use is:

1. Physically possible for the site.
2. Permitted or reasonably probable under the zoning laws and deed restrictions that apply to the site.
3. Economically feasible.
4. The use which will produce the highest net return on investment (i.e. highest value) from among the possible, permissible, and economically feasible uses.

Highest and Best Use (Site as if Currently Vacant)

Highest and Best Use as Vacant

The highest and best use as vacant is to hold for future development. Once demand warrants, develop with a use that complies with zoning and conforms to the neighborhood.

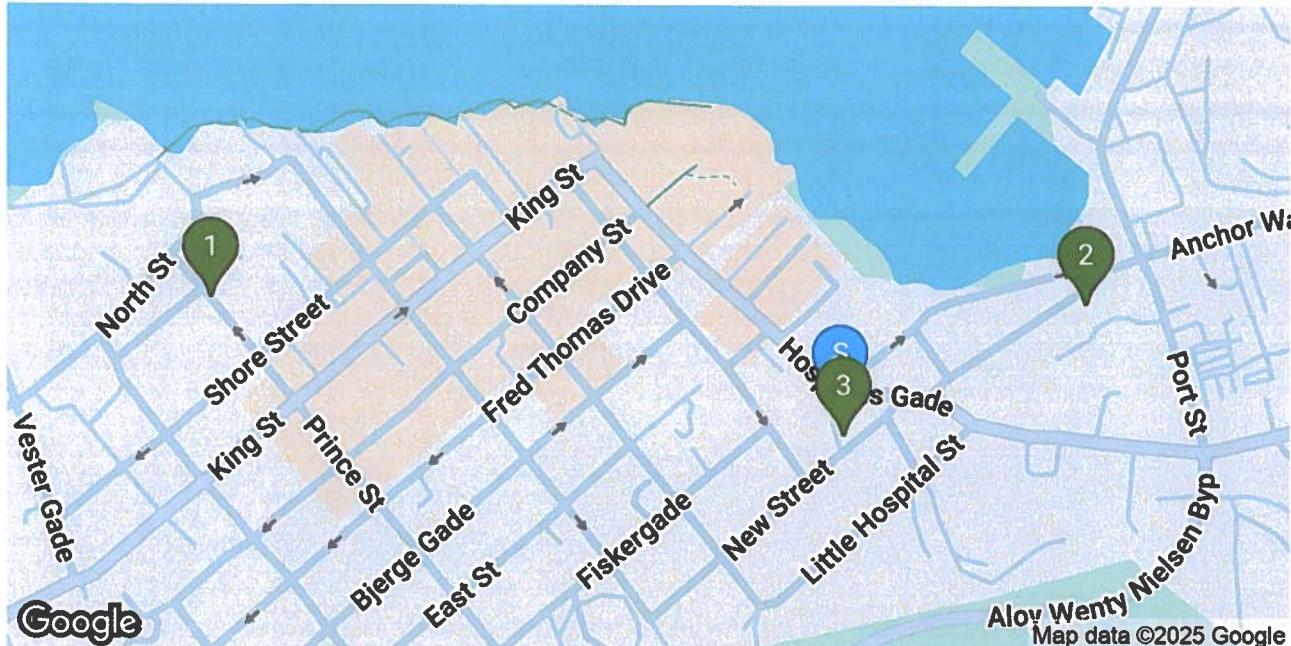
Highest and Best Use (Site as Currently Improved)

Highest and Best Use as Improved

The highest and best use as improved is to demolish the existing improvements and redevelop the site.

Land Valuation

In evaluating the comparable sales, we selected price per square foot of land area as the primary unit of comparison. This is the unit of comparison most commonly used for this type of property in the marketplace. A map of the comparables, as well as a brief summary of the comparables follows. Detailed write-ups of the comparables are located on the following pages.



#	Property Name	Sale Date	Land SF	Land Acres	Sale Price	Sale Price / Land SF	Sale Price / Acre	Analysis Sale Price	Analysis SP / Land SF	Analysis SP / Acre
1	19 Prince St	6/3/2024	2,915	0.0669	\$11,700	\$4.01	\$174,888	\$11,700	\$4.01	\$174,888
2	16 Green St	1/23/2023	4,792	0.1100	\$20,100	\$4.19	\$182,727	\$20,100	\$4.19	\$182,727
3	40-A New St	10/18/2022	2,086	0.0479	\$13,500	\$6.47	\$281,837	\$13,500	\$6.47	\$281,837

Land Sale #1 - 19 Prince St



Property Information

Property Name	19 Prince St
Property Class	Land
Address	19 Prince St, Christiansted, VI 00820
County	St. Croix
Property Type & Sub-Type	Housing / --

Site Information - Site

SF / Acres	2,915 / 0.0669
Zoning Code	R-4
Shape	Rectangular
Flood Zone	X
Topography	Basically Level

Transaction Information

Sale Status	Closed
Sale Date	06/03/2024
Seller	SAPP STX, LLC
Buyer	19 Prince, LLC
Sale Price	\$11,700
Analysis Sale Price	\$11,700
Sale Price per SF Land	\$4.01
Analysis Sale Price per SF Land	\$4.01
Sale Confirmed By	David Edwards
Sale Confirmed With	Public Record (COV)

Land Sale #2 - 16 Green St



Property Information

Property Name	16 Green St
Property Class	Land
Address	16 Green St, Christiansted, VI 00820
County	St. Croix
Property Type & Sub-Type	Housing / --

Site Information - Site

SF / Acres	4,792 / 0.1100
Zoning Code	R-4
Shape	Rectangular
Flood Zone	VE
Topography	Basically Level

Transaction Information

Sale Status	Closed
Sale Date	01/23/2023
Seller	Benito Rosa Perez
Buyer	Aasora Group, LLC
Sale Price	\$20,100
Analysis Sale Price	\$20,100
Sale Price per SF Land	\$4.19
Analysis Sale Price per SF Land	\$4.19
Sale Confirmed By	David Edwards
Sale Confirmed With	Public Record (COV)

Land Sale #3 - 40-A New St



Property Information

Property Name	40-A New St
Property Class	Land
Address	40-A New St, Christiansted, VI 00820
County	St. Croix
Property Type & Sub-Type	Housing / --

Site Information - Site

SF / Acres	2,086 / 0.0479
Zoning Code	R-4
Shape	Rectangular
Flood Zone	X
Topography	Basically Level

Transaction Information

Sale Status	Closed
Sale Date	10/18/2022
Seller	Kathleen T Mahoney
Buyer	Arleen Gerard
Sale Price	\$13,500
Analysis Sale Price	\$13,500
Sale Price per SF Land	\$6.47
Analysis Sale Price per SF Land	\$6.47
Sale Confirmed By	David Edwards
Sale Confirmed With	Public Record (COV)

Elements of Comparison – Related to the Transaction

We have evaluated the comparable sales based on differences in various elements of comparison. The first of these are elements that must be compared in every analysis and are related to the property rights conveyed, the terms/financing, conditions of the sale, expenditures after the sale, excess land value, and market conditions.

Property Rights

The property rights involved in the sales did not appear to have a significant impact on the prices, and no adjustments were required.

Terms / Financing

The terms/financing involved in the sales did not appear to have a significant impact on the prices, and no adjustments were required.

Conditions of Sale

The conditions involved in the sales did not appear to have a significant impact on the prices, and no adjustments were required.

Expenditures After Sale

The expenditures after sale involved in the sales did not appear to have a significant impact on the prices, and no adjustments were required.

Excess Land Value

The excess land value involved in the sales did not appear to have a significant impact on the prices, and no adjustments were required.

Market Conditions

As can be seen, the sales have occurred relatively recently. Available market data does not indicate any significant change in prices of comparable properties during this period, and no adjustments for market conditions were required.

Elements of Comparison – Related to the Real Estate

In addition, it is necessary to evaluate the sales based on location, physical and economic characteristics.

The comparable sales most similar to the subject were analyzed and consideration was given to the variables in comparison to the subject. The following adjustment grid implies a level of accuracy that may not exist in the current market. However, the grid has been included to illustrate the magnitude of warranted adjustments. The use of an adjustment grid in making quantitative adjustments is only appropriate and reliable when the extent of adjustment for each particular factor is well supported and the dollar or percentage adjustment is derived through either paired sales analysis or other data relevant to the market. In instances where paired sales and market data are not readily available, the appraiser must use his best judgment to make a reasonable estimate for the appropriate warranted adjustments. If the comparable sale was considered superior to the subject, then a negative adjustment was applied. If the comparable sale was considered inferior to the subject, then a positive adjustment was applied. If the comparable sale was considered similar to the subject, then no adjustment was applied.

Land Adjustments					
	Subject	Sale #1		Sale #2	
Name	20 A Hospital St	19 Prince St		16 Green St	40-A New St
Street Address	20 A Hospital St	19 Prince St		16 Green St	40-A New St
City	Christiansted	Christiansted		Christiansted	Christiansted
Sale Price		\$11,700		\$20,100	\$13,500
Unit of Comp.	Land SF	Land SF		Land SF	Land SF
UoC Value	2,400 sf	2,915 sf		4,792 sf	2,086 sf
Sale Price / UoC		\$4.01		\$4.19	\$6.47
Transactional Adjustments (calculated cumulatively)					
Property Rights	N/A	Fee Simple		Fee Simple	
		Similar		Similar	Similar
Terms/Financing	N/A	\$0.00		\$0.00	
		Similar		Similar	Similar
Cond. of Sale	N/A	\$0.00		\$0.00	
		Similar		Similar	Similar
Expend. After Sale	N/A	\$0.00		\$0.00	
		Similar		Similar	Similar
Excess Land Val.	N/A	\$0.00		\$0.00	
		Similar		Similar	Similar
Market Cond.	N/A	6/3/2024		1/23/2023	
		Similar		Similar	Similar
Adj. Price per UoC	N/A	\$4.01		\$4.19	
Property Adjustments - Quantitative (not cumulative)					
Access	Average		Average		Good
		Similar		Similar	Similar
Configuration	Rectangular		Rectangular		Rectangular
		Similar		Similar	Similar
Flood Plain	0%		0%		100%
	0%		0%		0%
Adjustment		0.00%	\$0.00	5.00%	\$0.21
Frontage	34	109		50	
		-5.00%	-\$0.20	0.00%	\$0.00
Adjustment				0.00%	\$0.00
Location	Good		Average		Good
	Good		Average		Good
Adjustment		10.00%	\$0.40	10.00%	\$0.42
Size	2,400 sf		2,915 sf		4,792 sf
	2,400 sf		2,915 sf		4,792 sf
Adjustment		0.00%	\$0.00	5.00%	\$0.21
Zoning	R-4		R-4		R-4
	R-4		R-4		R-4
		Similar		Similar	Similar
Total Adjustments					
Gross % Adj's	N/A	14.96%		20.05%	
Gross \$ Adj's	N/A	\$0.60		\$0.84	
Net % Adj's	N/A	4.99%		20.05%	
Net \$ Adj's	N/A	\$0.20		\$0.84	
Net Adj Price / UoC	N/A	\$4.21		\$5.03	
		\$4.21		\$5.03	\$6.47

Analysis Price Indications	
Minimum	\$4.21
Maximum	\$6.47
Average	\$5.24
Median	\$5.03
Standard Deviation	0.93

The adjustments are summarized in the above adjustment grid. After adjustments, the comparables range from \$4.21 per square foot to \$6.47 per square foot with an average of \$5.24 per square foot and a median of \$5.03 per square foot of land area. All of the value indications have been considered, and the final analysis, all comparables have been given some weight in arriving at our final reconciled per square foot value. However, most weight was placed on Sale 6 since it is immediately adjacent to the subject.

Indicated Values	
Unit of Comparison	Land SF
Indicated Value / Unit of Comparison	\$6.25
Land Indicated Value	\$15,000
Rounded	\$15,000

Reconciliation

Indicated Values

Description	Indicated Value
Land Value	\$15,000
Cost Approach	N/A
Sales Comparison Approach	N/A
Income Approach	N/A

Final Estimate of Value

Land Valuation - Sales Comparison Approach

The Sales Comparison Approach involved the comparison of the subject with several sales of similar properties in order to arrive at an estimate of value. The sales were compared to the subject on the basis of property rights, financing, conditions of sale, market conditions, location and other physical characteristics. Adjustments were made to the comparable sales for differences between the sales and the subject. The quantity and quality of information is considered sufficient to arrive at a value conclusion.

True As Is Market Value

According to the Tax Assessor's Citizen Access Portal, the subject improvements are valued at \$900. The house is approximately 1,140 sq. ft. plus a 242 sq. ft. covered gallery. It appears the structures are concrete which is considered to be Class B construction by the Marshall Valuation Service which indicates demolition costs range from \$10.10 to \$13.90 per sq. ft. as of December 2023. After adjusting for inflation and location (USVI), the range would be \$13.00 to \$18.00 per sq. ft. The Virgin Islands Consortium reported on August 22, 2024, that the VIPA awarded a demolition contract for the Island Beachcomber Hotel (18,643 sq. ft. per Assessor). The bids ranged from \$357,850 to almost \$1.6 million. The lowest bid which was accepted indicating the demolition cost was \$19.19 per sq. ft. Considering continuing cost increases and unknown site conditions of the subject, it is reasonable to assume that the demolition cost could be at least \$20.00 per square foot. Therefore, it is estimated the demolition costs for the subject would be \$28,000 (1,382 sq. ft. x \$20.00, rounded). When this is deducted from the Land Value conclusion the result is that the subject has zero monetary value in its current condition.

Exposure Time and Marketing Period

Based on statistical information about days on market, escrow length, and marketing times gathered through national investor surveys, sales verification, and interviews of market participants, marketing and exposure time estimates of 12 - 24 months, respectively, is considered reasonable and appropriate for the subject property assuming aggressive professional marketing.

Value Conclusions

Description	Perspective	Type of Value	Premise	Property Interest	Effective Date	Indicated Value
Existing Condition	Current	Market Value	As Is	Fee Simple	02/24/2025	\$0
After Demolition	Current	Market Value	As Is	Fee Simple	02/24/2025	\$15,000

Addenda

A. Letter of Engagement



3170 NE Carnegie Drive, Suite 400
Lee's Summit, MO 64064
816-795-8250

January 31, 2025

Virgin Islands Department of Property & Procurement
Ms. Jamillah Dullamsingh, Special Assistant
3274 Estate Richmond
Christiansted, VI 00820

RE: Quote No. VIDPPO27 - Real Estate Appraisal of 20 A Hospital Street, Christiansted, VI
Property ID 204904110200

Dear Ms. Dullamsingh:

This letter is our proposal and if signed, confirmation of your engagement of our services to appraise the above referenced property. The fee will be Two Thousand Five Hundred Dollars (\$2,500) with payment due and payable upon delivery of the appraisal report. It is understood that the appraisal will be completed no later than six weeks from the date of acceptance of this quote. The requested appraisal will be completed in accordance with the following instructions:

1. The appraisal will be in compliance with USPAP and the individual appraiser should disclose his or her compliance with the USPAP competency provision as well as disclose his or her certification level or designation.
2. The appraisal must include in the certification required by the USPAP an additional statement that this appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
3. The appraisal will estimate the project's market value, whereby market value is defined as the most probable price which the property should bring in all conditions requisite to a fair sale, the buyer and the seller, each acting prudently, and knowledgeably, and assuming the price is not affected by undue stimulus whereby:
 - a. buyer and seller are typically motivated;
 - b. both parties are well advised, each acting in what he considers his own best interest;
 - c. a reasonable time is allowed for exposure in the open market;
 - d. payment is made in terms of cash in US dollars, or in terms of financial arrangements comparable thereto;
 - e. The price represents a normal consideration of the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.
4. The written appraisal will be sufficiently descriptive to enable a reviewer to readily ascertain the estimated value reported and the rationale for all assumptions leading to the valuation estimate.

Virgin Islands Department of Property & Procurement
Ms. Jamillah Dullamsingh, Special Assistant
January 31, 2025
Page 2

5. The appraisal must analyze and report any prior sales of the property for a three-year period.
6. The appraisal will disclose the assumed marketing period needed to sell the appraised property in light of the property's characteristics and current market conditions, which assumption should be reflected in the arrived-at-value.
7. The appraisal will analyze and report data on current market trends, including: vacancy rates, rent concessions, and sales prices or market values. Additional comments relate to factors outside the property boundaries, which affect the value. Also includes data on current real estate assessments.
8. The appraisal must contain a legal description of the property being appraised.
9. The three approaches to value: direct sales comparison, income approach, and cost approach, should be utilized or an explanation should be included if one of these approaches is not utilized (i.e. - the income approach for residential owner-occupied real estate). Likewise, if any information required for the completion of the appraisal is unavailable, it should be disclosed and explained in the appraisal reports.
10. Completion and delivery of the report assumes that all relevant parties cooperate with access to the property, if needed and providing any information that may be required to produce a credible report.
11. The appraiser will provide a PDF copy of each appraisal report.
12. Invoices not paid within 60 days of the due date will be subject to a late payment fee of 10%, plus interest at a rate of 18% per annum, calculated daily on the outstanding balance.

Please contact me directly at (816)215-3511, if you have any questions concerning these instructions.

Sincerely



R. David Edwards, ASA, MRICS

Above terms are acceptable.

Virgin Islands Department of Property & Procurement

Signature Vincent Richards Date 1/31/2025
Print Name Title

B. Deed

4829
December 19, 1997 DEED OF GIFT No. 5804/1997

THIS DEED OF GIFT, made this 15th day of July, 1997, by and between GWYNETH FRANCIS CIVIL, ("GRANTOR"), whose mailing address is P.O. Box 2522, Christiansted, St. Croix, U.S. Virgin Islands 00822, and the GOVERNMENT OF THE UNITED STATES VIRGIN ISLANDS, ("GRANTEE"):

WITNESSETH:

WHEREAS, Grantor desires to benefit the people of the U.S. Virgin Islands, Grantor has determined to contribute to Grantee certain real property situate in St. Croix, U.S. Virgin Islands;

NOW, THEREFORE, Grantor, for and in consideration of the foregoing recitals, and other good and valuable considerations, receipt of which is hereby acknowledged, does by these presents hereby give, remise, release and forever quitclaim to Grantee, all of Grantor's right, title, interest, claim and demand in that certain real property situate in St. Croix, U.S. Virgin Islands, the same being more particularly known and described as;

Lot No. 20-A Hospital Street
Christiansted, St. Croix, Virgin
Islands as per attached Measure Brief.

TOGETHER WITH all Grantor's interest in the improvements, tenements, hereditaments and appurtenances thereunto belonging;

SUBJECT to easements, restrictive covenants and encumbrances of record.

RESERVING, and excepting therefrom, however, to GRANTOR the full use, control, income, and possession of the described property for and during GRANTOR'S natural life.

IN WITNESS WHEREOF, the GRANTOR has duly executed this instrument as of the date first above written.

IN WITNESS:

Maria Santos

Gwyneth Francis Civil
GWYNETH FRANCIS CIVIL

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DEED OF GIFT
Gwyneth Francis Civil
Page 2

ACKNOWLEDGMENT

TERRITORY OF THE VIRGIN ISLANDS)
DIVISION OF ST. CROIX) ss..

On this 17 day of 11, 1997, before me personally came and appeared GWYNETH FRANCIS CIVIL, to me known and known to me to be the person described herein and who executed the foregoing document, and she acknowledged to me that she signed the same freely and voluntarily for the use and purpose therein contained.

WITNESS my hand and official seal.



NOTARY PUBLIC

Accepted By:


Honorable Roy L. Schneider, M.D.
Governor of the Virgin Islands
11/7/97

CERTIFICATE OF VALUE

IT IS HEREBY CERTIFIED that the value of the property in the foregoing instrument for recording and stamp purposes is nominal. For recording purposes the tax assessed value of the property does not exceed \$41,464.00.


Gwyneth Francis Civil
GWYNETH FRANCIS CIVIL, GRANTOR

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DEED OF GIFT
Gwyneth Francis Civil
Page 3

CERTIFICATE OF THE PUBLIC SURVEYOR

IT IS HEREBY CERTIFIED that, according to the records in the Office of the Public Surveyor, the property described in the foregoing instrument has not undergone any change in respect to boundary and area.

Office of the Public Surveyor, Christiansted, St.
Croix.

By: Laurely L. Reisch
St. Surveyor, St. Croix

DATED: JUL 2 1997
FEE: NONE

Filed for recording on the 19th day of Dec
1997 at 11:58 o'clock A.M. and
Recorded and Entered in Recorder's Book for the
District of St. Croix, Virgin Islands of the U.S.A. at
Photocopy 1/20 Page
No. 31-41197 and filed in Rec. Property Register

Laurely L. Reisch
FEE: NONE

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MEASURE-BRIEF

49329

For the Property No. 20-A HOSPITAL STREET
EDID 473 in the Town of CHRISTIANSTED
 on the Island of St. Croix, V.I., U.S.A.

—0—

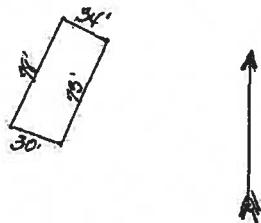
THIS IS TO CERTIFY that the abovementioned lot, according to the Public Surveyor's Records, has the following boundaries:

to the North 34 feet towards HOSPITAL STREET
 to the South 30 feet towards 40-A NEW STREET
 to the East 73 feet towards 20-B HOSPITAL STREET
 to the West 78 feet towards BARRACK'S

The area is about 2411480 Square Feet.

Office of the Public Surveyor, Christiansted, St. Croix, JUL 24 1997, 19

PLAN



Laurely R. Lynch
 LAURELY R. LYNCH

... used for recording on the 19th day of Dec
 1997 at 10:58 o'clock A.M. and
 Recorded and Entered in Recorder's Book for the
 District of St. Croix, Virgin Islands of the U.S.A. at
 Photocopy 6310 Page 1
 No. 380411997 and noted in Real Property Register
 Page 1

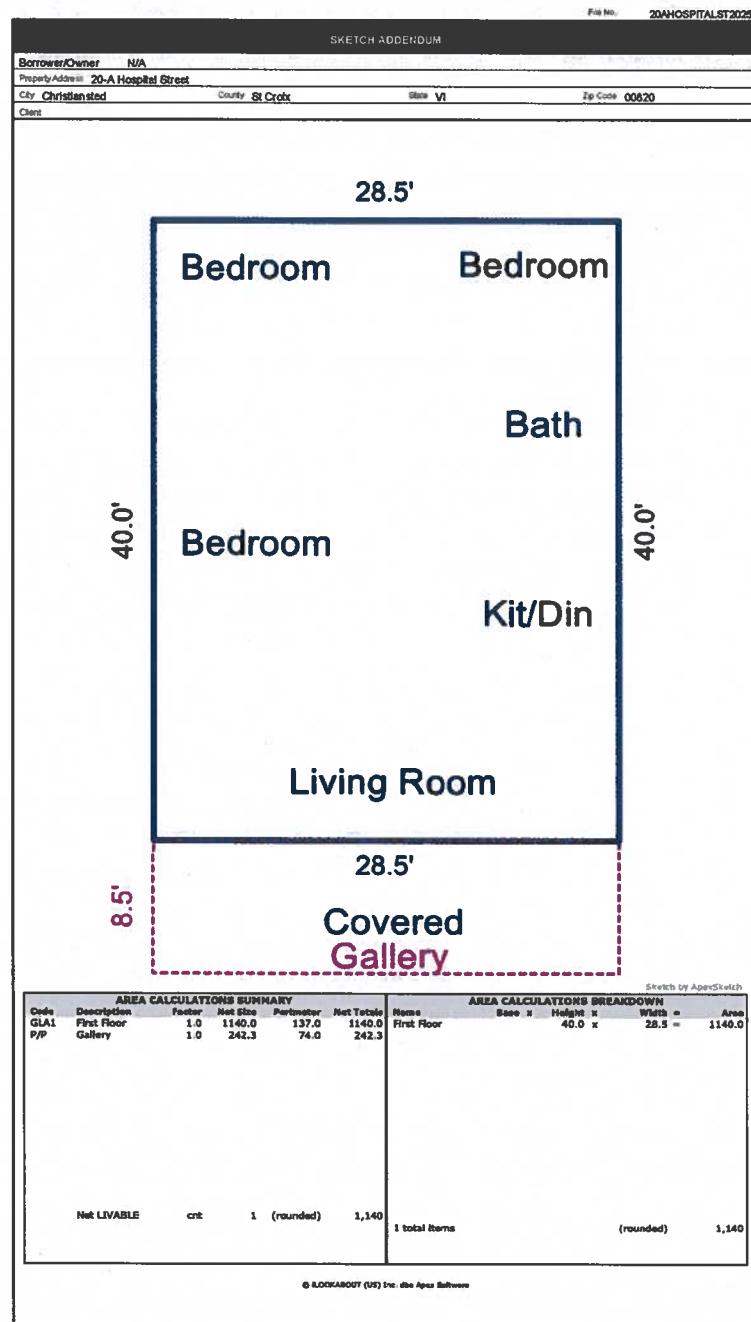
George F. Luberton
 Fee: none

This figure shows the general
 outline of the property as recorded
 in the records in the Office of the
 Public Surveyor.

Fee: 0.00

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C. Sketch



D. Aerial Parcel Map

E. Appraiser Qualifications

R. David Edwards, ASA, MRICS

PROFESSIONAL SUMMARY

Able to provide a full spectrum of real estate services. Exceptional at working in the real estate field, communicating with clients and organizing data. Adapts to and incorporates the newest technology and real estate practices & appraisal standards.

EXPERIENCE

1/91 – Present Edwards Valuation Services, LLC (2015) and Edwards Appraisal Service, LLC, Lee's Summit, Missouri, Principal / Appraiser

Provide real estate appraisals & reviews for commercial and residential properties, and provide consulting services in the Kansas City Metro Area as well as throughout the United States and the U.S. Virgin Islands.

5/04 - Present CEAH Realtors, Lee's Summit, Missouri

Provide commercial real estate services including sales, leasing, asset management, property management, development, tenant representation, and consulting services.

11/15 - 09/18 MountainSeed Appraisal Management, LLC – Commercial Review Appraiser

Provided commercial and residential appraisal reviews for lenders throughout the United States.

5/98 - 5/05 Edwards Management Group, LLC, Independence, Missouri, Principal -Provided commercial real estate services including sales, leasing, asset management, property management, development, tenant representation, and consulting services. In addition to commercial real estate services, we provided management services for subsidized multi-family residential projects in Kansas and Missouri.

10/89-5/96 Fluor Daniel, Inc., Kansas City, Missouri,

Field & Review Appraiser - Aside from performing appraisals for the Department of Commerce/National Oceanic Atmospheric Administration contract, responsibilities included: providing technical expertise for real estate appraisal subcontract performance; reviewing all appraisals; providing training to subcontract appraisal companies pertaining to eminent domain; and, site appraisal methods for communication and radar facilities.

Project Appraisal/Acquisition Manager - On several projects, I managed and coordinated the development of acquisition policies and procedures, and budgeting, estimating, and auditing efforts for several large right-of-way projects in California ranging from \$90-\$800 million in size.

Real Estate Acquisitions & Economic Analysis Manager - For the National Oceanic & Atmospheric Administration, responsibilities included: project coordination and planning; developing acquisition strategy; negotiating and preparing real estate purchase contracts and leases for offices; communications facilities; radar systems; and right-of-way. Developed methods of analysis for a lease versus buy versus existing space modification program for 105 office facilities, coordinated supporting engineering and related activities, performed actual analyses, and reported conclusions to the highest levels within the client agency.

Site Acquisition Specialist – Responsible for acquiring sites for a local wireless carrier in the Kansas City Metropolitan area. Responsibility included identifying antenna sites and then acquiring them through leases. I worked closely with local planning and zoning departments, real estate developers, property managers, radio frequency engineers and construction managers, as well as, other wireless carriers.

7/88-10/89 Automated Information Management, Inc. (AIM), Lanham, Maryland

Assistant Site Coordinator, Appraiser, and Real Estate Specialist- My responsibilities were to assist in the managing of AIM's Federal Aviation Administration's Central Region (Kansas City) project office, provide technical expertise for appraisals and to perform appraisals for land and building acquisition under the threat of eminent domain.

9/86-7/88 Hood Appraisal Company, Bowling Green, Kentucky

Associate Real Estate Appraiser- Performed right-of-way appraisals involving commercial, industrial, multi-family, agricultural and residential properties for the Commonwealth of Kentucky, Department of Transportation. Also performed appraisals of commercial, agriculture and multi-family, residential properties for various clients.

EDUCATION

Western Kentucky University, Bowling Green, Kentucky - B.A. Economics (1986)

Successfully completed or challenged examinations of the following Appraisal Institute course:

- Real Estate Appraisal Principles, 1A1 (1990)
- Basic Valuation Procedures, 1A2 (1990)
- Capitalization Theory and Techniques, A (1990)
- Capitalization Theory and Techniques, B (1990)
- Case Studies in Real Estate, 2-1 (1991)
- Report Writing and Valuation Analysis, 2-2 (1991)
- Americans with Disabilities Act, ADA (1993)

Successfully completed continuing education requirements required for each jurisdiction in which licensed for each license renewal period.

LICENSES/CERTIFICATIONS/DESIGNATIONS

Missouri State Certified General Real Estate Appraiser #RA001490

Kansas Certified General Real Property Appraiser #G-3037

Indiana Certified General Appraiser #CG41500087

Ohio State Certified General Appraiser #207004649

Florida State Certified General Real Estate Appraiser #RZ3953

Kentucky State Certified General Real Estate Appraiser #5300

South Carolina State Certified General Appraiser #7642

Nebraska Certified General Real Property Appraiser #CG2018012

Tennessee Certified General Real Estate Appraiser #5975

U.S. Virgin Islands Certified General Real Estate Appraiser #0-40842-1B

Missouri Real Estate Salesperson License #SP000002582

American Society of Appraisers – Accredited Senior Appraiser/Real Property (ASA)

Chartered Valuation Surveyor - Royal Institution of Chartered Surveyors (MRICS)

ORGANIZATION MEMBERSHIPS

Independence Council for Economic Development - Board Director (Past Chairman)

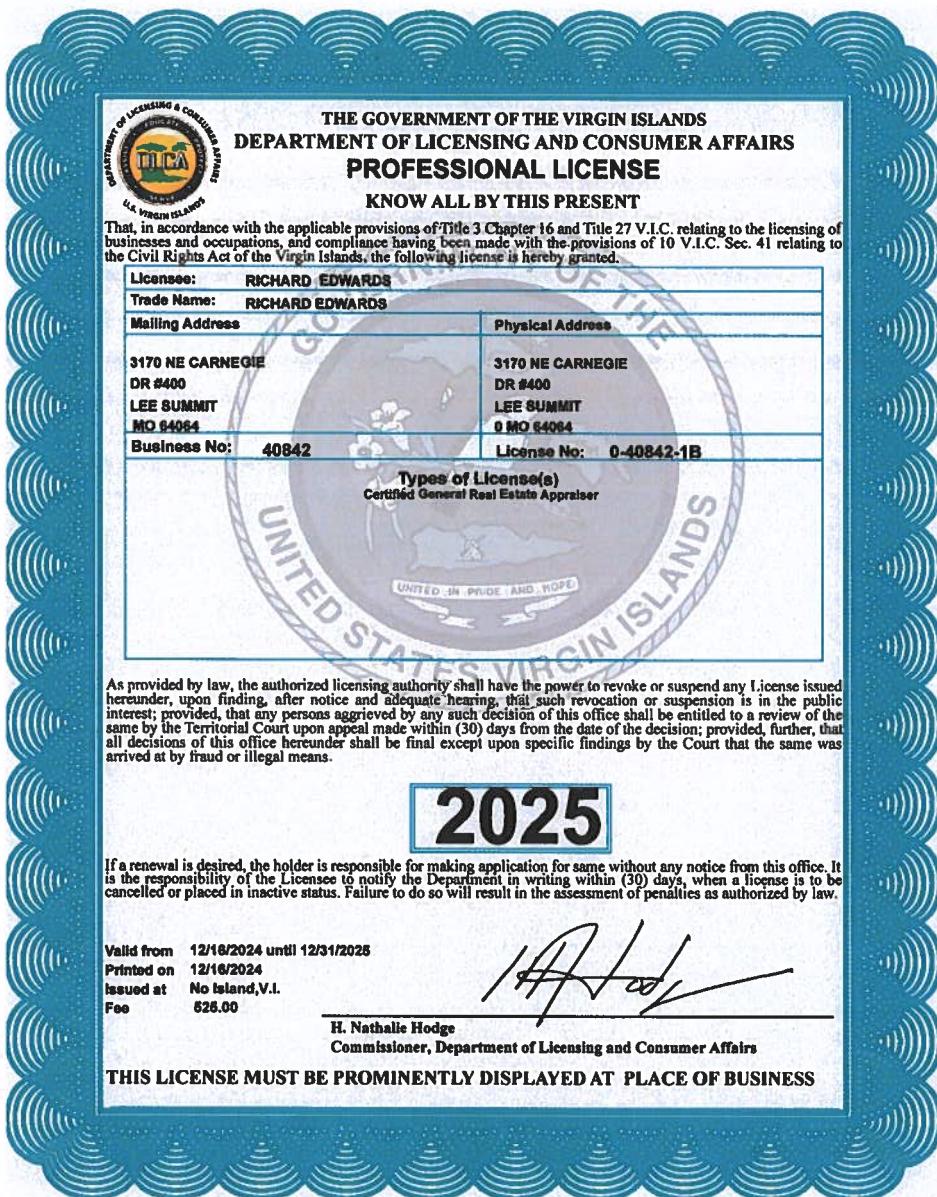
CLIENTS SERVED

Various Federal, State and Local Government Agencies

Various Banks and Financial Institutions

Various Private Companies, Groups and Individuals

F. Appraisal License



G. Glossary

Glossary

Unless otherwise noted, the following definitions are taken from The Dictionary of Real Estate Appraisal, Seventh Edition, published by the Appraisal Institute in 2022.

Appraisal

The act or process of developing an opinion of value; an opinion of value. (p. 9)

Depreciation

In appraisal, a loss in the value of improvements from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the value of the improvement on the same date. (p. 51)

Effective Date

The date to which an appraiser's analyses, opinions, and conclusions apply; also referred to as date of value. (p. 60)

Exposure Time

An opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. (USPAP)

Extraordinary Assumption

An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions. Comment: Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis. (USPAP)

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. (p. 73)

Furniture, Fixtures and Equipment (FF&E)

Business trade fixtures and personal property, exclusive of inventory. (p. 80)

Gross Living Area (GLA)

The total area of finished, above-grade residential space; calculated by measuring the outside perimeter of the structure and includes only finished, habitable, above-grade living space. (Finished basements and attic areas are not generally included in total gross living area. Local practices, however, may differ.) (p. 86)

Highest and Best Use

1. The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. 2. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (IVS) 3. [The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions) (p. 88)

Hypothetical Condition

A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP)

Investment Value

1. The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market. 2. The value of an asset to the owner or a prospective owner given individual investment or operational objectives (may also be known as worth). (IVS) (p. 99)

Leased Fee Interest

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires. (p. 128)

Leasehold Interest

The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease. (p. 105)

Liquidation Value

The most probable price that a specified interest in property should bring under the following conditions:

1. Consummation of a sale within a short time period.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. A normal marketing effort is not possible due to the brief exposure time.
8. Payment will be made in cash in US dollars (or the local currency) or in terms of financial arrangements comparable thereto.
9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

This definition can also be modified to provide for valuation with specified financing terms. (p. 109)

Market Rent

The most probable rent that a property should bring in a competitive and open market under all conditions requisite to a fair lease transaction, the lessee and lessor each acting prudently and knowledgeably, and assuming the rent is not affected by undue stimulus. Implicit in this definition is the execution market support 117 of a lease as of a specified date under conditions whereby:

- Lessee and lessor are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their best interests;
- Payment is made in terms of cash or in terms of financial arrangements comparable thereto; and
- The rent reflects specified terms and conditions typically found in that market, such as permitted uses, use restrictions, expense obligations, duration, concessions, rental adjustments and revaluations, renewal and purchase options, frequency of payments (annual, monthly, etc.), and tenant improvements (TIs). (p. 116-117)

Marketing Time

An opinion of the amount of time to sell a property interest at the concluded market value or at a benchmark price during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which precedes the effective date of an appraisal. (Advisory Opinion 7 and Advisory Opinion 35 of the Appraisal Standards Board of The Appraisal Foundation address the determination of reasonable exposure and marketing time.) (p. 116)

Market Value

The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (p. 118)

Neighborhood

1. A group of complementary land uses; a congruous grouping of inhabitants, buildings, or business enterprises
2. A developed residential superpad within a master planned community usually having a distinguishing name and entrance.
3. A geographic area around a property that influences that property, i.e., its environment. (p. 130)

Personal Inspection

A physical observation performed to assist in identifying relevant property characteristics in a valuation service. Comment: An appraiser's inspection is typically limited to those things readily observable without the use of special testing or equipment. Appraisals of some types of property, such as gems and jewelry, may require the use of specialized equipment. An inspection by an appraiser is not the equivalent of an inspection by an inspection professional (e.g., a structural engineer, home inspector, or art conservator). (USPAP)

Replacement Cost

Estimated cost to construct, at current prices as of a specific date, a substitute for a building or other improvements, using modern materials and current standards, design, and layout. (p. 163)

Reproduction Cost

The estimated cost to construct, at current prices as of the effective date of the appraisal, a duplicate or replica of the building being appraised, using the same or similar materials, construction standards, design, layout, and quality of workmanship and embodying all the deficiencies, superadequacies, and obsolescence of the subject building. (p. 163)

Prospective Opinion of Value

A value opinion effective as of a specified future date. The term does not define a type of value. 150 prospectus Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy. (p. 149-150)

Retrospective Value Opinion

A value opinion effective as of a specified historical date. The term retrospective does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion." (p. 166)

Use Value

The value of a property based on a specific use, which may or may not be the property's highest and best use. If the specified use is the property's highest and best use, use value will be equivalent to market value. If the specified use is not the property's highest and best use, use value will be equivalent to the property's market value based on the hypothetical condition that the only possible use is the specified use. (p. 199)

Integra Realty Resources
Miami / Caribbean

Appraisal of Real Property

Hospital St SFR / Land

Vacant Land

20-A Hospital St.

Christiansted, St Croix, US Virgin Islands

Prepared For:

Department of Property & Procurement

Date of the Report:

February 21, 2025

Report Format:

Appraisal Report

IRR - Miami / Caribbean

File Number: 123-2025-0048



Subject Photographs



Hospital St SFR / Land
20-A Hospital St.
Christiansted, St Croix, US Virgin Islands

Aerial Photograph



Integra Realty Resources
Miami / Caribbean

9155 S. Dadeland Boulevard
Suite 1208
Miami, FL 33156

T 305.670.0001
F 305.670.2276
www.irr.com



February 21, 2025

Vincent Richards
Department of Property & Procurement
8201 Sub Base, 3rd Floor
St. Thomas, VI 00802

SUBJECT: Market Value Appraisal
Hospital St SFR / Land
20-A Hospital St.
Christiansted, St Croix, US Virgin Islands
IRR - Miami / Caribbean File No. 123-2025-0048

Dear Mr. Richards:

Integra Realty Resources – Miami / Caribbean is pleased to submit the accompanying appraisal of the referenced property. The purpose of the appraisal is to develop the following opinions of value:

- The market value as is of the fee simple interest in the subject property as of the effective date of the appraisal, January 31, 2025

The client for the assignment is Department of Property & Procurement. The intended user of this report is the client. The intended use of the report is for portfolio valuation purposes. No other party or parties may use or rely on the information, opinions, and conclusions contained in this report.

The subject is a parcel of land containing an area of 0.06 acres or 2,701 square feet. The subject has a poured concrete shell of a single family residence containing 1,500 (estimated) square feet of gross building area. The property is zoned R-4, Residential Medium Density, which permits variety of single family residential and medium density multifamily uses.

The appraisal conforms to the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute, applicable state appraisal regulations. The appraisal is also prepared in accordance

with the appraisal regulations issued in connection with the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA).

Standards Rule 2-2 (Content of a Real Property Appraisal Report) contained in the Uniform Standards of Professional Appraisal Practice (USPAP) requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report. This report is prepared as an Appraisal Report as defined by USPAP under Standards Rule 2-2(a), and incorporates practical explanation of the data, reasoning, and analysis that were used to develop the opinion of value.

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, the concluded opinions of value are as follows:

Value Conclusion			
Value Type & Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value As Is	Fee Simple	January 31, 2025	\$135,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. None were applied

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None were applied

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

Vincent Richards
Department of Property & Procurement
February 21, 2025
Page 3

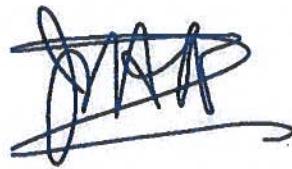
If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

Integra Realty Resources - Miami / Caribbean



Sarah Klink
Virgin Islands State-Certified General Real
Estate Appraiser #2-66916-1B
Telephone: 412.452.8175
Email: sklink@irr.com



James Andrews, MAI, CRE, FRICS, ASA
Virgin Islands State Certified General Real
Estate Appraiser #0-14194-1B
Telephone: 305.670.0001, ext. 320
Email: jandrews@irr.com



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Quality Assurance

IRR Quality Assurance Program

At IRR, delivering a quality report is a top priority. Integra has an internal Quality Assurance Program in which managers review material and pass an exam in order to attain IRR Certified Reviewer status. By policy, every Integra valuation assignment is assessed by an IRR Certified Reviewer who holds the MAI designation, or is, at a minimum, a named Director with at least ten years of valuation experience.

This quality assurance assessment consists of reading the report and providing feedback on its quality and consistency. All feedback from the IRR Certified Reviewer is then addressed internally prior to delivery. The intent of this internal assessment process is to maintain report quality.

Executive Summary

Property Name	Hospital St SFR / Land
Address	20-A Hospital St. Christiansted, St Croix County, US Virgin Islands 00820
Property Type	Land
Owner of Record	Government of the United States Virgin Islands
Tax ID	2-04904-1102-00
Legal Description	Lot No. 20-A Hospital Street, Christiansted, St Croix, US Virgin Islands
Land Area	0.06 acres; 2,701 SF
Zoning Designation	R-4, Residential Medium Density
Highest and Best Use	Multifamily use
Exposure Time; Marketing Period	6-12 months; 6-12 months
Effective Date of the Appraisal	January 31, 2025
Date of the Report	February 21, 2025
Property Interest Appraised	Fee Simple
Sales Comparison Approach	
Number of Sales	4
Range of Sale Dates	Jul 21 to Jul 24
Range of Prices per SF (Unadjusted)	\$17.02 - \$52.80
Indicated Value Before Final Adjustment	\$81,022 (\$30.00/SF)
Final Adjustment (\$ Amount)	\$54,000
Description of Final Adjustment	Contributory Value of Shell
Market Value Conclusion	\$135,000 (\$49.99/SF)

The values reported above are subject to the definitions, assumptions, and limiting conditions set forth in the accompanying report of which this summary is a part. No party other than Department of Property & Procurement may use or rely on the information, opinions, and conclusions contained in the report. It is assumed that the users of the report have read the entire report, including all of the definitions, assumptions, and limiting conditions contained therein.

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. None were applied

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None were applied

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

Identification of the Appraisal Problem

Subject Description

The subject is a parcel of land containing an area of 0.06 acres or 2,701 square feet. The subject has a poured concrete shell of a single family residence containing 1,500 (estimated) square feet of gross building area. The property is zoned R-4, Residential Medium Density, which permits variety of single family residential and medium density multifamily uses. A legal description of the property is provided below.

Property Identification

Property Name	Hospital St SFR / Land
Address	20-A Hospital St.
	Christiansted, US Virgin Islands 00820
Tax ID	2-04904-1102-00
Owner of Record	Government of the United States Virgin Islands
Legal Description	Lot No. 20-A Hospital Street, Christiansted, St Croix, US Virgin Islands

Sale History

The most recent closed sale of the subject is summarized as follows:

Sale Date	July 15, 1997
Seller	Gwyneth Francis Civil
Buyer	Government of the United States Virgin Islands
Sale Price	Deed of Gift
Recording Instrument Number	5804/1997

No known sales or transfers of ownership have taken place within a three-year period prior to the effective appraisal date.

Pending Transactions

Based on discussions with the appropriate contacts, the property is not subject to an agreement of sale or an option to buy, nor is it listed for sale, as of the effective appraisal date.

Appraisal Purpose

The purpose of the appraisal is to develop the following opinion(s) of value:

- The market value as is of the fee simple interest in the subject property as of the effective date of the appraisal, January 31, 2025

The date of the report is February 21, 2025. The appraisal is valid only as of the stated effective date or dates.

Value Type Definitions

The definitions of the value types applicable to this assignment are summarized below.

Market Value

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.¹

Appraisal Premise Definitions

The definitions of the appraisal premises applicable to this assignment are specified as follows.

As Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.²

Property Rights Definitions

The property rights appraised which are applicable to this assignment are defined as follows.

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.³

Client and Intended User(s)

The client and intended user is Department of Property & Procurement. No other party or parties may use or rely on the information, opinions, and conclusions contained in this report.

¹ Code of Federal Regulations, Title 12, Chapter I, Part 34.42(h); also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472

² Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022)

³ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022)

Intended Use

The intended use of the appraisal is for portfolio valuation purposes. The appraisal is not intended for any other use.

Applicable Requirements

This appraisal report conforms to the following requirements and regulations:

- Uniform Standards of Professional Appraisal Practice (USPAP);
- Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute;
- Applicable state appraisal regulations;

Report Format

Standards Rule 2-2 (Content of a Real Property Appraisal Report) contained in the Uniform Standards of Professional Appraisal Practice (USPAP) requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report. This report is prepared as an Appraisal Report as defined by USPAP under Standards Rule 2-2(a), and incorporates practical explanation of the data, reasoning, and analysis used to develop the opinion of value.

Prior Services

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.

Appraiser Competency

No steps were necessary to meet the competency provisions established under USPAP. The assignment participants have appraised several properties similar to the subject in physical, locational, and economic characteristics, and are familiar with market conditions and trends; therefore, appraiser competency provisions are satisfied for this assignment. Appraiser qualifications and state credentials are included in the addenda of this report.

Scope of Work

Introduction

The appraisal development and reporting processes require gathering and analyzing information about the assignment elements necessary to properly identify the appraisal problem. The scope of work decision includes the research and analyses necessary to develop credible assignment results, given the intended use of the appraisal. Sufficient information includes disclosure of research and analyses performed and might also include disclosure of research and analyses not performed.

To determine the appropriate scope of work for the assignment, the intended use of the appraisal, the needs of the user, the complexity of the property, and other pertinent factors were considered. The concluded scope of work is described below.

Research and Analysis

The type and extent of the research and analysis conducted are detailed in individual sections of the report. The steps taken to verify comparable data are disclosed in the addenda of this report. Although effort has been made to confirm the arms-length nature of each sale with a party to the transaction, it is sometimes necessary to rely on secondary verification from sources deemed reliable.

Subject Property Data Sources

The legal and physical features of the subject property, including size of the site, flood plain data, seismic zone designation, property zoning, existing easements and encumbrances, access and exposure, and condition of the improvements (as applicable) were confirmed and analyzed.

Contacts

In addition to public records and other sources cited in this appraisal, information pertaining to the subject was obtained from the following party: Jamillah Dullamsingh, Special Assistant, Department of Property and Procurement.

Inspection

Details regarding the property inspection conducted as part of this appraisal assignment are summarized as follows:

Property Inspection		
Party	Inspection Type	Inspection Date
Sarah Klink	On-site	January 31, 2025
James Andrews, MAI, CRE, FRICS, None		N/A
ASA		

Valuation Methodology

Three approaches to value are typically considered when developing a market value opinion for real property. These are the cost approach, the sales comparison approach, and the income capitalization approach. Use of the approaches in this assignment is summarized as follows:

Approaches to Value		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

In developing an opinion of value for the subject, only the sales comparison approach is used. This approach is applicable to the subject because there is an active market for similar properties, and sufficient sales data is available for analysis.

The cost approach is not applicable because there are no improvements that contribute value to the property, and the income approach is not applicable because the subject is not likely to generate rental income in its current state.

Economic Analysis

Area Analysis

Location

The U.S. Virgin Islands are located in the Caribbean Sea and the Atlantic Ocean, about 90 miles (140 km) east of Puerto Rico and immediately west of the British Virgin Islands.



The territory consists of four main islands: Saint Thomas, Saint John, Saint Croix, and Water Island, as well as several dozen smaller islands. The combined land area of the islands is roughly twice the size of Washington, D.C.



A mild tropical climate, scenic beauty, and status as a U.S. territory make Virgin Islands appealing for vacationers from United States and Europe. The islands host over 2.5 million visitors per year, most of whom arrive by cruise ship, and tourism is the dominant economic engine of the islands, accounting for roughly 70 percent of the total gross territorial product.

Each district has its own distinct landscape, mix and intensity of land uses, cultural identity, and prospects for future development. St Thomas is home to the capital and the territory's largest city, Charlotte Amalie, which has an estimated population of roughly 19,000 persons, is the primary center for resort tourism, government, finance, trade, and commerce, but its rugged landscape limits the land available for agriculture and other types of land-intensive development. Charlotte Amalie is also home to a major deepwater harbor that is along major shipping routes to the Panama Canal, and it is just east of the Cyril E King International Airport – one of the busiest airports in Caribbean. St. Thomas has two cruise ship docks, and is the most frequented cruise ship port in the Caribbean.

The island of St John is just under 3 miles to the east of St Thomas. Cruz Bay is located on the western coast of the island and serves as its primary port and link to St Thomas. Nearly two thirds of St John is owned by the National Park Service and is off-limits to commercial development.

St Croix is largest of the three islands in land area. It is roughly 45 miles to the south of St Thomas. Its primary towns are Christiansted and Frederiksted. Overall the island is flatter and has more land available for additional agricultural, commercial and residential development than St Thomas. St Croix is also the primary manufacturing center for the Virgin Islands, with rum distilleries, a major watch-assembly plant, and; until it closed operations, one of the world's largest petroleum refineries.

History

The Virgin Islands were originally settled by the Ciboney, Carib, and Arawaks. The islands were named by Christopher Columbus on his second voyage in 1493 for Saint Ursula and her virgin followers. Over the next three hundred years, the islands were held by many European powers, including Spain, England, the Netherlands, France, and Denmark-Norway. The Danes developed the islands with plantation estates, and the estates boundaries are still used in legal descriptions for land to this day.

The U.S. took possession of the islands on March 31, 1917 and the territory was renamed the Virgin Islands of the United States. U.S. citizenship was granted to the inhabitants of the islands in 1927.

Government

The U.S. Virgin Islands are an organized, unincorporated United States territory. Even though they are U.S. citizens, Virgin Islands residents cannot vote in presidential elections. Virgin Islands residents, however, are able to vote in presidential primary elections for delegates to the Democratic National Convention and the Republican National Convention.

The main political parties in the U.S. Virgin Islands are the Democratic Party of the Virgin Islands, the Independent Citizens Movement, and the Republican Party of the Virgin Islands. Additional candidates run as independents.

At the national level, the U.S. Virgin Islands elects a delegate to Congress from its at-large congressional district. However, the elected delegate, while able to vote in committee, cannot participate in floor votes.

At the territorial level, 15 senators—seven from the district of Saint Croix, seven from the district of Saint Thomas and Saint John, and one senator at-large who must be a resident of Saint John—are elected for two-year terms to the unicameral Virgin Islands Legislature. The U.S. Virgin Islands has elected a territorial governor every four years since 1970. Previous governors were appointed by the President of the United States.

Population and Employment

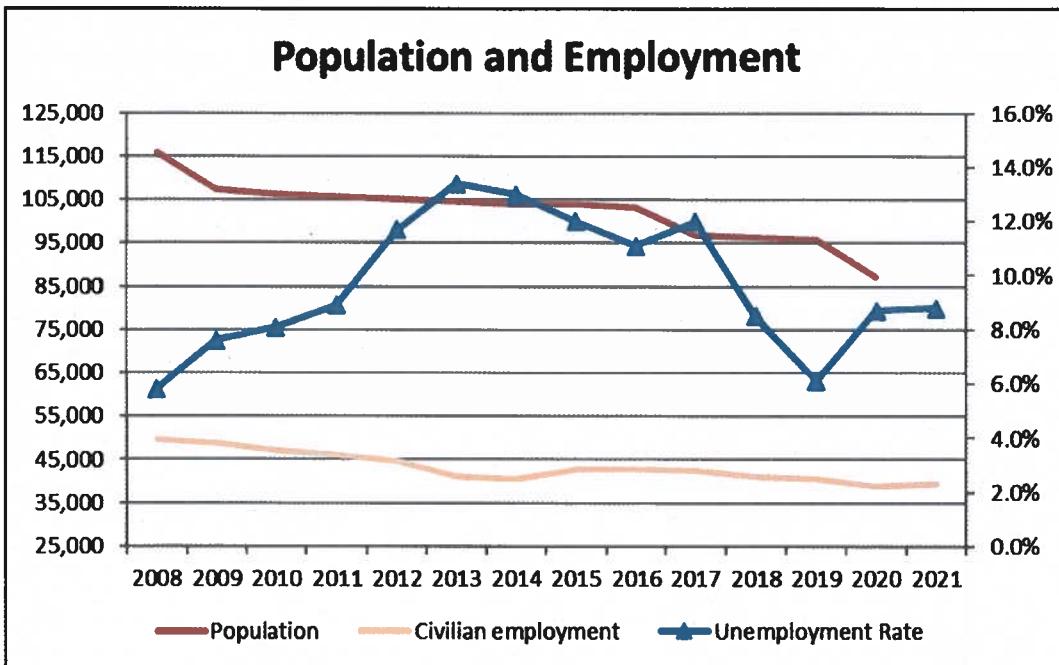
In 2008, the residential population of the Virgin Islands peaked at an estimated 115,852 persons. The subsequent two years showed a sharp decline in population in both St. Thomas and St. Croix. Over the past five years, the population has declined steadily, approximately -1.6% per year, reaching a ten year low in 2017, which is likely the result of residents moving from the islands after Hurricanes Irma and Maria. Population estimates in 2019 remained mostly stable from 2017 estimates. In 2020, the population declined.

Among the three islands, St Croix and St Thomas are nearly equally populous with St John having less than 4 percent of the total population of the Virgin Islands.

USVI Economic Indicators													5 Yr Ann Growth	
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Population	115,852	107,343	106,405	105,784	105,169	104,563	103,961	104,116	103,190	96,815	95,211	95,668	87,146	-3.3%
St. Croix	56,783	52,812	50,601	50,247	50,005	49,938	49,656	49,687	49,380	46,280	45,980	45,720	41,004	-3.5%
St. Thomas	54,592	50,583	51,634	51,266	51,051	50,610	50,316	50,153	49,553	46,600	46,321	46,060	42,261	-3.1%
St. John	4,477	4,148	4,170	4,134	4,113	4,015	3,989	3,980	3,957	3,935	3,910	3,888	3,881	-0.5%
Civilian labor force	52,630	52,851	51,424	50,729	50,577	47,558	46,784	48,348	48,084	48,245	45,038	43,149	42,693	-0.8%
Civilian employment	49,589	48,853	47,272	46,121	44,659	41,207	40,687	42,772	42,769	42,418	41,210	40,501	38,980	-1.5%
Unemployment rate (percent)	5.8%	7.6%	8.1%	8.9%	11.7%	13.4%	13.0%	12.0%	11.1%	12.0%	8.5%	6.1%	8.7%	8.8%
Gross Domestic Product (GDP, Millions)	\$4,250	\$4,203	\$4,339	\$4,239	\$4,095	\$3,785	\$3,670	\$3,765	\$3,872	\$3,893	\$3,984	\$4,121	\$4,189	\$4,444
GDP Per Capita	\$36,685	\$39,155	\$40,778	\$40,072	\$38,937	\$36,198	\$35,302	\$36,162	\$37,523	\$40,211	\$41,409	\$43,076	\$48,069	6.6%
Personal Income (PI)	\$2,606	\$2,602	\$2,704	\$2,661	\$2,586	\$2,233	\$2,277	\$2,323	\$2,369	\$2,417	\$2,465	\$2,852	\$2,743	4.7%
Per capita personal income (\$)	\$22,847	\$23,931	\$25,603	\$25,084	\$23,388	\$21,353	\$21,905	\$22,311	\$22,952	\$24,962	\$25,622	\$25,497	\$26,261	\$27,049
Total Exports (Millions of \$)	\$17,249	\$11,065.929	\$1,828,849	\$2,250,513	\$818,838	\$948,995	\$1,337,031	\$82,660	\$270,462	\$972,610	\$861,114	\$950,466	\$698,503	149.0%
Refined petroleum	\$13,592	\$8,327	\$9,759	\$10,486	\$932	\$32	\$7	\$0	\$0	\$0	\$22	\$10		
Value of construction permits (Millions \$)	\$273.30	\$261.80	\$187.20	\$179.10	\$141.40	\$156.60	\$201.40	\$144.36	\$157.27	\$117.10	\$315.90	\$274.31	\$234.80	\$454.30
St. Thomas/St. John	\$183.80	\$79.00	\$80.60	\$87.90	\$85.10	\$114.80	\$142.20	\$98.55	\$96.38	\$48.10	\$118.27	\$144.18	\$116.20	\$207.00
St. Croix	\$89.50	\$175.90	\$106.50	\$91.10	\$56.20	\$41.80	\$59.20	\$45.82	\$60.89	\$69.00	\$169.06	\$91.77	\$118.50	\$248.00

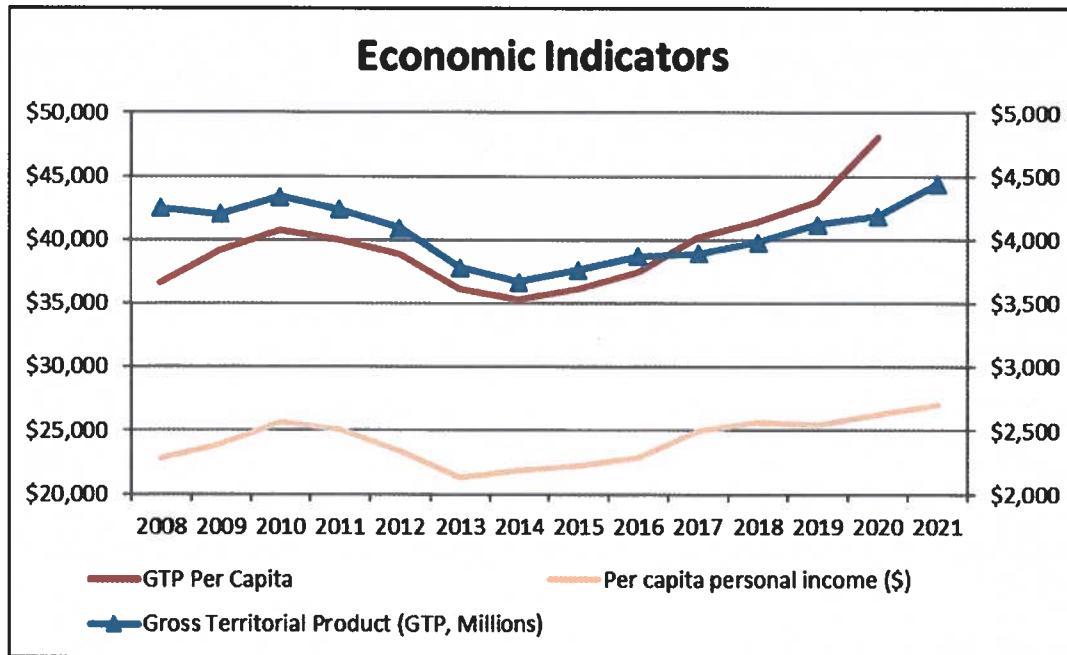
Source: VI Bureau of Economic Research and U.S. Census Bureau

From 2014 to 2015 the territory's Labor Force had an increase for the first time since 2009, but has remained relatively flat since that time until 2018 and 2019 which both saw sharp declines. This is likely due to the aforementioned hurricanes in 2017 which saw many residents moving from the islands. From 2019 to 2020, data shows a decrease in population and labor force and a rise in unemployment. Unemployment continued to slightly rise in 2021.



Industry

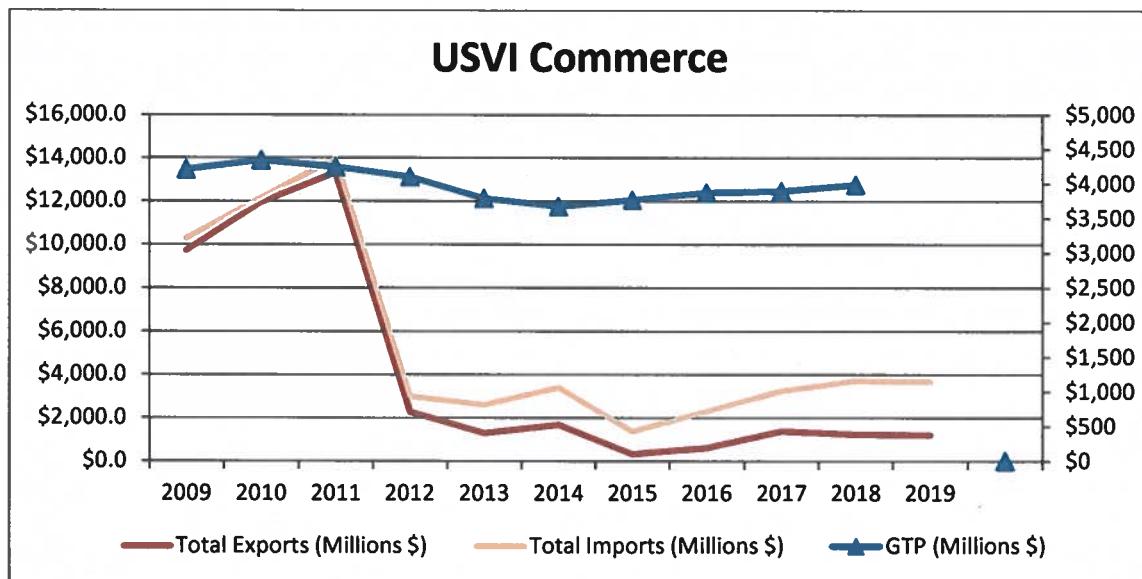
The territory relies heavily on tourism for economic stability. Additional industries include the production and export of rum; and until early 2012, the production of refined petroleum products (the Hovensa Refinery in St. Croix closed in early 2012 although it has been purchased but has yet to resume operations). The Gross Domestic Product peaked in 2007 at \$4.80 billion, declined to \$3.76 billion in 2013, and further declined to \$3.62 billion for 2014. However, the GDP steadily increased over the next 4 years to \$3.98 billion in 2018. From 2019 to 2021, GDP continued to increase and in 2021 it was \$4.19 billion. Personal income per capita was also in decline from over \$25,000 in 2010 and 2011 to just over \$21,000 in 2013 but has shown consecutive years of growth from 2013 through 2019. In 2020, there was a slight decrease. In 2021, personal income per capita increased beyond that of 2019 to \$2.92 million.



The closure of the Hovensa refinery, which was one of the territory's largest employers, also had a significant impact on exports which were previously dominated by petroleum products. As stated earlier, the refinery was sold in 2018. Refinery operations commenced for a short period of time before ultimately shutting down once more as a result of environmental concerns. On December 21, 2021, West Indies Petroleum Limited (WIPL) and Port Hamilton Refining and Transportation, LLLP (PHRT) were the winning bidders in bankruptcy court and now own the refinery. It is unclear if or when the refinery will reopen. Otherwise, the territory predominantly relies on the tourism industry to support the economy. Data for the fiscal year 2020 are not yet available.

Commerce and Trade (Millions of \$ Unless Otherwise Noted)												5-Yr Annual Growth
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	
Total exports	\$9,728.3	\$11,929.5	\$13,313.5	\$2,263.2	\$1,284.8	\$1,671.4	\$326.1	\$609.0	\$1,365.0	\$1,229.5	\$1,208.4	-5.5%
To U.S.	\$8,495.3	\$9,992.5	\$10,994.8	\$1,377.7	\$265.4	\$225.8	\$194.2	\$283.2	\$369.6	\$348.5	\$257.5	2.8%
Refined petroleum	\$8,327.3	\$9,759.4	\$10,486.1	\$932.4	\$61.6	\$6.5	\$0.0	\$0.0	\$0.0	\$21.6	\$10.2	11.4%
Other	\$168.0	\$233.1	\$508.7	\$445.3	\$233.8	\$219.3	\$194.2	\$283.2	\$369.9	\$326.9	\$247.3	2.6%
To foreign	\$1,233.0	\$1,937.0	\$2,318.7	\$885.5	\$1,019.4	\$1,445.6	\$131.9	\$325.8	\$995.4	\$881.0	\$950.9	-6.8%
Total imports	\$10,289.9	\$12,153.9	\$13,972.7	\$2,966.7	\$2,590.1	\$3,391.8	\$1,367.3	\$2,293.2	\$3,217.8	\$3,706.7	\$3,642.9	1.5%
From U.S.	\$1,139.3	\$1,548.9	\$1,767.6	\$1,719.4	\$2,119.2	\$2,144.5	\$1,222.4	\$1,725.5	\$2,077.8	\$2,240.0	\$2,707.5	5.3%
Crude petroleum	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$23.9	\$32.4	\$208.7	
Other	\$1,139.3	\$1,548.9	\$1,767.6	\$1,719.4	\$2,119.2	\$2,144.5	\$1,222.4	\$1,725.5	\$2,054.0	\$2,207.6	\$2,498.8	3.3%
From foreign	\$9,150.6	\$10,605.0	\$12,205.1	\$1,247.3	\$470.9	\$1,247.3	\$144.9	\$567.7	\$1,140.0	\$1,466.7	\$935.4	-5.0%
Crude petroleum	\$7,085.9	\$7,721.7	\$10,340.9	\$660.3	\$0.0	\$660.3	\$0.0	\$0.0	\$256.8	\$322.2	\$83.4	-17.5%
Other	\$2,064.7	\$2,883.3	\$1,864.2	\$587.0	\$470.9	\$1,247.3	\$144.9	\$567.7	\$883.2	\$1,144.5	\$852.0	-6.3%
Rum exports to U.S. (thous. of P.L.)	\$38,445.3	\$40,045.1	\$35,801.2	\$62,570.0	\$68,335.4	\$59,418.5	\$49,647.3	\$56,179.7	\$59,326.2	\$59,488.9	\$64,666.4	1.8%
Watch exports to U.S. (thousands)	\$75.0	\$52.0	\$52.7	\$55.6	\$60.0	\$76.8	\$41.4	\$0.0	\$0.0	\$0.0	\$0.0	-20.0%
Ocean freight imports (thousands of tons)	1,065.0	1,091.0	1,157.0	1,975.0	931.0	866.0	948.0	1,046.0	985.0	1,020.0	1,423.0	12.9%
To St. Thomas/St. John	685.0	612.0	720.0	1,199.0	564.0	558.0	601.0	657.0	627.0	660.0	907.0	12.5%
To St. Croix (excluding petroleum)	380.0	479.0	436.0	776.0	367.0	308.0	347.0	389.0	358.0	360.0	516.0	13.5%

Source: VI Bureau of Economic Research



Over ninety percent of non-farm jobs are in the service providing industries, with the remaining jobs being in goods producing industries. Government, professional and business services, and leisure and hospitality are the industries with the largest number of jobs.

These three sectors account for 65% of all non-agricultural jobs. Mining and construction, education and health services, financial activities, trade, transportation and utilities sectors account for 9%, 8%, 6% and 5%, respectively. Manufacturing, information, and other services sectors account for about 2% each.

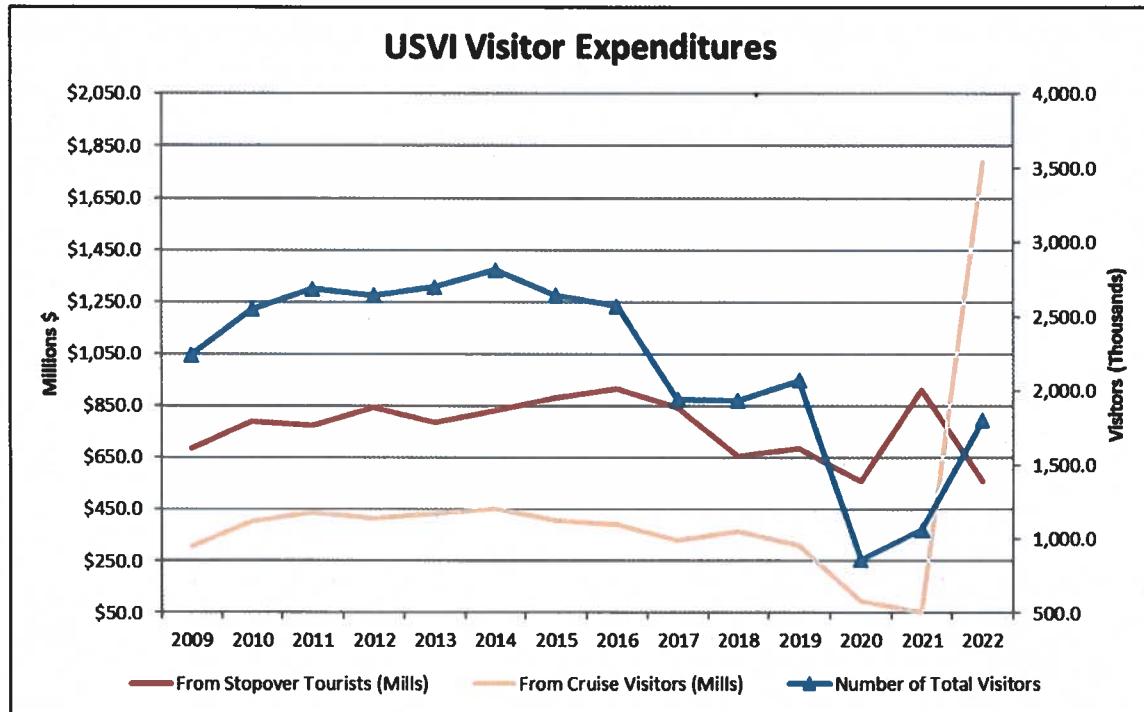
It should be noted that these figures did not account for an influx of temporary government and construction workers in the territory due to the hurricane relief and recovery efforts over the past 2-3 years.

Tourism

The total number of visitor arrivals to the territory reached over 2.8 million in 2014, including both air and cruise ship arrivals. This represented a 4.2% growth over the prior year. There has been a decline each year since, which a substantial decline of 24.5% in 2017 due to Hurricanes Irma and Maria and another slight decline in 2018 as the relief and recovery effort continued. In 2020, there was a significant drop in tourism due to the Covid-19 pandemic. In 2021, visitor arrivals began to rebound and in 2022, there were over 1.8 million.

USVI Visitor Expenditures														
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Visitors (Thousands)	2,245.0	2,548.7	2,687.9	2,642.1	2,701.5	2,814.2	2,643.0	2,573.6	1,944.1	1,937.2	2,074.0	861.2	\$1,062.4	\$1,803.2
Growth	-7.8%	13.5%	5.5%	-1.7%	2.2%	4.2%	-6.1%	-2.6%	-24.5%	-0.4%	7.1%	-58.5%	23.4%	69.7%
Total Visitor Expenditures	\$1,021.3	\$1,223.3	\$1,121.6	\$1,210.4	\$1,168.0	\$1,319.0	\$1,324.4	\$1,342.9	\$1,202.0	\$1,045.6	\$1,030.7	\$685.8	\$1,003.9	\$2,513.2
Growth	-11.7%	19.8%	-8.3%	7.9%	-3.5%	12.9%	0.4%	1.8%	-9.2%	-22.1%	-14.3%	-34.4%	-2.6%	266.5%
From Stopover Tourists	\$687.4	\$791.2	\$776.9	\$842.3	\$786.8	\$832.7	\$880.8	\$916.2	\$842.5	\$654.6	\$685.5	\$558.8	\$912.8	\$558.3
Day Trip Excursionists by Air	\$28.6	\$28.0	\$35.4	\$35.4	\$36.1	\$33.4	\$35.2	\$34.5	\$28.9	\$27.7	\$33.7	\$30.9	\$37.7	\$167.4
From Cruise Ship Passengers	\$305.3	\$404.1	\$436.7	\$413.9	\$434.4	\$452.9	\$408.4	\$392.2	\$330.6	\$363.3	\$3115	\$96.1	\$53.4	\$1,787.4

Source: VI Bureau of Economic Research



It is apparent, that the amount of visitor expenditures from cruise ship passengers has not increased linearly with arrivals since 2009; whereby the ratio was more linear in prior years. Although 2018 saw a slight increase in this statistic, this is most likely due to an atypical decline in 2017 from the hurricanes that occurred in September 2017. Cruise passenger arrivals declined to 1.88 million in 2015, down 9.84% from its peak in 2014. They further declined 3.07% in 2016 to 1.69 million and then declined significantly in 2017 by 24.79% to 1.25 million, again as a result of the unavailability of the ports from the hurricanes in the fall of 2017. There was an increase in arrivals 2018 over 2017, followed by another increase in 2019 of 1.86%. Data from 2020 arrivals has been included but obviously was impacted by the ongoing pandemic. In 2021, visitor expenditures began to rebound after the pandemic and in 2022, they were higher than they have ever been, 2.51 million.

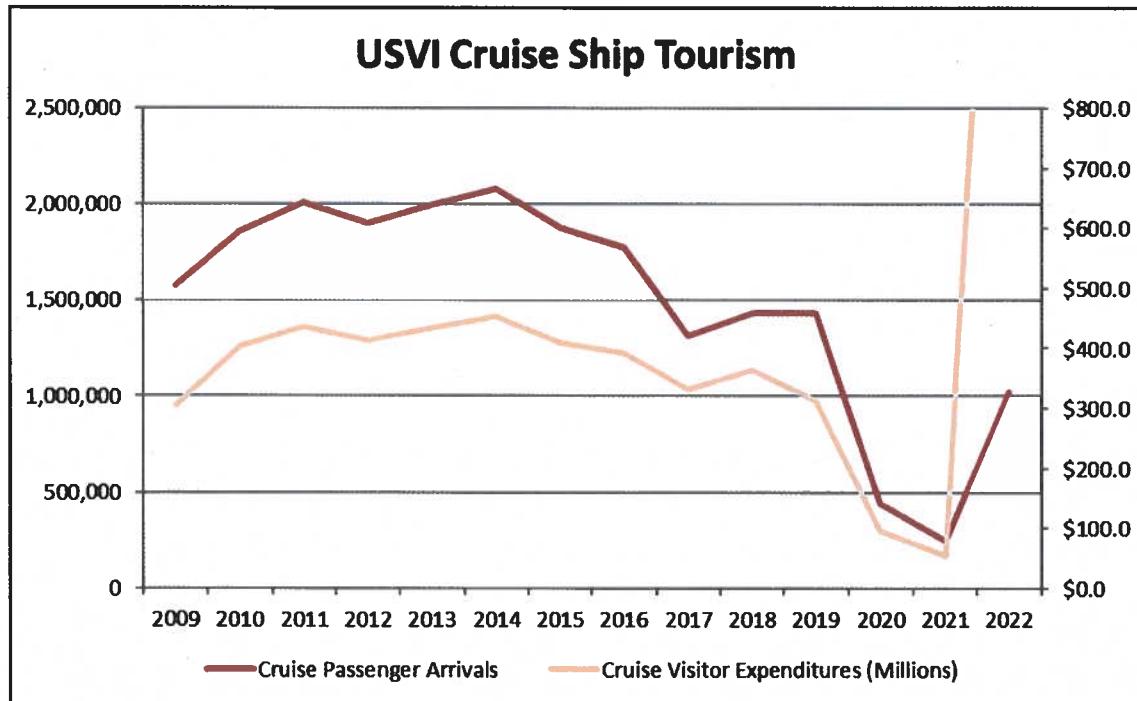
Total expenditures from cruise ship visitors declined in 2015 at a similar rate of 9.83% from the prior year, following consecutive years of growth in 2013 and 2014. In 2016, expenditures continued to decline, by a margin of 3.97%. A sharper decline of 15.71% was reported in 2017 although this increased 9.89% in 2018. Cruise revenues declined a further 14.26% in 2019, prior to a significant drop

of 69.15% in 2020 due to the pandemic. In 2021, cruise ships were not allowed to enter the territory until June. According to the VI Bureau of Economic Research, cruise ship expenditures were at the highest they have even been in 2022 at \$1.79 billion.

Cruise Ship Passenger Arrivals														
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
St. Thomas / St. John	1,507,623	1,751,328	1,887,096	1,790,550	1,886,647	1,979,926	1,747,596	1,694,008	1,284,604	1,366,390	1,391,802	424,583	224,698	937,704
Growth	-14.07%	16.16%	7.75%	-5.12%	5.37%	4.94%	-11.73%	-3.07%	-24.17%	6.37%	1.86%	-69.49%	-47.08%	317.32%
St. Croix	105,093	149,418	158,186	117,165	116,436	138,055	142,743	99,029	32,634	79,689	55,806	17,444	20,997	83,478
Growth	4086.97%	42.18%	5.87%	-25.93%	-6.62%	18.57%	3.40%	30.62%	-67.05%	144.19%	-29.97%	-68.74%	20.37%	297.57%
Total	1,582,264	1,858,946	2,008,991	1,904,468	1,998,579	2,083,890	1,878,847	1,776,685	1,317,238	1,430,702	1,433,122	442,027	245,695	1,021,182
Growth	-9.95%	17.49%	8.07%	-5.20%	4.94%	4.27%	-9.84%	-5.44%	-25.85%	8.61%	0.17%	-69.16%	-44.42%	315.63%
Cruise Visitor Expenditures (Millions)	\$305.3	\$404.1	\$436.7	\$413.9	\$434.4	\$452.9	\$408.4	\$392.2	\$330.6	\$363.3	\$311.5	\$96.1	NA	NA
	-30.77%	32.36%	8.07%	-5.22%	4.95%	4.26%	-9.83%	-3.97%	-15.71%	9.89%	-14.26%	-69.19%		

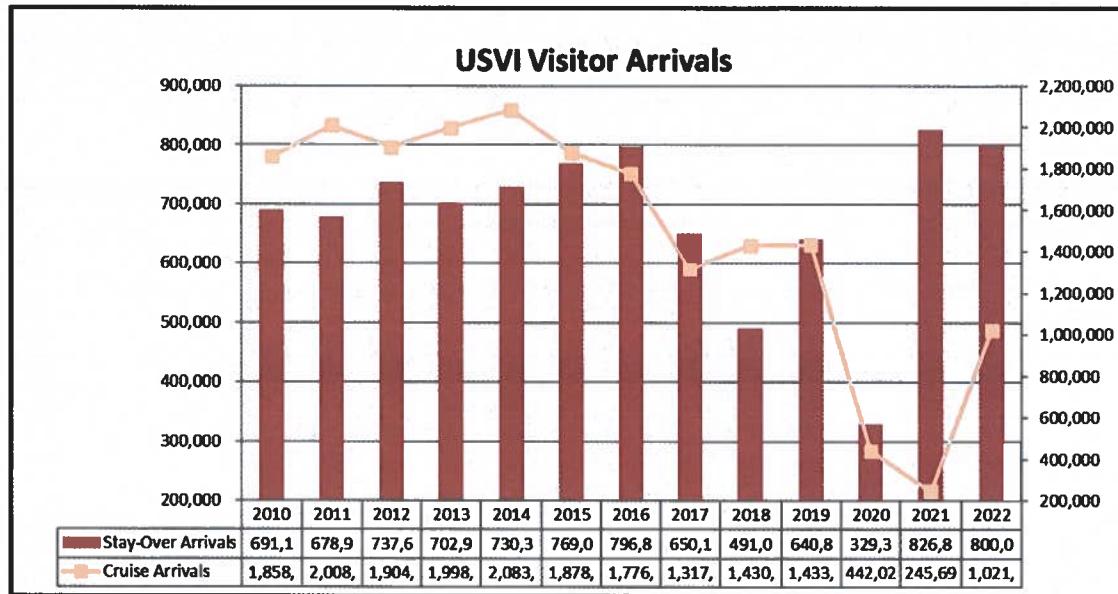
Source: VI Bureau of Economic Research

Totals for each Island include 1st and 2nd port of call; totals for USVI include only 1st port of call

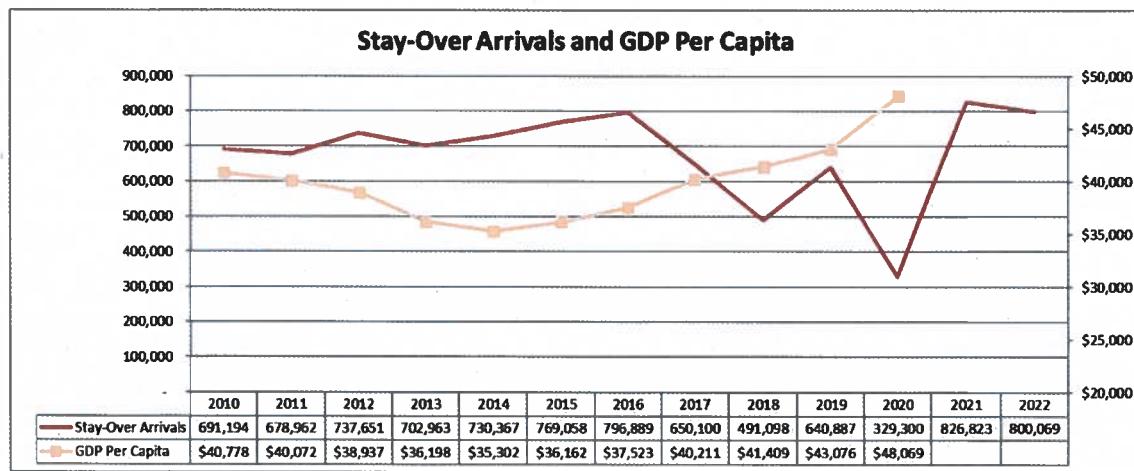


In terms of stopover tourists, the U.S. Virgin Islands ranked 7th on the list of the top tourism markets in the Caribbean, with 2017 stay-over arrivals of about 650,100. This was down significantly from 2016, which saw 797,000 stopover tourist, although again this was mostly due to the devastating hurricanes which hit the USVI in September 2017. The year 2016 indicated improvement in arrivals, with 3.62% growth over the prior period. The number of stay-over arrivals plummeted in 2018, as the majority of the major hotels in territory remained closed due to hurricane damages. Although, there has been a 56.2% in the first and second quarters of 2019 over the same time period in 2018. The chart below illustrates the relationship between arrivals and GDP (note that GDP data was only available through 2016). While cruise arrivals had been in decline from 2014 - 2017, stayover arrivals showed consecutive years of increases prior to 2017, and a drastic increase in 2019 while hurricane relief and

recovery was ongoing. Note once again that 2020 data reflects the impact of the ongoing pandemic. 2021 has seen a sharp increase in stayover arrivals of 150.37%, a record number since 2010. 2022 was consistent with 2021 in terms of stayover arrivals.



Although the largest contributor to GDP is tourism, there is no longer a strong correlation between the two.



Source: Virgin Islands Bureau of Economic Research, WorldBank, Integra Realty Resources

Hotel Performance

Data from Smith Travel Research indicates 2019 occupancy for reporting hotels of 66.6%, down slightly from 68.6% in 2018. Room Nights Available declined in 2017 and 2018 due to two category 5 hurricanes occurring in September 2017 that made a larger number of hotel properties inoperable. Although the occupancy rate declined 2.87% from 2018 to 2019, all other indicators increased including RNA (3.55%), ADR (4.06%) and RevPar (1.08%). Two of the largest and most upscale hotels in the territory, The Ritz-Carlton St. Thomas and the Marriott Frenchman's Reef Resort, remained closed throughout 2019. The Ritz recently reopened operations as of beginning of 2020, with the Marriott reopened in 2023 as The Westin Beach Resort & Spa at Frenchman's Reef, after an extensive renovation project. ADR and RevPar increased in 2021 and 2022, with 2022 being the first full year of tourism following the pandemic. In 2023, ADR and RevPar decreased slightly.

Hotel Performance by Country - USVI

	2018	2019	2020	2021	2022	2023	Growth (Last Year)
Sample Size (Rooms)	3,077	3,192	3,185	3,185	3,185	4,107	28.95%
Room Nights Available (Supply)	1,085,005	1,123,560	1,162,525	1,162,525	1,162,525	1,307,572	12.48%
Room Nights Sold (Demand)	743,780	748,128	547,782	738,087	781,682	798,591	2.16%
Occupancy	68.6%	66.6%	47.1%	63.5%	67.2%	61.1%	-9.17%
Room Revenues	\$150,738,899	\$157,783,474	166,071,002	365,847,644	437,710,546	422,793,108	-3.41%
ADR	\$202.67	\$210.90	\$303.17	\$495.67	\$559.96	\$529.42	-5.45%
RevPar	\$138.93	\$140.43	\$142.85	\$314.70	\$376.52	\$323.34	-14.12%
Rooms in Active Pipeline 12/31	553	625	N/A	166	166	126	-24.10%

Note: Values in United States Dollars

Source: Smith Travel Research; Note: Sample Size reflects the number of rooms within the STR participating hotels

Hotel Performance - USVI



Source: Smith Travel Research (STR Inc.)

According to STR, there are 126 rooms in the active pipeline, which would add 3.07% to the existing room stock of 4,107 rooms.

Housing / Property

As the supply of housing has increased in the last two decades, homeownership rates have also increased, although only slightly. Rates increased 1.9 percentage points between 2000 and 2010, and increased an additional 3.8 percentage points from 2010 to 2012. Average home prices dropped by 11.8 percent in 2008, but then increased in 2009 and 2010 by 4 percent and 12.3 percent, respectively. In 2012, average home prices fell 17.4% and then rebounded in 2013 with an increase of 22.1% that year, and consecutive increases each year until 2016 where home prices dropped by 14.8% from 2015. The average sales price in 2016 was \$429,340. In 2017, the average home price increased by 12.6% to an average of \$483,500, but then declined -15.4% to \$409,278 in 2018. This decline can partially be explained by the numerous sales of damaged homes subsequent to Hurricanes Irma and Maria in 2017. Over the past decade, housing costs have accelerated at a greater pace than resident incomes, putting home ownership beyond the reach of all but a few relatively wealthy islanders.

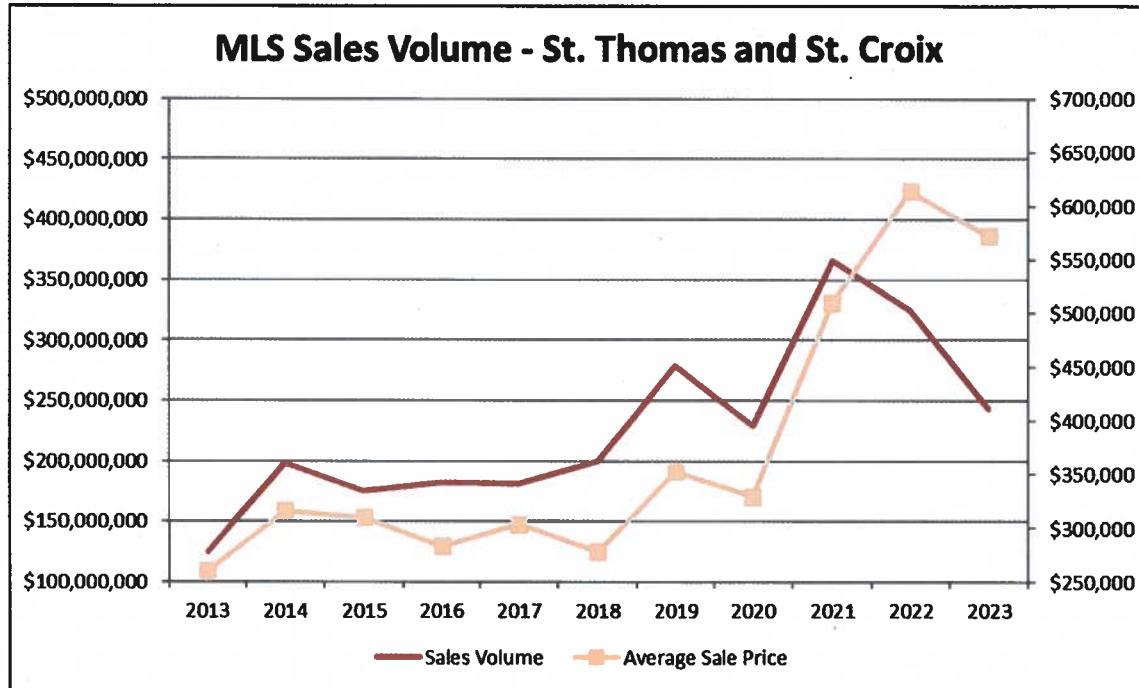
In 2018, St. Thomas had an average home sale price of \$533,800, while the average home sale price in St. Croix was \$365,555. In 2019, St. Thomas had a modest decline in average home sale price of \$617,848 while the average home sale price in St. Croix increased significantly to \$403,314. Most recently in 2020, St. Thomas had a large increase in average home price to \$692,745 while the average home sale price in St. Croix continued to increase substantially to \$475,303.

In 2019 prices finally caught up to the previous peak in 2007 after a substantial increase in 2019, and prices reached an all-time high in 2020 with continued increases. These years corresponded with a significant reduction in supply corresponding with a sharp increase in sale prices. This was originally due to an influx in temporary relief workers and reduced supply, which created a huge increase in demand. These workers have largely vacated the Virgin Islands; however, there continues to be a shortage of inventory as there has been a sharp increase in the number of residences moving to the territory.

According to statistical data provided by the Multiple Listing Service, the value of real estate sales in the St. Thomas-St. Croix MLS grew by 58.3% in 2014 to nearly \$200 million on 626 transactions; volume not seen since 2008 and sales pace not seen since 2007. This growth follows 18.3% growth in 2013 which came after six years of declines. Total sales volume declined in 2015 by -11.6%, the first decline since 2012, and was followed by an increase in 2016 of 4.0% and a slight decrease of -0.2% in 2017. In 2018 the total sales volume increased significantly to over \$200 million for the first time since 2008 and continued to increase with a massive 39.2% increase in volume in 2019, representing the peak of sales volume since 2006. As the effects of the pandemic were felt in 2020, the total number of sales, sales volume and average sale price all declined from the prior year; however, early 2021 evidence suggests that the slow down was only temporary and prices are once again reaching all-time highs. In 2022, prices continued to rise even though sales volume decreased. Both sales volume and average sales price decrease in 2023 with only 425 sales in the territory and an average sale price of \$572,221.

Real Estate Sales Volume											
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Number of Sales	480	626	564	642	598	720	790	696	718	529	425
Sales Volume	\$124,976,630	\$197,880,118	\$175,014,023	\$182,060,945	\$181,652,698	\$200,374,820	\$278,929,786	\$229,448,161	\$366,522,120	\$324,990,160	\$243,194,348
Growth	18.3%	58.3%	-11.6%	4.0%	-0.2%	10.3%	39.2%	-17.7%	59.7%	-11.3%	-25.2%
Average Sale Price	\$260,367	\$316,102	\$310,309	\$283,584	\$303,767	\$278,298	\$353,076	\$329,667	\$510,476	\$614,348	\$572,221
Growth	-8.3%	21.4%	-1.8%	-8.6%	7.1%	-8.4%	26.9%	-6.6%	54.8%	20.3%	-6.5%

Source: St. Thomas Board of Realtors MLS for St. Thomas and St. Croix



Source: St. Thomas/St. Croix MLS

Real Estate Ownership and Taxation

Ownership is “fee simple”, under the U.S. flag. There are no restrictions against purchasing solely for investment, and no laws dictating when, if ever, you must build on undeveloped land. It should be noted that for 2006 there was a reassessment, and the tax rate changed to \$3.77 per \$1,000 based on 100% of assessed value (for residential property); however, there was an ongoing court challenge to the reassessment, and a federal injunction blocked tax bills until the issue could be resolved. As of December, 2013, the 2006, 2007, 2008, 2009, 2010, 2011 and 2012 tax bills have all been issued under the old 1999 assessed values and tax rates. This federal court injunction regarding the tax reassessment of VI property values had previously prevented the government from collecting property tax for at least four years, resulting in the government losing US\$25 million a month. New assessed values as well as amended tax rates were released in conjunction with the 2013 tax bills in August, 2014. Subsequent tax bills were issued at a rate of two per year until August 2015 when the 2015 bill were released and the Virgin Islands became current with respect to its property taxes. The 2024 tax bills were released on time in the summer of 2024.

All real estate transactions also require a Government Transfer Tax (stamp tax), which can be paid by the buyer or seller.

2% for property valued up to \$350,000
2.5% for property valued from \$350,001 to \$1,000,000
3% for property valued from \$1,000,001 to \$5,000,000
3.5% for property valued over \$5,000,001

Notable News and Developments

Note that the items listed below were up to date prior to the recent hurricanes that devastated the Virgin Islands which will be discussed in greater detail below. Updated statuses on some of these projects are still undetermined as of the effective appraisal date.

- On January 18, 2012, it was announced that the former "Hovensa" refinery would be permanently shut down. This has had a major impact causing an economic downturn on the island, leaving 1,158 former Hovensa workers unemployed and many more employed by the company's contractors according to the United States Department of Labor. Sale of the facility to Limetree Bay Holdings, a partially-owned subsidiary of ArcLight Capital Partners and Freeport Commodities, was approved in December, 2015. In June, 2018 the VI Government announced an agreement with British Petroleum for sale of the refinery. The agreements, of which there are two, call for a total investment of \$1.4 billion by ArcLight Capital Partners, the former majority owner of Limetree Bay Terminals, to reopen approximately 25% of the refinery for continued operations. Refining operations resumed in 2020 and 2021, but were halted indefinitely in the Spring of 2021 due to environmental concerns. Most recently, the property went through an auction process and while the results were disputed, ultimately the refinery was sold to West Indies Petroleum and Port Hamilton Refining and Transportation, EPA for a reported sale price of \$62,000,000. The purchaser has stated an intention to restart refining operations, although a timeline has not been provided.
- A group of local and regional investors have plans to develop a hotel resort on Water Island, just off of St. Thomas. Discussions with up to eight hotel brands were had back in 2015/2016, but ultimately the plans for the development were "put on hold" according to the developer due to lack of local government support. The developer of the project has renewed efforts in the development with the introduction of a new government administration in January 2019. Most recently, plans included a 100-room hotel and 124 multifamily housing units, and discussions with the developers indicate they are still moving forward pending some re-zoning approvals.
- The Margaritaville (Wyndham) Vacation Club is the most recently completed resort in Water Bay on the East End of the island of St. Thomas. The project is a renovation of the 290-room Renaissance Grand Beach Resort into 274 timeshare oriented condominium units.
- The University of the Virgin Islands has announced plans to develop a medical school on St. Thomas, which will be operated in collaboration between the hospitals on St. Thomas and St. Croix. Progress was stalled on this project due to a shortage of available funding but have resumed as of 2020. The University recently acquired a commercial building that was formerly

utilized as a grocery store that will be converted into a research and business innovation center. On March 22, 2022, the university announced the Liaison Committee for Medical Education (LCME) denied the medical school candidacy status due to lack of funding. This is another setback in for the university to become an accredited medical school.

- In September 2017, two category 5 hurricanes came through the Virgin Islands and caused significant damage to individual properties as well as the island-wide power and water grids, as well as internet connectivity and infrastructure. Hurricane Irma hit St. John and St. Thomas on September 6, causing massive property devastation and rendering both islands almost entirely without power, public water, cell reception, or internet connectivity. Weeks later, as recovery efforts were underway, hurricane Maria hit the U.S. Virgin Islands on September 19/20, with the eye of the storm scraping through St. Croix, rendering it almost entirely without power, public water, cell reception or internet connectivity. As of the effective appraisal date, all three islands have completed significant recovery and the markets for residential and commercial real estate were surging through the Covid-19 pandemic, which will be discussed separately in this report.
- Approximately 43 acres of Lovango Cay were purchased by Lovango Island Holdings, a development group principled by Mark Snider. The group has already opened an existing restaurant/clubhouse for operation and plans to construct an additional 70 overnight tents and cottages along with private sales of remaining residential lots. In November 2020, the project received approval for the requested rezoning, and in June 2021 the project received approval for modification of an existing permit and development has continued. The impact of COVID-19 on supply chains slowed the pace of construction and the company requested more time to complete Phase 2 of the development.
- There is a large proposal in the Coral Bay area of St. John. This is a seven phase project proposed by the developer Summer's End Group and as of December 2020 the project received approval by the U.S. Virgin Islands Senate to ratify permits that will allow development to move forward, despite strong local resistance. It could be an important catalyst for development in this area, as its location will be in Coral Bay on the eastern coast of St. John. The marina is planned to include 145 slips, a mooring field with 12 mooring balls and an additional 75 moorings, a proposed marina complex, restaurant, Customs office, and apartments. If the project is successful, the group plans to develop four new buildings where additional retail, restaurant, office and commercial space would be located.
- In May 2021 Fortress Investment Group purchased the Marriott Frenchman's Reef Hotel from DiamondRock for undisclosed cash considerations and future profit share of the operation. At the time, the property only had the time-share portion of the property re-opened, with extensive re-building efforts ongoing from the 2017 hurricanes. Upon purchase, construction has re-commenced and the target completion date for the remaining guest rooms is the winter of 2022, at which time it is expected all 478 rooms will be in operation. The \$350 million dollar rebuild will feature one of a kind amenities.

- On August 19, 2022, it was announced that 115 room hotel and marina to be called Christiansted Harbor Resort Hotel & Marina would replace Hotel on the Cay. The project is projected to be completed in 2024, with hotel occupancy expected in July of the same year. The new marina is projected to expand the already growing marine industry on St Croix. Once built, the 55M project with a hotel and marina are expected to increase the amount of overnight travelers and increase the number of hotel accommodations on St Croix.

Conclusions

Prior to the 2017 storms, there appeared to be ongoing resurgence in tourism for St. Thomas and St. John, and real estate activity appeared to be improving. Our forecast was for continued improvement in arrivals and hotel statistics, but only gradual economic improvement for the overall territory. Subsequent to hurricanes Irma and Maria and as of the date of this report, the U.S. Virgin Islands experienced a strong relief and recovery phase, and real estate activity had increased dramatically with increasing levels of demand and a low level of supply. This market balance was ongoing and continued levels of growth were anticipated until the Covid-19 pandemic that occurred in the second quarter of 2020. Immediately following the pandemic, real estate sales and prices increased drastically. Currently, prices and activity are beginning to stabilize, and we anticipate they will remain stable in the near future.

Area Map



Surrounding Area Analysis

The subject is located within the downtown area of Christiansted, the CBD, or economic and cultural center of the island of St. Croix. More specifically the subject is located 1,475 feet south of the Christiansted boardwalk that runs along the harborfront.

Access and Linkages

Primary highway access to the area is via the Christiansted Bypass, a major thoroughfare that traverses the central/eastern portion of the island in a generally east/west direction. The Christiansted Bypass is the main thoroughfare that provides access to Christiansted, and direct access to the town is provided from King Street.

Public transportation is provided by the Vitran Public Bus System, which services various areas of St. Croix, including a regular route between Christiansted and Frederiksted. The local market perceives public transportation as fair compared to other areas in the region. However, the primary mode of transportation to this area is via automobile.

The Henry E. Rohlsen Airport is located about eight miles west of the subject property, with travel time of approximately 20 minutes depending on traffic conditions.

Demand Generators

The economy of St. Croix was once dominated by agriculture, but there was rapid industrialization of the island's economy in the 1960s which changed this. As do many other Caribbean islands today, St. Croix relies on tourism as one of its main sources of revenue. There are, however, a number of other industries on the island to help support the economy.

The largest employer of the island was HOVENSA, one of the world's largest oil refineries. HOVENSA is owned and operated by Hess Oil Virgin Islands Corp. (HOVIC), a division of U.S.- based Hess Corporation, and Petroleos de Venezuela, SA (PDVSA), the national oil company of Venezuela.

On January 18, 2012, it was announced that the Hovensa refinery would be permanently shut down. This had a major impact, causing a substantial economic downturn on the island, and leaving 1,158 refinery workers unemployed. However, the refinery was recently sold by the USVI Government to Arclight Capital Partners and as recently as April 2021 refining operations were proceeding. Most recently, operations were indefinitely halted once again due to significant environmental concerns and it remains unclear if and when refining operations will resume.

Also located in St. Croix is the Cruzan Rum Distillery, makers of Cruzan Rum and other liquors such as Southern Comfort. This distillery was founded in 1760, and at one time solely produced a single, "dark" style rum made from local sugar cane. Currently the sugar molasses used in their various products is imported mostly from the Dominican Republic. In addition, the liquor producer Diageo completed construction in 2012 of a new distillery on a 26-acre industrial site next to the Hovensa Refinery for the purpose of producing Captain Morgan Rum.

Land Use

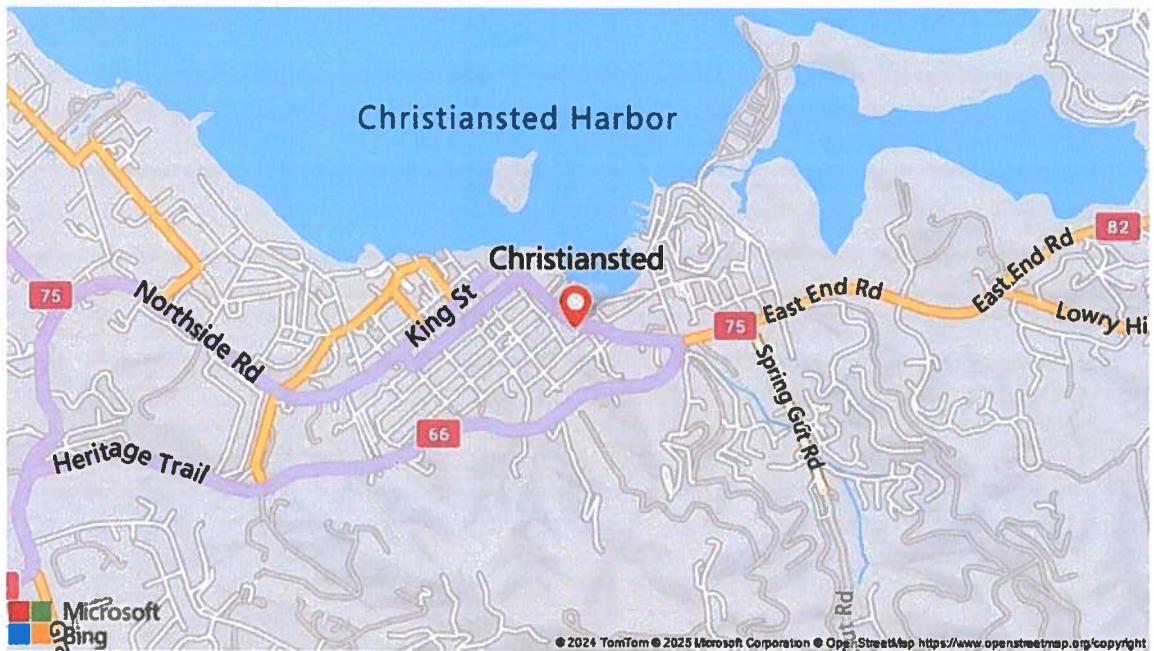
The area is urban in character and approximately 95% developed.

Land uses immediately surrounding the subject are predominantly commercial with a variety of uses ranging from small retail, office, and some multifamily and residential uses nearby. Office uses ranging from average to good quality are positioned along King St. just northeast of the subject, while smaller retail and residential uses are positioned to the south and west of the subject. The typical age of building improvements in the area ranges from historic (early 1900's) to 25-50 years, with some new development. It's not uncommon for buildings to have undergone multiple renovations since the original construction date.

Outlook and Conclusions

The area is in the growth stage of its life cycle. There have been continuous signs of increased demand and some commercial development over the past 2-3 years, and existing commercial space in the area maintains strong evidence of demand, showing the upside of the subject's area.

Surrounding Area Map



Property Analysis

Land Description and Analysis

Location

The property is located on the southwest side of Hospital Street approximately at its intersection with Lobster Garden Street.

Land Area

The following table summarizes the subject's land area.

Land Area Summary

Tax ID	SF	Acres
2-04904-1102-00	2,701	0.06

Shape and Dimensions

The site is rectangular in shape, with dimensions of approximately 42 feet in width and 64 feet in depth. Site utility based on shape and dimensions is average.

Topography

The site is generally level and at street grade. The topography does not result in any particular development limitations.

Drainage

No particular drainage problems were observed or disclosed at the time of field inspection. This appraisal assumes that surface water collection, both on-site and in public streets adjacent to the subject, is adequate.

Flood Hazard Status

The following table indicates applicable flood hazard information for the subject property, as determined by review of available flood maps obtained from the Federal Emergency Management Agency (FEMA).

Flood Hazard Status

Community Panel Number	7800000072G
Date	April 16, 2007
Zone	X
Description	Outside of 500-year floodplain
Insurance Required?	No

Environmental Hazards

An environmental assessment report was not provided for review, and during the inspection, no obvious signs of contamination on or near the subject were observed. However, environmental issues are beyond the scope of expertise of the assignment participants. It is assumed the property is not adversely affected by environmental hazards.

Ground Stability

A soils report was not provided for review. Based on the inspection of the subject and observation of development on nearby sites, there are no apparent ground stability problems. However, soils analyses are beyond the scope of expertise of the assignment participants. It is assumed the subject's soil bearing capacity is sufficient to support a variety of uses, including those permitted by zoning.

Streets, Access and Frontage

Details pertaining to street access and frontage are provided in the following table.

Streets, Access and Frontage	
Street	Hospital Street
Frontage Feet	45
Paving	Asphalt
Curbs	None
Sidewalks	None
Lanes	2 way, 1 lane each way
Direction of Traffic	Northwest to southeast
Condition	Good
Traffic Levels	Moderate
Signals/Traffic Control	None
Access/Curb Cuts	N/A
Visibility	Good

Utilities

Utilities available to the subject are summarized below.

Utilities	
Service	Provider
Water	WAPA
Sewer	WAPA
Electricity	WAPA
Natural Gas	N/A
Local Phone	Various local providers

Zoning

The subject is within the Residential Medium Density zone, which is intended for a variety of single family residential and medium density multifamily uses. The following table summarizes the applicable zoning requirements affecting the subject.

Zoning Summary

Zoning Jurisdiction	U.S. Virgin Islands Department of Planning and Natural Resources
Zoning Designation	R-4
Description	Residential Medium Density
Legally Conforming?	Appears to be legally nonconforming
Zoning Change Likely?	No
Permitted Uses	Variety of single family residential and medium density multifamily uses
Category	Zoning Requirement
Minimum Lot Area	3,000 s.f.
Minimum Street Frontage (Feet)	None
Minimum Lot Width (Feet)	40'
Minimum Lot Depth (Feet)	None
Minimum Setbacks (Feet)	Front - none; Side - none; Rear - none
Maximum Building Height	3 stories
Maximum Site Coverage	50%
Maximum Density	120 persons/acre or 45 dwelling units per acre
Maximum Floor Area Ratio	None
Parking Requirement	Varies per use
Other	None that we are aware of

According to the local planning department, there are no pending or prospective zoning changes. It appears that the current use of the site is a legally nonconforming use that pre-dates the current zoning regulations since it does not meet the requirements for the minimum lot area.

Interpretation of zoning ordinances is beyond the scope of expertise of the assignment participants. An appropriately qualified land use attorney should be engaged if a determination of compliance is required.

Other Land Use Regulations

There are no other known land use regulations that would affect the property.

Potential Development Density

Based on the maximum density of 45 dwelling units per acre in the current zoning regulations, 2 multifamily dwelling units could be developed on the site. Densities of similar sites are generally consistent with the maximum density under zoning.

Easements, Encroachments and Restrictions

A current title report was not provided for review. There are no apparent easements, encroachments, or restrictions that would adversely affect value. This valuation assumes no adverse impacts from easements, encroachments, or restrictions, and further assumes that the subject has clear and marketable title.

Conclusion of Site Analysis

Overall, the physical characteristics and the availability of utilities result in a functional site, suitable for a variety of uses including those permitted by zoning. Uses permitted by zoning include a variety of single family residential and medium density multifamily uses. No other restrictions on development are apparent.



Exterior View of Subject Property



View of property facing north



Interior View of Subject Property



Interior View of Subject Property



View of property facing southwest



Exterior View of Subject Property



View of property facing south



View of property facing southwest



Hospital Street facing northwest

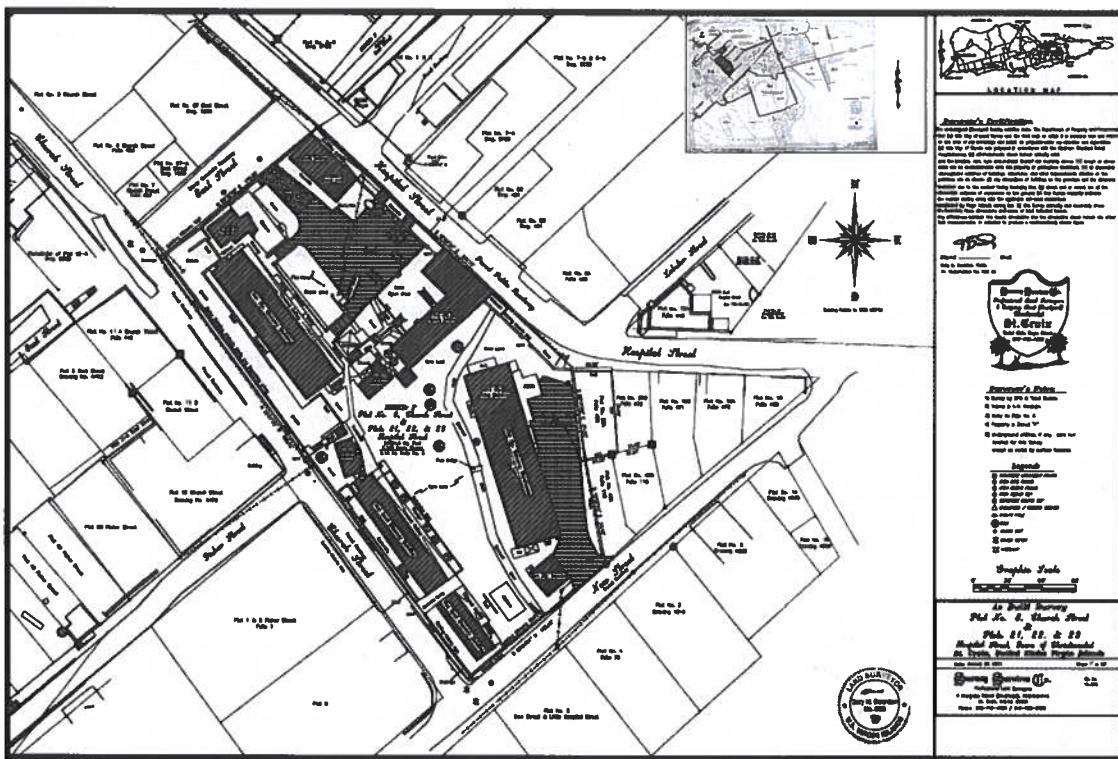


Hospital Street facing southeast

Aerial Photograph



Survey



Hospital St SFR / Land

Flood Hazard Map



Real Estate Taxes

The situation surrounding real estate taxes in the Virgin Islands had been in flux since 2006 but was ultimately resolved in 2013 with a new territory wide re-assessment and new tax rates. The 2015 tax bills were released in August, 2015 using the new assessed values, and the Virgin Islands is now current with regards to their property taxes. New tax rates were announced in the year 2013 which are still applicable and are applied as follows:

2013 Tax Rates

Property Type	Tax Rate (per \$1 of assessed value)
Unimproved non-commercial real property	0.004946
Residential real property	0.003770
Commercial real property	0.007110
Timeshare real property	0.014070

These rates are based on 100% of the assessed value. Real estate taxes and assessments for the 2024 tax year are shown in the following table.

Taxes and Assessments - 2024

Tax ID	Assessed Value			Taxes and Assessments			
	Land	Improvements	Total	Tax Rate	Ad Valorem		Total
2-04904-1102-00	\$11,500	\$900	\$12,400	0.377000%	\$47	\$111	\$158

Based on the concluded market value of the subject, the assessed value appears low. The subject has \$3,385.45 in delinquent taxes. The tax bill is still under previous ownership. We assume since the government now owns the subject the taxes will be exempt.

Highest and Best Use

The highest and best use of a property is the reasonably probable use resulting in the highest value, and represents the use of an asset that maximizes its productivity.

Process

Before a property can be valued, an opinion of highest and best use must be developed for the subject site, both as though vacant, and as improved or proposed. By definition, the highest and best use must be:

- Physically possible.
- Legally permissible under the zoning regulations and other restrictions that apply to the site.
- Financially feasible.
- Maximally productive, i.e., capable of producing the highest value from among the permissible, possible, and financially feasible uses.

As Though Vacant

First, the property is evaluated as though vacant, with no improvements.

Physically Possible

The physical characteristics of the site do not appear to impose any unusual restrictions on development. Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses.

Legally Permissible

The site is zoned R-4, Residential Medium Density. Permitted uses include variety of single family residential and medium density multifamily uses. There are no apparent legal restrictions, such as easements or deed restrictions, effectively limiting the use of the property. Given prevailing land use patterns in the area, only multifamily use is given further consideration in determining highest and best use of the site, as though vacant.

Financially Feasible

Based on the accompanying analysis of the market, there is currently adequate demand for multifamily use in the subject's area. It appears a newly developed multifamily use on the site would have a value commensurate with its cost. Therefore, multifamily use is considered to be financially feasible.

Maximally Productive

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than multifamily use. Accordingly, multifamily use, developed to the normal market density level permitted by zoning, is the maximally productive use of the property.

Conclusion

Development of the site for multifamily use is the only use which meets the four tests of highest and best use. Therefore, it is concluded to be the highest and best use of the property as though vacant.

As Improved

The subject has a poured concrete shell of a single family residence containing 1,500 (estimated) square feet of gross building area. The property is zoned R-4, Residential Medium Density, which permits variety of single family residential and medium density multifamily uses. The improvements are not consistent with the highest and best use as vacant.

Most Probable Buyer

Taking into account the characteristics of the site, as well as area development trends, the probable buyer is a developer or a partial owner-user.

Valuation

Valuation Methodology

Appraisers usually consider three approaches to estimating the market value of real property. These are the cost approach, sales comparison approach and the income capitalization approach.

The **cost approach** assumes that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility. This approach is particularly applicable when the improvements being appraised are relatively new and represent the highest and best use of the land or when the property has unique or specialized improvements for which there is little or no sales data from comparable properties.

The **sales comparison approach** assumes that an informed purchaser would pay no more for a property than the cost of acquiring another existing property with the same utility. This approach is especially appropriate when an active market provides sufficient reliable data. The sales comparison approach is less reliable in an inactive market or when estimating the value of properties for which no directly comparable sales data is available. The sales comparison approach is often relied upon for owner-user properties and vacant land.

The **income capitalization approach** reflects the market's perception of a relationship between a property's potential income and its market value. This approach converts the anticipated net income from ownership of a property into a value indication through capitalization. The primary methods are direct capitalization and discounted cash flow analysis, with one or both methods applied, as appropriate. This approach is widely used in appraising income-producing properties.

Reconciliation of the various indications into a conclusion of value is based on an evaluation of the quantity and quality of available data in each approach and the applicability of each approach to the property type.

The methodology employed in this assignment is summarized as follows:

Approaches to Value		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

Sales Comparison Approach

To develop an opinion of the subject's land value, as though vacant and available to be developed to its highest and best use, the sales comparison approach is used. This approach develops an indication of value by researching, verifying, and analyzing sales of similar properties. The research focused on transactions within the following parameters:

- Location: St Croix
- Size: Under 10,000 square feet
- Use: Business/Residential
- Transaction Date: Past four years

For this analysis, price per square foot is used as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The most relevant sales are summarized in the following table:

Summary of Comparable Land Sales

No.	Name/Address	Sale Date; Status	SF; Sale Price	Acres	Zoning	\$/SF Land	\$/Acre
1	47 King Street St Croix St Croix County VI	Jul-24 Closed	\$140,000	5,881 0.14	B-3	\$23.81	\$1,037,037
	Comments: Sale of a relatively flat lot, one block east from the waterfront in Frederiksted.						
2	54-A Company Street Christiansted St Croix County VI	Jul-22 Closed	\$164,000	3,106 0.07	B-1	\$52.80	\$2,300,140
	Comments: The property had been purchased in 5/7/2020 for \$100,000. In discussions with the seller's broker, he did not know the buyers motivations but the seller was firm on the price. The broker indicated that there are ruins on the property and to alter the property in any way it has to be approved by the historical society. The owner of the property originally bought the property to develop it but was unable to because of the restrictions set by the historical society. He also indicated that there has been revitalization happening in the town of Christiansted which can contribute to the higher prices of properties						
3	25 Hospital Street Christiansted Christiansted County VI	Sep-21 Closed	\$99,000	3,190 0.07	B-1	\$31.03	\$1,352,459
	Comments: The broker for the sale believes the property should have been listed at a higher price. The buyer was motivated because he owns the property directly next to the subject and the property went under contract immediately. The broker indicated that there are ruins on the property and to alter the property in any way it has to be approved by the historic society. He also indicated that there has been revitalization happening in the town of Christiansted which can contribute to the higher prices of properties.						
4	Plot 19 King Street Town of Christiansted St. Croix County VI	Jul-21 Closed	\$125,000	7,343 0.17	B-2	\$17.02	\$741,400
	Comments: Arms-length transaction.						
	Subject Hospital St SFR / Land #N/A			2,701 0.06	R-4		

Comparable Land Sales Map





Sale 1
47 King Street



Sale 2
54-A Company Street



Sale 3
25 Hospital Street



Sale 4
Plot 19 King Street

Analysis and Adjustment of Sales

Adjustments are based on a rating of each comparable sale in relation to the subject. The adjustment process is typically applied through either quantitative or qualitative analysis, or a combination of both analyses. Quantitative adjustments are often developed as dollar or percentage amounts, and are most credible when there is sufficient data to perform a paired sales analysis.

While percentage adjustments are presented in the adjustment grid, they are based on qualitative judgment rather than empirical research, as there is not sufficient data to develop a sound quantitative estimate. Although the adjustments appear to be mathematically precise, they are merely intended to illustrate an opinion of typical market activity and perception. With the exception of market conditions, the adjustments are based on a scale, with a minor adjustment in the range of 1-5% and a substantial adjustment considered to be 20% or greater.

The rating of each comparable sale in relation to the subject is the basis for the adjustments. If the comparable is superior to the subject, its sale price is adjusted downward to reflect the subject's relative attributes; if the comparable is inferior, its price is adjusted upward.

Transactional adjustments are applied for property rights conveyed, financing, conditions of sale, expenditures made immediately after purchase, and market conditions. In addition, property adjustments include – but are not limited to – location, access/exposure, size, quality, effective age, economic and legal characteristics, and non-realty components of value. Adjustments are considered for the following factors, in the sequence shown below.

Transactional Adjustments

Real Property Rights Conveyed

The opinion of value in this report is based on a fee simple estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat, as well as non-detrimental easements, community facility districts, and conditions, covenants and restrictions (CC&Rs). All the comparables represent fee simple estate transactions. Therefore, adjustments for property rights are not necessary.

Financing Terms

In analyzing the comparables, it is necessary to adjust for financing terms that differ from market terms. Typically, if the buyer retained third-party financing (other than the seller) for the purpose of purchasing the property, a cash price is presumed and no adjustment is required. However, in instances where the seller provides financing as a debt instrument, a premium may have been paid by the buyer for below-market financing terms, or a discount may have been demanded by the buyer if the financing terms were above market. The premium or discounted price must then be adjusted to a cash equivalent basis. The comparable sales represented cash-to-seller transactions and, therefore, do not require adjustment.

Conditions of Sale

Adverse conditions of sale can account for a significant discrepancy from the sale price actually paid, compared to that of the market. This discrepancy in price is generally attributed to the motivations of the buyer and the seller. Certain conditions of sale are considered non-market and may include the following:

- a seller acting under duress (e.g., eminent domain, foreclosure);
- buyer motivation (e.g., premium paid for assemblage, certain 1031 exchanges);
- a lack of exposure to the open market;
- an unusual tax consideration;
- a sale at legal auction.

Sale 3 was purchased by a motivated buyer. A downward adjustment was applied. None of the other comparable sales had atypical or unusual conditions of sale. Thus, adjustments are not necessary.

Expenditures Made Immediately After Purchase

This category considers expenditures incurred immediately after the purchase of a property. There were no expenditures reported for any of the sites. No adjustments are required for expenditures after sale.

Market Conditions

A market conditions adjustment is applied when market conditions at the time of sale differ from market conditions as of the effective date of value. Adjustments can be positive when prices are rising, or negative when markets are challenged by factors such as a deterioration of the economy or adverse changes in supply and/or demand in the market area. Consideration must also be given to when the property was placed under contract, versus when the sale actually closed.

In evaluating market conditions, changes between the comparable sale date and the effective date of this appraisal may warrant adjustment; however, if market conditions have not changed, then no adjustment is required.

The sales took place from July 2021 to July 2024. Market conditions have generally been strengthening until October 2022. The adjustment grid accounts for this trend with upward adjustments until October 2022.

Market Conditions Adjustment

Comp #	1	2	3	4
Sale Date	7/15/2024	7/6/2022	9/29/2021	7/3/2021
Date	Annual Growth Rate			
10/1/2022	5%	0.00%	1.19%	5.03%
1/31/2025	0%	0.00%	0.00%	0.00%
Total		0.00%	1.19%	5.03%
Rounded		0%	1%	5%
				6%

Property Adjustments
Location

Factors considered in evaluating location include, but are not limited to, demographics, growth rates, surrounding uses and property values.

Sale 3 is similar to the subject. No adjustment is necessary. Sale 2 is adjusted downward for superior location. Sales 1 and 4 are adjusted upward for inferior location.

Access/Exposure

Convenience to transportation facilities, ease of site access, and overall visibility of a property can have a direct impact on property value. High visibility, however, may not translate into higher value if it is not accompanied by good access. In general, high visibility and convenient access, including proximity to major linkages, are considered positive amenities when compared to properties with inferior attributes.

Sale 3 is similar to the subject and requires no adjustment. Sales 1 and 2 are superior to the subject. Downward adjustments are applied. Sale 4 is inferior to the subject. An upward adjustment is applied.

Size

Due to economies of scale, the market exhibits an inverse relationship between land area and price per square foot, such that larger sites generally sell for a lower price per square foot than smaller lots, all else being equal. To account for this relationship, applicable adjustments are applied for differences in land area. The comparables that are larger than the subject are adjusted upward, and vice versa.

Sales 2 and 3 are similar to the subject and require no adjustment. Sales 1 and 4 are larger than the subject and require upward adjustments.

Shape and Topography

This category accounts for the shape of the site influencing its overall utility and/or development potential, as well as the grade of the land.

Sales 1, 2 and 4 are similar to the subject and require no adjustment. Sale 3 is inferior to the subject. An upward adjustment is applied.

Zoning

This element of comparison accounts for government regulations that can affect the types and intensities of uses allowable on a site. Moreover, this category includes considerations such as allowable density or floor area ratio, structure height, setbacks, parking requirements, landscaping, and other development standards. The subject has a zoning designation of R-4 - Residential Medium Density.

All of the comparables are superior to the subject. Downward adjustments are applied.

Adjustments Summary

The sales are compared to the subject and adjusted to account for material differences that affect value. The following table summarizes the adjustments applied to each sale.

Land Sales Adjustment Grid

	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Name	Hospital St SFR / Land	47 King Street	54-A Company Street	25 Hospital Street	Plot 19 King Street
Address	20-A Hospital St.	47 King Street	54-A Company Street	25 Hospital Street	Plot 19 King Street
City	Christiansted	St Croix	Christiansted	Christiansted	Town of Christiansted
County	St Croix	St Croix	St Croix	Christiansted	St. Croix
State	US Virgin Islands	VI	VI	VI	VI
Sale Date		Jul-24	Jul-22	Sep-21	Jul-21
Sale Status		Closed	Closed	Closed	Closed
Sale Price		\$140,000	\$164,000	\$99,000	\$125,000
Square Feet	2,701	5,881	3,106	3,190	7,343
Acres	0.06	0.14	0.07	0.07	0.17
Zoning Code	R-4	B-3	B-1	B-1	B-2
Topography	Generally level and at street grade	Level	Level	Level	Level
Shape	Rectangular	Rectangular	Rectangular	Rectangular	Rectangular
Flood Zone Designation	X	X	X	AE	X
Price per Square Foot	\$23.81	\$52.80	\$31.03	\$17.02	
Transactional Adjustments					
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment	—	—	—	—	—
Financing Terms		Cash to seller	All cash	All cash	Cash to seller
% Adjustment	—	—	—	—	—
Conditions of Sale		Arm's-length	Arm's-length	Motivated buyer	Arm's-length
% Adjustment	—	—	—	-5%	—
Expenditures Made Immediately After Purchase		—	—	—	—
\$ Adjustment	—	—	—	—	—
Market Conditions	1/31/2025	Jul-24	Jul-22	Sep-21	Jul-21
Annual % Adjustment	Variable	—	1%	5%	6%
Cumulative Adjusted Price	\$23.81	\$53.33	\$30.96	\$18.04	
Property Adjustments					
Location	25%	-5%	—	—	20%
Access/Exposure	-5%	-20%	—	—	15%
Size	15%	—	—	—	20%
Shape and Topography	—	—	10%	—	—
Zoning	-15%	-15%	-15%	—	-15%
Net Property Adjustments (\$)	\$4.76	-\$21.33	-\$1.55	\$7.22	
Net Property Adjustments (%)	20%	-40%	-5%	40%	
Final Adjusted Price	\$28.57	\$32.00	\$29.41	\$25.26	
Range of Adjusted Prices	\$25.26 - \$32.00				
Average	\$28.81				
Indicated Value	\$30.00				

Land Value Conclusion

Prior to adjustments, the sales reflect a range of \$17.02 - \$52.80 per square foot. After adjustment, the range is narrowed to \$25.26 - \$32.00 per square foot, with an average of \$28.81 per square foot. To arrive at an indication of value, primary weight is given to all comparable since they represent sales of similar size lots in St Croix.

Based on the preceding analysis, the land value conclusion for the subject is presented as follows:

Land Value Conclusion

Indicated Value per Square Foot	\$30.00
Subject Square Feet	2,701
Indicated Value	\$81,022
Adjustments	
Contributory Value of Shell	\$54,000
Total Adjustments	\$54,000
Indicated Value	\$135,022
Rounded	\$135,000

The subject has a poured concrete shell of a single family residence containing 1,500 (estimated) square feet of gross building area. The estimated gross building area is based on measurements using aerial GIS. We used Marshall and Swift to estimate the cost to build the structure. The replacement cost of the shell is depreciated based on its age, condition, and for obsolescence, considering the buyer may or may not attribute significant value to it. The value of the structure is concluded below:

Building Cost Estimate

Replacement Cost New - Building Improvements

Bldg Name	MVS Building Type	Quality	Quantity	Unit	Unit Cost	Cost New
Shell of Single Family Residence	One story residence	Fair	1,500	SF	\$119.00	\$178,500
Subtotal:						\$178,500
Depreciation at 70%						\$124,950
Building Value Less Depreciation:						\$53,550
Rounded:						\$54,000

Reconciliation and Conclusion of Value

As discussed previously, only the sales comparison approach is used to develop an opinion of value for the subject. The cost and income approaches are not applicable, and are not used.

Based on the preceding valuation analysis and subject to the definitions, assumptions, and limiting conditions expressed in the report, the concluded opinion of value is as follows:

Value Conclusion			
Value Type & Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value As Is	Fee Simple	January 31, 2025	\$135,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. None were applied

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None were applied

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

Exposure Time

Exposure time is the length of time the subject property would have been exposed for sale in the market had it sold on the effective valuation date at the concluded market value. Exposure time is always presumed to precede the effective date of the appraisal. Based on review of recent sales transactions for similar properties and analysis of supply and demand in the local land market, the probable exposure time for the subject at the concluded market value stated previously is 6-12 months.

Marketing Time

Marketing time is an estimate of the amount of time it might take to sell a property at the concluded market value immediately following the effective date of value. As no significant changes in market conditions are foreseen in the near term, a reasonable marketing period for the subject is likely to be the same as the exposure time. Accordingly, the subject's marketing period is estimated at 6-12 months.

Certification

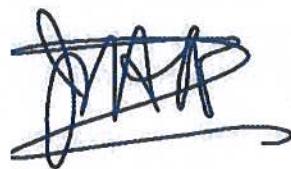
We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice as well as applicable state appraisal regulations.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. Sarah Klink has made a personal inspection of the property that is the subject of this report. James Andrews, MAI, CRE, FRICS, ASA has not personally inspected the subject.
12. No one provided significant real property appraisal assistance to the persons signing this certification.
13. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.

14. As of the date of this report, James Andrews, MAI, CRE, FRICS, ASA has completed the continuing education program for Designated Members of the Appraisal Institute.



Sarah Klink
Virgin Islands State-Certified General Real Estate
Appraiser #2-66916-1B



James Andrews, MAI, CRE, FRICS, ASA
Virgin Islands State Certified General Real Estate
Appraiser #0-14194-1B

Assumptions and Limiting Conditions

This appraisal and any other work product related to this engagement are limited by the following standard assumptions, except as otherwise noted in the report:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal and any other work product related to this engagement are subject to the following limiting conditions, except as otherwise noted in the report:

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal

covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.

7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability; and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.
9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.
11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
14. Unless otherwise stated in the report, no consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
15. The current purchasing power of the dollar is the basis for the values stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
16. The values found herein are subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic

conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.

18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
19. The appraisal report is prepared for the exclusive benefit of you, your subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
20. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property. IRR - Miami / Caribbean, Integra Realty Resources, Inc., and their respective officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.
21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. However, we are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
22. We are not a building or environmental inspector. The Integra Parties do not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.
23. The appraisal report and value conclusions for an appraisal assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
24. **IRR - Miami / Caribbean is an independently owned and operated company. The parties hereto agree that Integra shall not be liable for any claim arising out of or relating to any appraisal report or any information or opinions contained therein as such appraisal report is the sole and exclusive responsibility of IRR - Miami / Caribbean. In addition, it is expressly**

agreed that in any action which may be brought against the Integra Parties arising out of, relating to, or in any way pertaining to the engagement letter, the appraisal reports or any related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further expressly agreed that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the assignment (unless the appraisal was fraudulent or prepared with intentional misconduct). It is expressly agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.

25. IRR - Miami / Caribbean is an independently owned and operated company, which has prepared the appraisal for the specific intended use stated elsewhere in the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).
26. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.
27. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.
28. The appraisal is also subject to the following:

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. None were applied

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None were applied

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

Addendum A

Appraiser Qualifications

James V. Andrews, MAI, CRE, FRICS, ASA

Experience

James Andrews is the Senior Managing Director of the Miami and Caribbean offices of Integra Realty Resources; the largest purely valuation and counseling firm in North America. Mr. Andrews has been actively engaged in valuation and consulting since 1987; both in the USA and the Caribbean.

Based in Miami, James Andrews has provided valuation and consulting services on various property types and business interests throughout South Florida and beyond, James was previously based in the Cayman Islands for more than two decades. He co-founded the IRR Caribbean office in 2012; now with offices in the Cayman Islands, U.S. Virgin Islands, and Puerto Rico.

Mr. Andrews has valued a variety of asset types but concentrates on hotels/resorts as well as other going concern assets such as marinas, restaurants, golf courses, quarry/mining operations, healthcare facilities, etc. He is also qualified in business valuation and regularly performs valuation and consulting assignments regarding business interests such as partial and full interests in operating companies, real estate holding companies, and intangible assets / intellectual property.

He is currently National Practice Leader of the Integra Hotels Specialty Practice Group and has been involved in hotel projects throughout the USA and Caribbean. Projects include all types of hotel assets from limited-service properties up to luxury resorts.

He earned his MAI designation with the Appraisal Institute in 1992. James became an RICS member in 2005 and a fellow in 2008. Other designations he holds include the American Society of Appraisers (ASA in Business Valuation) and the prestigious "CRE" credential from the Counselors of Real Estate.

James has served on the International Relations Committee of the Appraisal Institute, the RICS Americas Valuation Council, Vice President (Caribbean) for the International Virtual Chapter for the ASA, and formerly served on the Board of Directors of Integra Realty Resources, Inc.

Professional Activities & Affiliations

MAI Designation, Appraisal Institute , October 1992

CRE Designation, Counselors of Real Estate , August 2014

RICS Fellow (FRICS), RICS , April 2005 - September 2008

Chartered Member (MRICS), RICS , September 2008

ASA Designation, ASA ASA (Real Property), March 2014

ASA Designation, ASA ASA (Business Valuation), September 2015

IRR Certified Reviewer, December 2013

Board of Director: Integra Realty Resources, Inc., October 2017 - September 2019

Licenses

North Carolina, State Certified General Real Estate Appraiser, A2285, Expires June 2025

Virgin Islands, State Certified General Real Estate Appraiser, 0-14194-1B, Expires



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James V. Andrews, MAI, CRE, FRICS, ASA

Licenses (Cont'd)

December 2025

Puerto Rico, State Certified General Real Estate Appraiser, 357CG, Expires February 2028
Florida, State Certified General Real Estate Appraiser, RZ4094, Expires November 2026

Education

Bachelor of Business Administration, Belmont University, Nashville, TN (1985)
Appraisal Institute - Various Qualifying, Advanced, and CE Courses
American Society of Appraisers - Various Courses in Business Valuation and Intangible Assets

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PROFESSIONAL LICENSE

KNOW ALL BY THIS PRESENT

That, in accordance with the applicable provisions of Title 3 Chapter 16 and Title 27 V.I.C. relating to the licensing of businesses and occupations, and compliance having been made with the provisions of 10 V.I.C. Sec. 41 relating to the Civil Rights Act of the Virgin Islands, the following license is hereby granted.

Licensee: **JAMES V. ANDREWS**

Trade Name: **JAMES V. ANDREWS**

Mailing Address

Physical Address

6500 RED HOOK PLAZA SUITE 206
ST. THOMAS
ST. THOMAS VI 00802

6500 RED HOOK PLAZA SUITE 206
ST. THOMAS
ST. THOMAS VI 00802

Business No: **14194**

License No: **0-14194-1B**

Types of License(s)
Certified General Real Estate Appraiser

As provided by law, the authorized licensing authority shall have the power to revoke or suspend any license issued hereunder, upon finding, after notice and adequate hearing, that such revocation or suspension is in the public interest; provided, that any persons aggrieved by any such decision of this office shall be entitled to a review of the same by the Territorial Court upon appeal made within (30) days from the date of the decision; provided, further, that all decisions of this office hereunder shall be final except upon specific findings by the Court that the same was arrived at by fraud or illegal means.

2025

If a renewal is desired, the holder is responsible for making application for same without any notice from this office. It is the responsibility of the licensee to notify the Department in writing within (30) days, when a license is to be cancelled or placed in inactive status. Failure to do so will result in the assessment of penalties as authorized by law.

Valid from **12/10/2024** until **12/31/2025**

Printed on **12/10/2024**

Issued at **St. Thomas, V.I.**

Fee **\$25.00**

H. Nathalie Hodges
Commissioner, Department of Licensing and Consumer Affairs

THIS LICENSE MUST BE PROMINENTLY DISPLAYED AT PLACE OF BUSINESS

Sarah Klink

Experience

Virgin Islands Certified General Appraiser with Integra Realty Resources – Miami | Caribbean Based in St. Croix, USVI, Sarah is in her third year specializing in commercial real estate with Integra Realty Resources. She began her appraisal career in May 2022 as a trainee under the state of Pennsylvania, transitioning to Integra Caribbean in August 2022.

In addition to her appraisal expertise, Sarah brings a strong background in real estate investment and property management. She has served as a General Contractor for numerous renovation projects, overseeing all aspects of project execution, including renovation planning and design, subcontractor selection, tenant screening, and addressing maintenance requests. Sarah also managed day-to-day operations and conducted detailed cost-to-profit analyses to maintain a successful investment portfolio.

Her diverse experience underscores her comprehensive understanding of the real estate market and commitment to delivering exceptional results.

Licenses

Virgin Islands, State-Certified General Real Estate Appraiser, 2-66916-1B, Expires December 2025

Education

Robert Morris University, Moon Township PA (2006-2008)
Bachelor of Arts, Environmental Science
Community College of Allegheny County, Oakdale PA (2004-2006)
Associate of Science Degree, Business

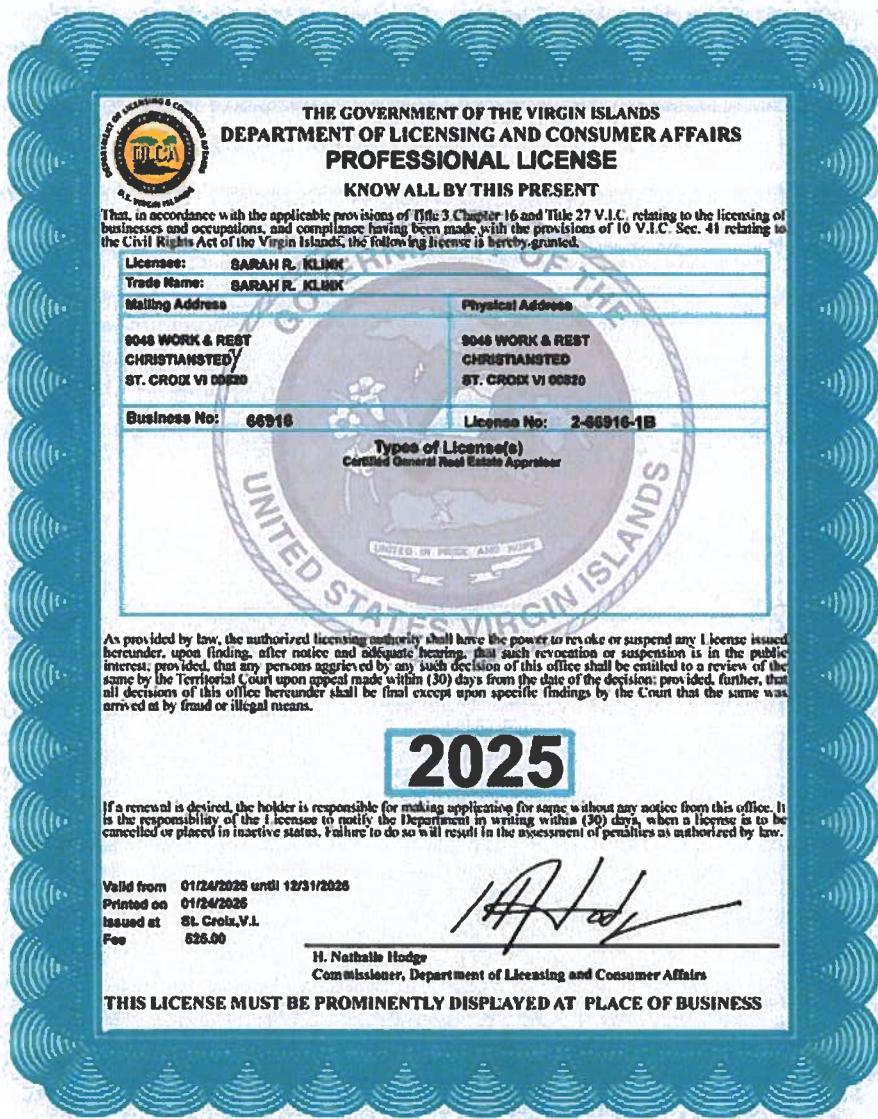
**Integra Realty
Resources - Caribbean**

6500 Red Hook Plaza
St Thomas, VI 00802

T 844-952-7304

irr.com





About IRR

Integra Realty Resources, Inc. (IRR) provides world-class commercial real estate valuation, counseling, and advisory services. Routinely ranked among leading property valuation and consulting firms, we are now the largest independent firm in our industry in the United States, with local offices coast to coast and in the Caribbean.

IRR offices are led by MAI-designated Senior Managing Directors, industry leaders who have over 25 years, on average, of commercial real estate experience in their local markets. This experience, coupled with our understanding of how national trends affect the local markets, empowers our clients with the unique knowledge, access, and historical perspective they need to make the most informed decisions.

Many of the nation's top financial institutions, developers, corporations, law firms, and government agencies rely on our professional real estate opinions to best understand the value, use, and feasibility of real estate in their market.

Local Expertise...Nationally!

irr.com



Addendum B

IRR Quality Assurance Survey

IRR Quality Assurance Survey

We welcome your feedback!

At IRR, providing a quality work product and delivering on time is what we strive to accomplish. Our local offices are determined to meet your expectations. Please reach out to your local office contact so they can resolve any issues.

Integra Quality Control Team

Integra does have a Quality Control Team that responds to escalated concerns related to a specific assignment as well as general concerns that are unrelated to any specific assignment. We also enjoy hearing from you when we exceed expectations! You can communicate with this team by clicking on the link below. If you would like a follow up call, please provide your contact information and a member of this Quality Control Team will call contact you.

Link to the IRR Quality Assurance Survey: quality.irr.com

Addendum C

Definitions

Definitions

The source of the following definitions is the Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022), unless otherwise noted.

As Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.

Disposition Value

The most probable price that a specified interest in property should bring under the following conditions:

1. Consummation of a sale within a specified time, which is shorter than the typical exposure time for such a property in that market.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. An adequate marketing effort will be made during the exposure time.
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

This definition can also be modified to provide for valuation with specified financing terms.

Effective Date

1. The date on which the appraisal opinion applies. (SVP)
2. The date to which an appraiser's analysis, opinions, and conclusions apply; also referred to as *date of value*. (USPAP, 2020-2021 ed.)
3. The date that a lease goes into effect.

Entitlement

In the context of ownership, use, or development of real estate, governmental approval for annexation, zoning, utility extensions, number of lots, total floor area, construction permits, and occupancy or use permits.

Entrepreneurial Incentive

The amount an entrepreneur expects or wants to receive as compensation for providing coordination and expertise and assuming the risks associated with the development of a project. Entrepreneurial incentive is the expectation of future reward as opposed to the profit actually earned on the project.

Entrepreneurial Profit

1. A market-derived figure that represents the amount an entrepreneur receives for his or her contribution to a past project to compensate for his or her time, effort, knowledge, and risk; the difference between the total cost of a property (cost of development) and its market value (property value after completion), which represents the entrepreneur's compensation for the risk and expertise associated with development. An entrepreneur is motivated by the prospect of future value enhancement (i.e., the entrepreneurial incentive). An entrepreneur who successfully creates value through new development, expansion, renovation, or an innovation change of use is rewarded by entrepreneurial profit. Entrepreneurs may also fail and suffer losses.
2. In economics, the actual return on successful management practices, often identified with coordination, the fourth factor of production following land, labor, and capital; also called entrepreneurial return or entrepreneurial reward.

Exposure Time

1. The time a property remains on the market.
2. An opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

Floor Area Ratio (FAR)

The relationship between the above-ground floor area of a building, as described by the zoning or building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area.

Highest and Best Use

1. The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.
2. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (ISV)

3. [The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions)

Investment Value

1. The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market.
2. The value of an asset to the owner or a prospective owner given individual investment or operational objectives (may also be known as worth). (IVS)

Lease

A contract in which rights to use and occupy land, space, or structures are transferred by the owner to another for a specified period of time in return for a specified rent.

Leased Fee Interest

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.

Leasehold Estate

The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.

Liquidation Value

The most probable price that a specified interest in real property should bring under the following conditions:

1. Consummation of a sale within a short time period.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. A normal marketing effort is not possible due to the brief exposure time.
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

This definition can also be modified to provide for valuation with specified financing terms.

Marketing Time

An opinion of the amount of time to sell a property interest at the concluded market value or at a benchmark price during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which precedes the effective date of an appraisal.

Market Value

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- buyer and seller are typically motivated;
- both parties are well informed or well advised, and acting in what they consider their own best interests;
- a reasonable time is allowed for exposure in the open market;
- payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

(Source: Code of Federal Regulations, Title 12, Chapter I, Part 34.42[h]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472)

Prospective Opinion of Value

A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.

Retrospective Value Opinion

A value opinion effective as of a specified historical date. The term *retrospective* does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion."

Addenda

Addendum D

Property Information

Hospital St SFR / Land



Addenda

PARCEL NO: 2-04904-1102-00	NBH: RX12	Prop Class: 102	Sch. Dist 1:
OWNER: FRANCIS, GWYNETH C & OTHER	Mun. Code: STXC	Millage Code: RES	Acres: 0.062
ADDRESS: PO BOX 2522 CHRISTIANSTED VI 00822	Land: \$11,500	Imp. \$900	
LOCATION: 20-A HOSPITAL STREET HOSPITAL STREET VI 00822	Prev. Total: \$12,400	Total: \$12,400	Approach: COST
LEGAL: 20-A HOSPITAL STREET	Assd. Val: \$12,400	Exempt Val: \$0	Taxable Val: \$12,400
MAP:	Subdivision:		
2025 Valuation Reports for NBHD: RX12	Sales Info: \$0		
Address Report	Past Delinquent: \$3,385.45	Current Due: \$171.97	
Mkt Sales Report	This parcel has returned mail. Contact the Real Property Tax Division.		

[Back To Search](#) << Prev Next >> **[1 / 1 Records]**

Tax Year : **2024** 

[VALUATION](#) [LAND](#) [BUILDINGS](#) [SALES](#) [PHOTOGRAPHS](#) [MAPS](#) [PROPERTY CARD](#)

TAX INFORMATION								
Year	Statement	Due Date	Taxes Due	Total Due	Total Paid	Balance	View Tax Bill	View Tax Bill
2024	24297243	08/31/2024	\$46.75	\$171.97	\$0.00	\$171.97	View Tax Bill	View Tax Bill
2023	24208937	08/31/2023	\$46.75	\$60.17	\$0.00	\$60.17		
2022	2022-204904110200RP	08/31/2022	\$46.75	\$63.44	\$0.00	\$63.44		
2021	0000053786	08/31/2021	\$47.13	\$63.91	\$0.00	\$63.91		
2020	23432936	08/31/2020	\$61.83	\$82.29	\$0.00	\$82.29		
2019	22429967	10/15/2019	\$61.83	\$82.29	\$0.00	\$82.29		
2018	21310684	09/28/2018	\$61.83	\$82.29	\$0.00	\$82.29		
2017	20394956	08/30/2017	\$61.83	\$82.29	\$0.00	\$82.29		
2016	19252133	09/30/2016	\$61.83	\$82.29	\$0.00	\$82.29		
2015	18345920	02/01/2016	\$61.83	\$82.29	\$0.00	\$82.29		
2014	17484499	08/31/2015	\$62.32	\$82.90	\$0.00	\$82.90		
2013	16939790	12/06/2014	\$49.76	\$67.20	\$0.00	\$67.20		
2012	16556078	10/30/2013	\$112.50	\$208.13	\$0.00	\$208.13		
2011	14541163	06/08/2013	\$112.50	\$208.13	\$0.00	\$208.13		
2010	13564242	09/30/2012	\$112.50	\$208.13	\$0.00	\$208.13		
2009	12717506	05/30/2012	\$112.50	\$208.13	\$0.00	\$208.13		
2008	12146320	01/20/2012	\$112.50	\$208.13	\$0.00	\$208.13		
2007	10950037	08/15/2011	\$112.50	\$208.13	\$0.00	\$208.13		
2006	10067859	02/15/2011	\$112.50	\$208.13	\$0.00	\$208.13		
2005	2005-5990291	09/01/2006	\$112.33	\$207.91	\$0.00	\$207.91		
2004	2004-4372818	09/01/2005	\$112.33	\$207.91	\$0.00	\$207.91		
2003	2003-3669841	09/01/2004	\$117.49	\$214.36	\$0.00	\$214.36		
2002	2002-3000084	09/01/2003	\$122.65	\$220.81	\$0.00	\$220.81		
2001	2001-2348664	09/01/2002	\$142.95	\$246.19	\$0.00	\$246.19		
2000	2000-1710620	09/01/2001	\$148.24	\$198.24	\$198.24	\$0.00		
1999	1999-1081827	09/01/2000	\$54.70	\$104.70	\$104.70	\$0.00		
1998	1998-538273	09/01/1999	\$0.00	\$50.00	\$50.00	\$0.00		
1997	1997-243363	09/01/1998	\$0.00	\$50.00	\$50.00	\$0.00		

TOTAL BALANCE : \$3,557.42

Addenda

Print

as of 2/1/2025

PROPERTY RECORD CARD - Page 1 of 1											
PARCEL ID: 2-04804-1102-00		PARCEL YEAR: 2024		PARCEL ADDRESS: 20-A HOSPITAL STREET							
PARCEL INFORMATION		Usage:	0000	Sale Price:		Book Number:		Inspect Date:	09/14/2013		
		Res. Class:	1	Sale Date:		Page Number:		Trans.:	R		
Owner: FRANCIS, GENEVIEVE C & OTHER		Total Sqft:	2701	Date Recd:		Deed Number:		Deed Instrument:			
Address: PO BOX 2522 CHRISTIANSTED, VI 00822 UNITED STATES		Total Acres:	0.062	Date Vald:		Block Code:	FX12 - CHRISTIANSTED	Verdy Source:			
		MIXED CLASS				DISTRICT		PAR AMENITY			
		Class Type % Bld % Lnd				Authority		District	% Taxable	Amenity Type	
										EL	
RESIDENCE INFORMATION											
Style:	Tot Rooms:	Main Flr Area:	Alt:	LAND INFORMATION							
Story Height:	Bedrooms:	Up Flr Area:	Basm Area:	Seg	Type	Use	Mhd	Sq-Ft	Acres	Inds-YAN	Value
Roof:	Fd Bed:	Attic Flr Area:	Fin Bld Area:								Nhhd
Ext Wall:	Hlf Bath:	Up Stair:	Basm Type:	I	P	S	S	2700	0.00	N	\$1460
Masonry Trim:	Ext Bath Flr:	Tot Flr Area:	RCMLT:	DETACHED INFORMATION							
Foundation:	Ext Yr Built:	Quality:	Override Val:	Sr	Unit	Mar-1	Mar-2	E-Yr-BR	City	Cond	% Good P/F/E
Heat Type:	Year Built:	Condition:	Central AC:	CST					A	A	Cost
Fuel Type:	Pct Complete:	%Good P/F/E:		VALUATION INFORMATION							
Misc All Str:		Misc Str Val:		Current Total:	12400	Bldg:			Land:	11500	
				Prior Total:	12400	Bldg:			Land:	11500	
PHOTO											

Addenda



GOVERNMENT OF
THE UNITED STATES VIRGIN ISLANDS
OFFICE OF THE LIEUTENANT GOVERNOR
TAX COLLECTOR'S OFFICE

Tel : (340) 774-2991
Tel : (340) 773-6449

TO WHOM ASSESSED

FRANCIS, GWYNETH C & OTHER

PO BOX 2522
CHRISTIANSTED VI 00822



00822

PARCEL INFORMATION

PARCEL NUMBER:	2-04904-1102-00
INVOICE NUMBER:	24297243
ACCOUNT NUMBER:	5092163991.2024
TAX YEAR:	2024
TAX & COST:	\$171.97
TOTAL AMT. PAID:	\$0.00
TOTAL DUE:	\$171.97
DELINQUENT:	08/31/2024

LEGAL DESCRIPTION

ACCOUNT TYPE: REAL

MAP NUMBER:

MAP BOOK: PAGE:

SECTION: TOWNSHIP1: RANGE1:
LOT DIMM: LOT DIMZ: ACRES: 0.062

SQ FT: 2,700.000

20-A HOSPITAL STREET

MUN CODE	MILL CODE	SCH DIST	TIF DIST	EXMT CODE	TOTAL LEVY: 0.00377		
STXC	RES				GROSS	EXMT	NET
					0.00	0.00	0.00
ASSESSED VALUE:			\$12,400.00				\$110.77
LAND VALUE:			\$11,500.00				\$5.00
IMPROVEMENT VALUE:			\$900.00				\$9.45
TOTAL MARKET VALUE:			\$12,400.00				\$171.97

PAY \$171.97 ON OR BEFORE 02/28/2025

PROPERTY LOCATED AT
20-A HOSPITAL STREET
HOSPITAL STREET VI 00822

THIS PROPERTY HAS UNPAID DELINQUENT TAXES: \$3385.45

December 19, 1997 DEED OF GIFT No. 5804/1997

4029

THIS DEED OF GIFT, made this 15th day of July, 1997, by and between GWYNETH FRANCIS CIVIL, ("GRANTOR"), whose mailing address is P.O. Box 2522, Christiansted, St. Croix, U.S. Virgin Islands 00822, and the GOVERNMENT OF THE UNITED STATES VIRGIN ISLANDS, ("GRANTEE"):

WITNESSETH:

WHEREAS, Grantor desires to benefit the people of the U.S. Virgin Islands, Grantor has determined to contribute to Grantee certain real property situate in St. Croix, U.S. Virgin Islands;

NOW, THEREFORE, Grantor, for and in consideration of the foregoing recitals, and other good and valuable considerations, receipt of which is hereby acknowledged, does by these presents hereby give, remise, release and forever quitclaim to Grantee, all of Grantor's right, title, interest, claim and demand in that certain real property situate in St. Croix, U.S. Virgin Islands, the same being more particularly known and described as;

Lot No. 20-A Hospital Street
Christiansted, St. Croix, Virgin Islands as per attached Measure Brief.

TOGETHER WITH all Grantor's interest in the improvements, tenements, hereditaments and appurtenances thereunto belonging;

SUBJECT to easements, restrictive covenants and encumbrances of record.

RESERVING, and excepting therefrom, however, to GRANTOR the full use, control, income, and possession of the described property for and during GRANTOR'S natural life.

IN WITNESS WHEREOF, the GRANTOR has duly executed this instrument as of the date first above written.

IN WITNESS:

Mr. A. J. Santos
Maria Santos

Gwyneth Francis Civil
GWYNETH FRANCIS CIVIL

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Addenda

DRED OF GIFT
Gwyneth Francis Civil
Page 2

ACKNOWLEDGMENT

TERRITORY OF THE VIRGIN ISLANDS)
DIVISION OF ST. CROIX) ss.

On this 17th day of November, 1997, before me personally came and appeared GWYNETH FRANCIS CIVIL, to me known and known to me to be the person described herein and who executed the foregoing document, and she acknowledged to me that she signed the same freely and voluntarily for the use and purpose therein contained.

WITNESS my hand and official seal.

R. J. Schneider
NOTARY PUBLIC

Accepted By:

Roy A. Schneider, 11/17/97
Honorable Roy A. Schneider, M.D.
Governor of the Virgin Islands

CERTIFICATE OF VALUE

IT IS HEREBY CERTIFIED that the value of the property in the foregoing instrument for recording and stamp purposes is nominal. For recording purposes the tax assessed value of the property does not exceed \$41,464.00.

Gwyneth Francis Civil
GWYNETH FRANCIS CIVIL, GRANTOR

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DEED OF GIFT
Gwyneth Francis Civil
Page 3

CERTIFICATE OF THE PUBLIC SURVEYOR

IT IS HEREBY CERTIFIED that, according to the records in the Office of the Public Surveyor, the property described in the foregoing instrument has not undergone any change in respect to boundary and area.

Office of the Public Surveyor, Christiansted, St. Croix.

By: *Paula L. Acrel*
Sur. Surveyor, 1997

DATED: JUL 2 1997
FEE: None

Filed for recording on the 19th day of Dec
1997 at 11:58 o'clock A.M. and
Recorded and Entered in Recorder's Book for the
District of St. Croix, Virgin Islands of the U.S.A. at
Photocopy 108 Page 1
No. 281-1997
S. O. I. S. I. S. Property Register

Stephen P. Hunter
None

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Addenda

MEASURE-BRIEF

49329

For the Property No. 20-A HOSPITAL STREET
Folio 412 in the Town of CHRISTIANSTED
on the Island of St. Croix, V.I., U.S.A.

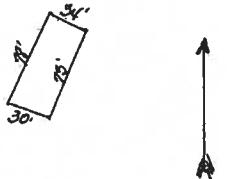
THIS IS TO CERTIFY that the abovementioned lot, according to the Public Surveyor's Records,
has the following boundaries:

to the North 34 feet towards HOSPITAL STREET
to the South 30 feet towards 20-A NEW STREET
to the East 73 feet towards 20-B HOSPITAL STREET
to the West 78 feet towards BARRACK'S

The area is about 214128 Square Feet.

Office of the Public Surveyor, Christiansted, St. Croix, JUL 24 1997, 19

PLAN



Laurely R. Lynch
LAURELY R. LYNCH

... used for recording on the 19th Dec
1997 at 10:58 o'clock A.M. and
Recorded and Entered in Recorder's Book for the
District of St. Croix, Virgin Islands of the U.S.A. at
Photo-copy 6316 Page
No. 58041147 and noted in Real Property Register
Page

Leisure P. Hunter
re: none

This figure shows the general
outline of the property as recorded
in the records in the Office of the
Public Surveyor.

Fee: \$ 0.00

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GOVT. PRtg. OFFICE 6-B-88-20000

Addendum E

Comparable Data

Land Sale Profile

Sale No. 1

Location & Property Identification

Property Name:	47 King Street
Sub-Property Type:	Commercial, Retail
Address:	47 King Street
City/State/Zip:	St Croix, VI 00840
County:	St Croix
Market Orientation:	CBD
IRR Event ID:	3323456



Sale Information

Sale Price:	\$140,000
Effective Sale Price:	\$140,000
Sale Date:	07/15/2024
Sale Status:	Closed
\$/Acre(Gross):	\$1,037,037
\$/Land SF(Gross):	\$23.81
\$/Acre(Usable):	\$1,037,037
\$/Land SF(Usable):	\$23.81
Property Rights:	Fee Simple
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Verification Type:	Secondary Verification

Comments

Sale of a relatively flat lot, one block east from the waterfront in Frederiksted.

Occupancy

Occupancy at Time of Sale:	0.00%
----------------------------	-------

Improvement and Site Data

Acres(Usable/Gross):	0.14/0.14
Land-SF(Usable/Gross):	5,881/5,881
Usable/Gross Ratio:	1.00
Shape:	Rectangular
Topography:	Level
Zoning Code:	B-3
Flood Plain:	No
Flood Zone Designation:	X
Source of Land Info.:	Public Records

Land Sale Profile

Sale No. 2

Location & Property Identification

Property Name:	54-A Company Street
Sub-Property Type:	Commercial
Address:	54-A Company Street
City/State/Zip:	Christiansted, VI 00820
County:	St Croix
Market Orientation:	CBD
IRR Event ID:	2976079



Sale Information

Sale Price:	\$164,000
Effective Sale Price:	\$164,000
Contract Date:	04/17/2023
Listing Price:	\$174,900
Listing Date:	04/01/2022
Sale Status:	Closed
\$/Acre(Gross):	\$2,300,140
\$/Land SF(Gross):	\$52.80
Property Rights:	Fee Simple
Financing:	All cash
Conditions of Sale:	Arm's-length
Verified By:	Sarah Klink
Verification Date:	02/17/2023
Confirmation Source:	Stephen Swanton
Verification Type:	Confirmed-Seller Broker

Zoning Desc.:	Business
Environmental Issues:	No
Flood Plain:	No
Flood Zone Designation:	X
Utilities:	Electricity, Water Public, Sewer, Telephone
Source of Land Info.:	Broker

Comments

The property had been purchased in 5/7/2020 for \$100,000. In discussions with the seller's broker, he did not know the buyers motivations but the seller was firm on the price. The broker indicated that there are ruins on the property and to alter the property in any way it has to be approved by the historical society. The owner of the property originally bought the property to develop it but was unable to because of the restrictions set by the historical society. He also indicated that there has been revitalization happening in the town of Christiansted which can contribute to the higher prices of properties

Occupancy

Occupancy at Time of Sale: 0.00%

Improvement and Site Data

Acres(Gross):	0.07
Land-SF(Gross):	3,106
Shape:	Rectangular
Topography:	Level
Corner Lot:	No
Zoning Code:	B-1

Land Sale Profile

Sale No. 3

Location & Property Identification

Property Name:	25 Hospital Street
Sub-Property Type:	Commercial
Address:	25 Hospital Street
City/State/Zip:	Christiansted, VI 00820
County:	Christiansted
Market Orientation:	CBD
IRR Event ID:	2976064



Sale Information

Sale Price:	\$99,000
Effective Sale Price:	\$99,000
Sale Date:	09/29/2021
Contract Date:	07/15/2021
Listing Price:	\$99,000
Listing Date:	07/13/2021
Sale Status:	Closed
\$/Acre(Gross):	\$1,352,459
\$/Land SF(Gross):	\$31.03
Grantor/Seller:	Bartner 2012 Trust
Property Rights:	Fee Simple
Financing:	All cash
Conditions of Sale:	Arm's-length
Verified By:	Sarah Klink
Verification Date:	02/17/2023
Confirmation Source:	Stephen Swanson
Verification Type:	Confirmed-Seller Broker

Corner Lot:	No
Zoning Code:	B-1
Zoning Desc.:	Business
Environmental Issues:	No
Flood Plain:	Yes
Flood Zone Designation:	AE
Utilities:	Electricity, Water Public, Sewer, Telephone
Source of Land Info.:	Broker

Comments

The broker for the sale believes the property should have been listed at a higher price. The buyer was motivated because he owns the property directly next to the subject and the property went under contract immediately. The broker indicated that there are ruins on the property and to alter the property in any way it has to be approved by the historic society. He also indicated that there has been revitalization happening in the town of Christiansted which can contribute to the higher prices of properties.

MLS-21-1160

Occupancy

Occupancy at Time of Sale:	0.00%
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Improvement and Site Data

Acres(Gross):	0.07
Land-SF(Gross):	3,190
Shape:	Rectangular
Topography:	Level

25 Hospital Street



Land Sale Profile

Sale No. 4

Location & Property Identification

Property Name:	Plot 19 King Street
Sub-Property Type:	Commercial
Address:	Plot 19 King Street
City/State/Zip:	Town of Christiansted, VI 00820
County:	St. Croix
Market Orientation:	Rural
IRR Event ID:	2705232



Sale Information

Sale Price:	\$125,000
Effective Sale Price:	\$125,000
Sale Date:	07/03/2021
Recording Date:	08/11/2021
Contract Date:	01/14/2021
Listing Price:	\$179,000
Listing Date:	06/21/2020
Sale Status:	Closed
\$/Acre(Gross):	\$741,400
\$/Land SF(Gross):	\$17.02
Grantor/Seller:	Betancourt
Grantee/Buyer:	Green Gecko
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Exposure Time:	13 (months)
Financing:	Cash to seller
Document Type:	Deed
Recording No.:	2021002901
Verified By:	Dirks Mathias
Verification Date:	09/20/2021
Confirmation Source:	Cindy Devlin
Verification Type:	Confirmed-Buyer Broker

Acres(Gross):	0.17
Land-SF(Gross):	7,343
Shape:	Rectangular
Topography:	Level
Corner Lot:	No
Zoning Code:	B-2
Zoning Desc.:	Business - Secondary
Environmental Issues:	No
Flood Plain:	No
Flood Zone Designation:	X
Comm. Panel No.:	7800000071
Date:	04/16/2007
Utilities:	Electricity
Utilities Desc.:	Private Required, Municipal available
Source of Land Info.:	Public Records

Comments

Arms-length transaction.
The subject property is a parcel of vacant land in the heart of Christiansted. The property has level topography and is located outside of a flood zone.

Improvement and Site Data

Legal/Tax/Parcel ID:	2-04903-2105-00
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Plot 19 King Street



Addendum F
Engagement Letter

Addenda

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QUOTATION

January 30, 2025

Mr. William Harris
Department of Property and Procurement
8201 Sub Base, Third Floor
St. Thomas, U.S. Virgin Islands 00802

Subject: 20-A Hospital Street
Christiansted, StCroix US Virgin Islands

Dear Mr. Harris:

I hereby refer to the attached Engagement Request outlining the requested scope of work for the completion of the appraisal of the referenced property. We hereby acknowledge that we can perform the assignment according to your requested scope of work for a fee of [REDACTED] in 3 weeks.

Thank you for this opportunity to be of service and we look forward to working with you.

Sincerely,
INTEGRA REALTY RESOURCES – CARIBBEAN

A handwritten signature in blue ink, appearing to read 'JAMES V. ANDREWS', is placed over a blue horizontal line.

James V. Andrews, MAI, CRE, ASA, FRICS
Senior Managing Director

Vincent Richards Vincent Richards, Assistant Commissioner
Signature Printed Name
Dept of Property & Procurement Acceptance

1/30/2025

Date