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APPRAISAL OF
WHISTLING ISLAND
A/K/A WHISTLING CAY'
CRUZ BAY QUARTER, ST. JOHN, VIRGIN ISLANDS

PROPERTY OF
THE GOVERNMENT OF THE VIRGIN ISLANDS OF THE UNITED STATES

FOR
THE GOVERNMENT OF THE VIRGIN ISLANDS OF THE UNITED STATES
THE DEPARTMENT OF PROPERTY AND PROCUREMENT

AS OF MAY 14, 2020

BY
ELISSA ROCK RUNYON
5000 Estate Enighed #116 St. John, VI 00830
V.I. CERTIFICATION NO. 003
LICENSE NO. 15794

¹ Whistling Island on right of picture

ELISSA ROCK RUNYON

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5000 Estate Enighed #116
St. John, VI, 00830

May 26, 2020

File No. 038-20

The Government of the Virgin Islands of the United States
The Department of Property and Procurement
Subbase Building 1
St. Thomas, VI 00802

Attention: The Hon. Anthony D. Thomas, Commissioner

Re: Whistling Island a/k/a Whistling Cay, Cruz Bay Quarter, St. John, VI

Dear Sir:

At your request, I have appraised the above captioned property for the purpose of estimating the fair market value. The date of valuation is the date of this letter, May 26, 2020². I have not appraised the property within the past three years.

Whistling Island is a small offshore cay approximately within a short distance from the Northshore at Maho Bay and Mary Point. Based the web site of the Office of the Tax Assessor the size is approximately 14-acres. It is zoned for Public Uses (P). It is uninhabited. The possible uses are discussed in the Highest and Best use section of this report.

The intended use of this report is to assist the client in business decisions as they may be affected by the value of the property.

The intended users of this report are:

The Government of the Virgin Islands of the United States,
Department of Property and Procurement
The Department of Justice
The Legislature of the Virgin Islands

Based on the available information the estimated value is

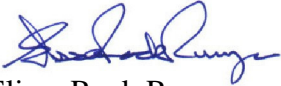
² Note – The property has been inspected from the beach at Maho Bay

ONE MILLION, EIGHT HUNDRED THOUSAND DOLLARS

The appraisal report, which describes the methods of valuation and data collected, together with additional exhibits, is attached herewith.

Thank you for the opportunity to be of assistance.

Respectfully submitted,



Elissa Rock Runyon
V.I. Certification #003
License #15794

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SUMMARY OF FINDINGS

PROPERTY LOCATION: Whistling Island a/k/a/ Whistling Cay, Cruz Bay Quarter, St. John, US Virgin Islands

INTEREST APPRAISED: Fee Simple

PROPERTY TAX ASSESSMENT DATA: ID No. 3-01701-0101-00

The property is understood to be owned by the Government of the Virgin Islands and is believed to be exempt from property taxes. The assessed value is shown on the web site to be \$3,825,200.00.

The PWD/OLG Map for the property has not been reviewed.

The Office of the Tax Assessor shows the property size as 609,840-sf. This equals 14-acres. Other sources show the island to be 19-acres. However, for the purposes of this assignment the size shown in the Assessor's records has been used.

Note. If the larger size is found to be correct the value estimate should be adjusted based on the "dollars per acre" found in this report.

This is an off-shore cay there are no improvement. The ruins of the old Customs house are still located on the shore.

The property is zone for Public (P) use
Requirements and uses are found in the Addendum

The date of Inspection and Date of Valuation is May 14, 2020

The value estimate is \$1,800,000.00

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. Responsible ownership and competent management are assumed. The property is assumed free from defects, liens, and encumbrances.
2. Sketches in the report show approximate dimensions and are included to assist the reader in visualizing the property. The appraiser has made no survey of the premises and no "As—built" survey has been provided. Most dimensions are rounded to the nearest foot. No boundary survey was made, nor is responsibility assumed for any corrections that a current survey might reveal. It is assumed that any proposed use of the property would be legal and located within the property boundaries with the approval of any and all appropriate governmental authorities.
3. The appraiser is not required to give testimony or appear in any court because of having made the appraisal unless previous arrangements have been made.
4. Any distribution of the valuation cited herein between the land and improvements applies only under existing conditions and under the existing program of utilization. The separate valuation of land and buildings should not be used in conjunction with any other appraisal and are invalid if soultized.
5. The appraiser assumes that there are no hidden or inapparent conditions of the property, subsoil, or structures, which would make it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering studies which might be required to discover such factors.
6. The value estimates cited in this report assume 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 conditions. It is possible that tests and inspections made by qualified experts would reveal the existence of hazardous materials and conditions on or around the property that would negatively affect value. However, no evidence of hazardous substances or detrimental conditions was observed during the inspection of the property.
7. Any remains may or may not have historic value but the value estimates cited in this report are based on the assumption that the property is not directly affected by the existence of significant archeological remains which may adversely affect the use of the site for construction of improvements, if vacant, or additional improvements, if improvements are in-place at the site. No specific archeological study has been provided or reviewed. The reader's attention is directed to the Virgin Islands Act No. 6234, May 29, 1998 Antiquities and Cultural Properties Act.
8. The property is not located within a Historic and Architectural Control District.
9. This appraisal is a confidential undertaking between the appraiser and principal. No information concerning this appraisal or the values contained herein will be divulged by the appraiser to any third party without specific written instruction from the principal.
10. The right is reserved by the appraiser to revise or modify any opinion expressed herein if information of a material nature become available and would, in the appraiser's opinion, justify such a change.
11. I have not appraised the property within the past three years.
12. Estimated marketing and exposure time is at least five years based on an aggregate of sales of properties of this type.
13. It is assumed that there has been no change in the condition of the property between January 1, 2014 and May 20, 2015.

ACCEPTANCE OF, AND/OR USE OF THIS APPRAISAL REPORT Constitutes ACCEPTANCE OF THESE CONDITIONS.

THE SCOPE OF THIS APPRAISAL encompasses the necessary research and analysis to prepare a report in accordance with the intended use, the Uniform Standards of Professional Appraisal Practice.

The property was inspected on May 14, 2020. A representative of the owners was not present during the inspections. Any photographs in this report are from publicly available sources.

The regional and neighborhood data was gathered from sources which include, but are not limited to, The St. Thomas/St. John Hotel Association, The Chamber of Commerce, The Virgin Islands Government Bureau of Labor Statistics.

The subject property data is based on public records at the Office of the Recorder of Deeds, The Office of the Tax Assessor, and the Office of the Public Surveyor. Additional data sources are cited within the appropriate sections of this report.

The market has slowed and there have been few sales, so the time period reviewed for data collection and review is greater than typical for an appraisal of this type.

The three approaches to value were considered and are discussed within the valuation section of the report.

In estimating the highest and best use of the property, an analysis was made of the data compiled in the steps noted above.

In developing approaches to value, the market data used were collected from the St. John, St. Thomas and Territorial Multiple Listing Services, Office Files, other appraisers, Realtors, and persons knowledgeable of the marketplace and the data available in the public records. Information was also provided by Smiths Gore, Tortola, British Virgin Islands.

After assembling and analyzing the data defined in this scope of the appraisal, a final estimate of market value was made.

The appraisal is based on the information gathered by the appraiser from sources that are considered reliable. However, the appraiser assumes no responsibility for the accuracy of information provided by others. The conclusions presented in this report are estimates based on the data available to or assembled by the appraiser. These conclusions should be considered opinions and not facts.

Should this appraisal be used in a court of law or tribunal, the appraiser will need adequate time to update the appraisal and consult with the client and the client's attorney.

THE PURPOSE OF THE APPRAISAL is to estimate the market value of the subject property as of May 14, 2020.

The intended use of this report is to assist the client in business decisions as they may be affected by the estimated value of the property. The intended users are:

The Government of the Virgin Islands Department of Property & Procurement
The Department of Justice
The Senate of the Virgin Islands

EXPOSURE TIME

The estimate exposure time is at least five years based on an aggregate of sales of this type.

SUMMARY OF APPRAISAL PROBLEMS

Most small islands and offshore cays in the Virgin Islands are owned by the Government of the United States or the Government of the Virgin Islands. A number have been conveyed to the Government of the Virgin Islands by Island families that have owned them for generations. These conveyances are often in lieu of payment of years of unpaid property taxes. Thus, there are few “arm’s length” sales. Additionally, because these properties have no infrastructure it is very expensive to develop them. Many dream of owning an island but the realities make sales few and far between and generally sales are to the very rich. Or to developers who have plans to develop them but generally these plans remain unfulfilled for many years.

Because so little information exists in the Virgin Islands the search was expanded to other areas. The search also included sales in remote island neighborhoods.

AREA ANALYSIS - ST. THOMAS/ST. JOHN

The client is familiar with the location and statistical data of the United States Virgin Islands, this section has not been included in the report.

THE REAL ESTATE MARKET - COMMERCIAL TRENDS AND INDICATORS — all sectors of the market are very slow. This is due, generally, to the economic condition of the Continental United States. It is also due to the closing of the Hovensa Refinery on St. Croix. The refinery closing has resulted in a large job loss to the local population which causes a “trickle down” effect to all businesses on the island. It has also resulted in a large loss in tax revenues both from the refinery itself and from businesses on the island that have seen a significant loss of revenue. Hurricanes Irma and Maria in September 2017 also caused significant economic devastation.

Within the last two months the economy of the Territory has seen an additional downturn due to the Corona Virus that has swept the globe over the past several months. The Governor enacted severe restrictions on the islands. These restrictions included not allowing hotels, guest houses etc. to accept guests other than air workers and

other essential personnel. This, in addition to the fact that the cruise industry has effectively closed for business until further notice has cause devastation to the local economy. It is uncertain, at this time , when the world and so, the Virgin Islands, will return to some sort of “Normal”.

NEIGHBORHOOD ANALYSIS

Whistling Island is a small offshore cay a short distance from Mary Point and Maho Bay on the Northshore of St. John. It is uninhabited and accessible only by private boat. In colonial times there was a small customs house on the island. The island is popular with both residents and tourists as a spot for scuba diving.

PROPERTY DATA

IDENTIFICATION: Whistling Islands a/k/a Whistling Cay, Cruz Bay Quarter, St. John, VI

SITE: The property is a rocky cay consisting of 14-acres (more or less)

OWNER OF RECORD: The Government of the Virgin Islands of the United States (Assumed - A title report has not been provided or reviewed)

Information was not found on the web site of the Office of the Recorder of Deeds so it is assumed that the most recent occurred prior to September 1, 1999.

SITE IMPROVEMENTS: The property is vacant

FURNITURE/FIXTURES: None

UTILITIES: None **USE HISTORY:** The property is vacant.

RENTAL HISTORY: No income is derived from the property

ENCUMBRANCES/ENCROACHMENTS: None noted or disclosed

ENVIRONMENTAL CONDITIONS: No adverse conditions were noted
The property is shown as a protected area located with a FIRM flood hazard area. It is shown on FIRM Flood Hazard Map No. 7800000033G dated April 16, 2007

It is assumed to be within the first tier of the Coastal Zone.

LOCATION AND ACCESS: A short distance from Maho Bay and Mary Point on the Northshore of St. John. Access is by private boat.

MINERAL DEPOSITS: None known of commercial value

SOILS: There are a number of soil types in the Virgin Islands, all have some limits

on use but there are no special restrictions known for this site.

VEGETATION: Natural

SHAPE AND TOPOGRAPHY: Generally, it is relatively steep and rocky. It has an irregular shape

ZONING: Public (P)
78 Uses as a matter of right/6 subject to condition
See Addendum for details

PROPERTY TAX ASSESSMENT DATA:ID # 3-01701-0101-00
The property is understood to be tax exempt

HIGHEST AND BEST USE

It is required that the appraiser considers the Highest and Best Use of the land and improvements (if any) when making an appraisal valuation. Highest and Best Use can briefly be defined as that reasonable and proximate use, which at the time of the appraisal will support Market Value. This economic concept visualizes the utilization of land with improvements in that manner which provides the greatest financial return over a period of time with minimum amount of risk, while taking into consideration all legal, physical and environmental constraints.

In theory, estimating the Highest and Best Use of a given parcel of land that will provide the maximum return on investment requires the appraiser to scan the market for all conceivable uses and analyze every one to determine the most probable rate of return for each. However, in actual practice appraisers mentally consider many applications, but immediately reject most of them as inappropriate for obvious reasons such as incompatibility with surrounding uses. Finally, the appraiser studies the small set of remaining uses more intensely, generally via market acceptance. The necessity of considering so many analytical steps makes Highest and Best Use studies the most complicated and difficult of all economic studies.

The study of Highest and Best Use addresses four elements:

1. Possible use.
What uses of the site are physically possible'?
2. Permissible legal use.
Which 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. Highest and Best Use.

The highest and most profitable use for which the property is adaptable and

needed and most likely to be needed in the reasonably near future.

The property is listed as a *USVI Protected Area*.

Currently it is owned by the Government but if transferred to private ownership development could be difficult.

There are no services on the island, no infrastructure and no dock or anchorage. The property is within the First Tier of the Coastal Zone (CZM) and a permit would be required for a dock. A Minor Permit could be granted for a dock no larger than 500-sf. into the water. However, the process is long and expensive. The process entails:

- Design by an architect
- Under water studies
- Approval by the US Army Corps of Engineers
- Approval by the VI Legislature
- Approval by the Governor

Additionally, annual rental payments would be made to the Department of Planning and Natural Resources for a Submerged Lands Permit.

The current use is “as is” for recreational purposes.

If the island were to be developed it is expected by a private or public developer. Costs would be similar or greater to those on Lovango. Transportation of materials, equipment and workers would be expensive. The cost of construction is high. On St. John, the cost of construction for homes of the type constructed on Lovango is a minimum of \$500.00/sf or more. In addition to an “on island” workforce there is regular ferry service from St. Thomas to St. John so workers are available. For construction on Whistling Islands, workers would have to be transported by private boat every day unless some type of camp was to be set up. Several years ago, during the site visit to Mingo we stopped at Lovango to view the docks. At that time, we saw a barge at the water’s edge with three or four concrete trucks pumping uphill for a home under construction. The operator of the barge, *Boyson, Inc.* quoted a cost of \$275 to \$300/hour for their services. This was some years ago and costs have likely increased. This would make the cost significantly greater than for transport to St. John because the trucks can be off loaded in Cruz Bay with materials and equipment and return to the barge dock where they can be utilized as part of the car ferry fleet. In fact, the regular car ferry service transports concrete trucks on a regular basis with other vehicles.

The difficulties and expense for development are most likely the reason that so few small islands are developed by private owners and limits its market value to a potential purchaser.

There has been some development of small islands. Little St. James was developed as a luxury estate some years ago. A portion of Lovango was subdivided into homes sites and some development has taken place. Recently a developer purchased several of the parcels and plans a boutique hotel. However, other island developments have stalled for years. An offer to purchase Thatch Cay did not result in the purchase. Hans Lollik was conveyed pursuant to Bankruptcy proceeding in April 2011 after years of attempts at development. .

The current use is Passive Recreational. Given the costs and time needed for development this use is considered to be the highest and best use. This classification limits its use and, to a significant degree it market value to a potential purchaser.

DEFINITION OF MARKET VALUE

The value estimated in this appraisal report is Market Value. There are several current definitions of market value. For the purposes of this appraisal we have used the definition supplied in the *Uniform Appraisal Standards for Federal Land Acquisitions Interagency Land Acquisition Conference 2000 (UASFSLA)* manual as follows:

Market value is the amount in cash, or on terms reasonably equivalent to cash, for which in all probability the property would(have sold on the effective date of the appraisal after a reasonable exposure on the open competitive market, from a willing and reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer with neither acting under any compulsion to buy or sell, giving due consideration to all available economic of the property at the time of the appraisal.

METHODOLOGY AND APPROACHES TO VALUE

The three basic approaches used to estimate market value are defined in Paul *Estate Appraisal Terminology and Handbook, First Edition, 1975*, sponsored jointly by the A.I.R.E.A. and S.R.E.A.

MARKET APPROACH -"An appraisal technique in which the market value estimate is predicated upon prices paid in actual market transactions and current listings, the former setting the lower limit of value in a static or advancing market (price wise), and fixing the higher limit of value in a declining market; the latter fixing the higher limit in any market."

COST APPROACH – "A method in which the value of a property is derived by estimating the replacement or reproduction cost of the improvements; deducting therefrom the estimated depreciation; and then adding the market value of the land. This approach is based upon the assumption that the reproduction cost new normally sets the upper limit of building value."

INCOME APPROACH - "An appraisal technique in which the anticipated net income is processed to indicate the capital amount of the investment which produces the net income. The capital amount, called the capitalized value is, in effect, the sum of the anticipated annual rents less the loss of interest until the time of collection..."

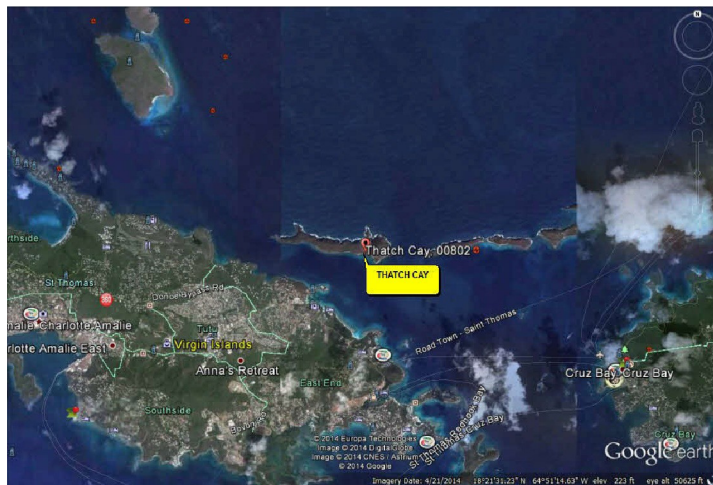
The property is vacant, only the Market Approach to value has been considered

VALUATION SECTION THE MARKET APPROACH

It is generally required that property be valued to its *Highest and Best Use*. This use is considered to be Passive Recreational. There are few sales for land of this type. For this reason, a search was made of sales and listings of islands and properties in isolated locations. The search was made for sales over a long period of time because of this scarcity.

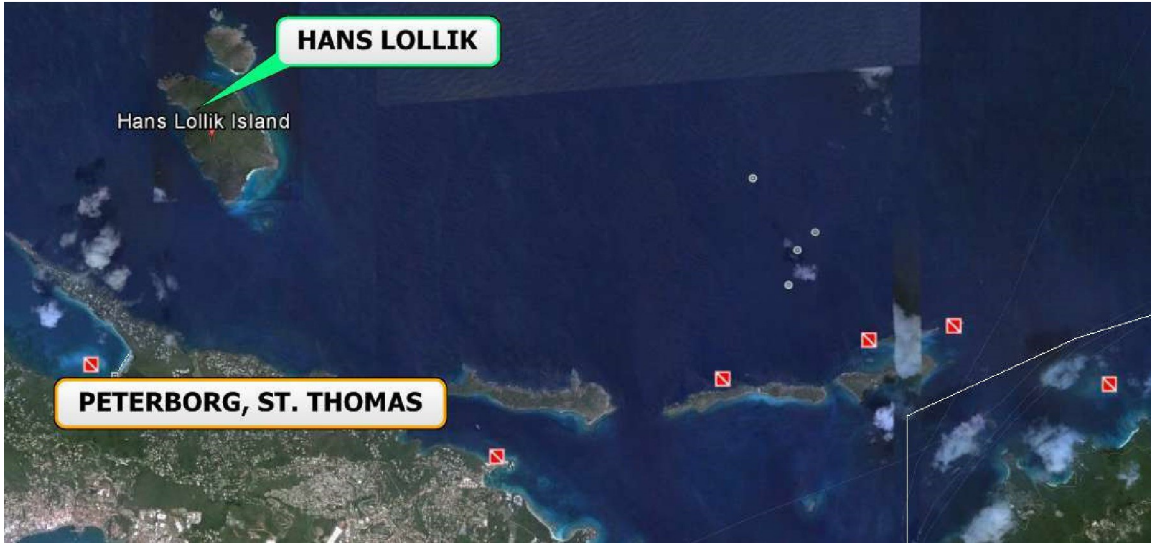
TRANSACTIONS IN THE U/S. VIRGIN ISLANDS — There have been no recent "arm's length" sales of islands of any size for many years. Many sales of this type are from property owners to the Government of the Virgin Islands in lieu of payment of property taxes.

OPTION — In July 2001, an Option to Purchase Thatch Cay was recorded. The island contains 237-acre (more or less) and the option price was \$3,100,000.00. This equates to \$13,080.17/acre. The option was not exercised. The island is much larger than the subject and this is a very old transaction so it has little comparability to the current value of the subject.



Thatch Cay

WARRANTY DEED — In June 2011 Hans Lollik Land Company, Limited Liability Limited Partnership conveyed Hans Lollik Island to Liberty Life Service Corporation under terms of a Joint Plan of Reorganization filed with the U.S. Bankruptcy Court. The island consists of 457.6-acres (more or less). The assessed value used for recording purposes was \$6,411,100.00. This equates to \$14,010.21/acre. The island is located on the Northside of St. Thomas and high seas make access difficult at certain times of the year. This was presumably not an "arm's length" transaction but, given the number of attempts over the years to develop the island it is an indicator of value and development potential.



Hans Lollik

SPECIAL WARRANTY DEED — **Cinnamon** Cay (Tract **02-102**) is a 1.2-acre island just off (within swimming distance of) Cinnamon Bay beach on St. John. It was listed for sale through the St. John Multiple Listing Service (MLS) in August 2004 at \$3,700,000.00. The listing expired in February 2005. At the time I spoke to the broker, she told me that there had been no interest in the property.

In September 2012 it was conveyed by the Trustees of the Patti Birch 1991 Trust to the United States of America for inclusion into the National Park system. The transaction was exempt from documentary stamps but the Assessed Value is shown as \$297,700.00 or \$248,083.33acre. This sale has little relevance to market because it has been used for years by swimmers and snorkelers for years due to its proximity to the beach. It is also too small to be developed to any great degree. Note – the deed was not found on the website of the Office of the Recorder of Deeds for St. Thomas and St. John.



Cinnamon Cay

GREAT ST. JAMES ISLAND Parcel A Remainder consisting of 56.1-acres; Parcel A-1 consisting of 4.2-acres and Parcel A-2 consisting of 19.8-acres. The total acres was conveyed to Great St. Jim, LLC by Warranty Deed dated January 18, 2016 for \$17,500,000.00. The total acreage of the island is 80.1-acres so the consideration equates to \$218,476.90/acre.

By Warranty Deed dated January 21, 2016 Great St. Jim, LLC purchased the remaining 81.22-acres of the island. A list of these parcels is found in the Addendum. The purchase price is shown as \$5,000,000.00. This equates to \$61,561.19/acre.

It is not possible to discuss these sales with either the sellers or the buyer. It is not clear why the difference in the sales prices was so great. The average of the prices, on a per acre basis, equates to \$140,019.04/acre.

The purchaser was the owner of Little St. James, Jeffrey Epstein. Mr. Epstein purchased the island to enhance the privacy of his holdings on Little St. James.



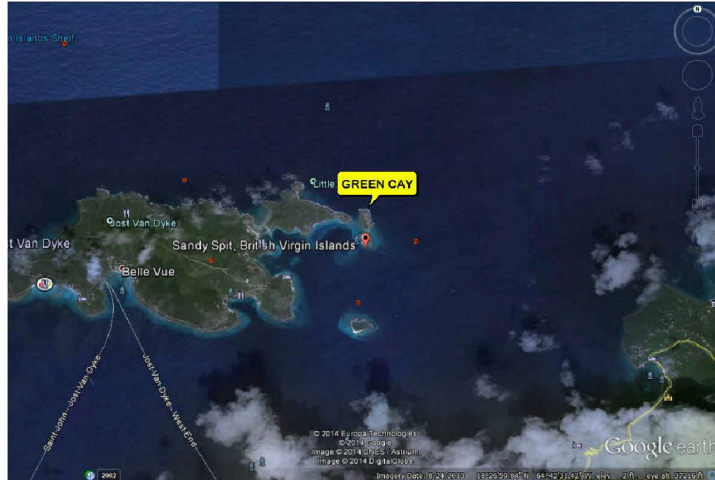
LOVANGO CAY - In mid to late 2019 thirty nine (39) separate deeds for the Lovango properties were conveyed. The combined parcels sizes is approximately 39.69882-acres. A number of the parcels showed the consideration as \$10.00 with a value estimated for recording purposes. The estimated total value is \$6,501,873.56. This equates to \$163,780.02/acre. Because each parcel was recorded on an individual deed and there are a number of owners this sales prices may represent “plottage value”.³ Published reports in the press suggest that the new owner(s) of the Lovango properties plan a commercial/business use for the property. Therefore, we can only assume, that they plan to either obtain a zoning change or variance and so the purchase price represents an estimate of the value based on commercial/business use.

³ **Plottage** is the increase in **value** realized by combining adjacent parcels of larger parcel. The process of combining the parcels is known as assemblage. Generally, the **value** of the whole parcel will be greater than the sum of the individual smaller parcels.

TRANSACTIONS IN THE BRITISH VIRGIN ISLANDS (BVI)⁷

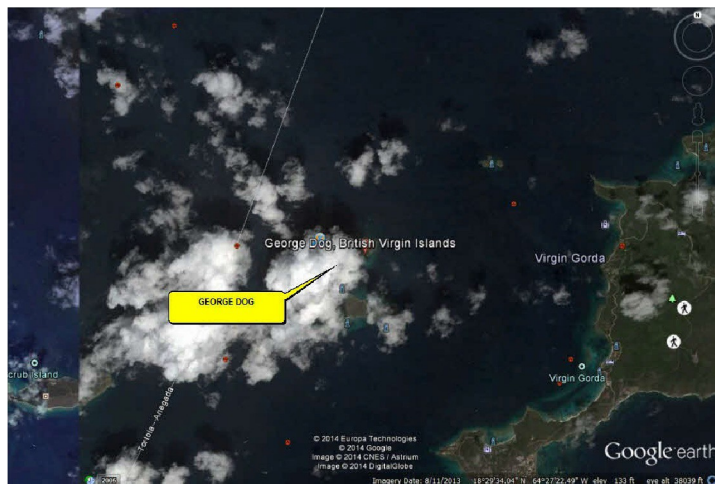
In 2003 Green Cay and Sandy Spit was purchased by the Government of the BVI. The two islands have a combined acreage of 16-acres. The purchase price was \$1,400,000.00 or \$87,500.00/acre.

The property had been listed through the St. John MLS in June 2002 at \$1,700,000.00 but the listing expired in July 2003.



Two other sales occurred more recently in the BVI.

George Dog contains approximately 43-acres. It was purchased by the Government of the BVI in 2006 for \$1,250,000.00 or \$29,070.00/acre.



⁷ Information on Sales in the British Virgin Islands was provided by Smiths Gore, Tortola

Mosquito Island contains approximately 120-acres. It was purchased by Sir Richard Branston in 2007. The sale included a small resort in dilapidated condition. The purchase price was \$20,000,000.00 or \$166,666.00/acre.



LARGE WATERFRON PROPERTIES ZONED W-1 or R-1 IN THE U.S. VIRGIN ISLANDS

Sales and listings of properties in the Virgin Islands that are approximately the same size as the subject were reviewed. Specifically, information for properties in more remote areas was considered. There are a number of listings but no sales. Marketing time is very long and eventually the listings for these properties tend to expire. In summary, listings for islands and sections of islands tend to be listed at relatively high prices but there is very little interest because potential purchasers realize that the cost to develop them is so high.

CONCLUSION

Although many may dream of owning an island, especially one in “the tropics”, there are few who are able to pay the price which not only includes the cost of the property itself but also the infrastructure and construction of a home(s). A Google search “how to buy an island” revealed a number of articles with tips for potential purchasers.

The only sale that is somewhat comparable in size is the Green Cay and Sandy Spit in the BVI. The sale occurred in 2003 but discussion with Smiths Gore suggests that the price would be the same today if it were offered sale. The size is 16-acres and the sales price at \$1,400,000.00 equates to \$87,500.00/acre.

This sale therefore provides a reliable indicator of value for Whistling Island due to its size. There is no indication that prices for properties of this type have increased since 2003. In fact, land prices peaked in 2006/2007 and may have declined since that time. Land prices on St. John declined (overall) since that time. Therefore, no adjustment is taken up or down for time.

There might be an argument that there is a greater potential for a sale in the U.S.

Virgin Islands over one in the British Virgin Islands. The BVI has restrictions regarding development of property to “non-belongers”. There is some evidence of the advantage of being under the American flag because in general, property sales are not limited to U.S. citizens. The ease of purchase in the U.S. is offset by the number of permits required even before construction of any kind begins.

The sales of Great St. James are quite recent and have significant effect on values. However, this must be tempered by the fact that Mr. Epstein purchased the island to protect his privacy on Little St. James where he built a villa and other buildings. There might be a discount for “plottage” due to his desire for privacy protection. A small discount of five percent (5%) is taken for this factor. Based on all of the information available, the estimated value of Whistling Island, on a per acre basis, is equal to the price paid for Great St. James at:

$$. \$140,019.04/\text{acre} \times 14\text{-acres} = \$1,960,266.56 \text{ less } 5\% = \$1,862,253.23$$

Rounded to \$1,800,000.00

ONE MILLION, EIGHT HUNDRED THOUSAND DOLLARS

PART II - EXHIBITS AND ADDENDA

PHOTOGRAPHS OF THE PROPERTY



Subject on right of photo



Customs House⁴

⁴ Photographs from files

C:\Users\Elissa\Documents\Mingo-may2015\MingoCay-may2015.doc



Flood zone



Topography

SUBJECT PROPERT DATA

WIKIPEDIA

Coordinates: 18.370°N 64.757°W﻿ / ﻿18.370°N 64.757°W﻿ / 18.370; -64.757

Whistling Cay, United States Virgin Islands

Whistling Cay is a 19-acre (7.7 ha) islet, situated 300 yards (270 m) west of Mary Point on Saint John in the United States Virgin Islands. It is covered with trees and high cliffs in the north, where it reaches a 130-foot (40 m) elevation. A gravel beach is located on the southeast side of the island. It is separated from Saint John by the Fungi Passage, which has a depth of 21 feet (6.4 m).^[1]

Whistling Cay can be reached by boat or kayak from Cinnamon Bay, Maho Bay, or Francis Bay^[2] and it is a popular destination for scuba diving and snorkeling.^[3] During the 19th century, customs officials stationed on the islet would stop and inspect boats plying the passage between the British Virgin Islands and the then Danish Virgin Islands.^[4] It is located within the Virgin Islands National Park.

References

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- Potter, Susanna Henighan (2013). *Virgin Islands*. Avalon Travel. Page 93. ISBN 9781612383682.
- Miller, Courtney (2008). *The Rough Guide to the Caribbean*. Penguin. Page 422. ISBN 9781405384476.
- National Geographic Society (1992). *National Geographic's Guide to the National Parks of the United States*. Page 92. ISBN 9780870448850.

Whistling Cay



Cinnamon Cay (left) and Whistling Cay (right), as seen from Cinnamon Bay, 2011.



Location in the Caribbean

Show map of the U.S. Virgin Islands

Show map of Caribbean

Show all

Geography

Location Caribbean Sea

Coordinates 18.370°N 64.757°W

Administration



PROPERTY TAX DATA

Property Data

General Information	Residence	Condominium and Timeshare	Commercial Building
Parcel Number: 3-01701-0101-00			Proposed Value:
Description: V.I. GOVERNMENT			Total Value: 3,825,200.00
Total Land Sq Ft: 609,840			Land Value: 3,825,200.00
Value Neighborhood: LOVANGO CAY			Building Value: 0.00
View: EXCELLENT			Most Recent Sale:
Topography: STEEP-SLOPE			Date:
			Price:
Entrance: EXTRIOR-ONLY			Document Number:

**VIRGIN ISLANDS CODE - PUBLIC PLANNING AND DEVELOPMENT
ZONING & SUBDIVISION - DEVELOPMENT PROVISIONS**

P PUBLIC

Properties which are publicly owned should be shown upon the zoning map as such. To zone public property for residential, commercial, or industrial uses, simply because the surrounding properties fall into these categories, gives a false impression of the comprehensive development plan, and encourages requests for improper rezoning of properties. A parcel of property may lie adjacent to a park entrance which is zoned industrial and the property owner may request zoning on that basis. On-site examination would indicate that such zoning would be improper. Further, in determining what land is available for private development, it is important to know how much of the Islands is not available because of public ownership; the property owner should be in a position to know the true character of the property adjacent to his own.

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 P 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 and off-street loading shall be provided in accordance with the provisions of section 230 of this subchapter.

Maximum height limit - No building shall exceed the maximum height allowed in the adjoining zoning district.

**VIRGIN ISLANDS CODE -PUBLIC PLANNING AND DEVELOPMENT
ZONING AND SUBDIVISION**

P-PUBLIC

Uses permitted as a matter of right:

1. Abattoirs
2. Accessory Buildings
3. Agricultural Processing
4. Agriculture
 - Crops, Fruits & Vegetables
 - Fish & Marine Products (Hatcheries & Ponds)
 - Forest & Forestry
 - Horticulture
 - Livestock & Poultry
5. Airplane & Aircraft
 - Airline Companies, Offices
 - Ambulance Service
 - Flying School
 - Rental & Charter
 - Repair & Services
 - Sales (Aircraft & Accessories)
 - Storage
 - Taxi Service
6. Airports & Flying Fields
7. Amphitheaters
8. Animals, Shelter (Pound)

9. Aquariums
10. Art Galleries
11. Arenas & Field Houses
12. Armories
13. Athletic Fields (Playfields)
14. Auditorium
15. Automobiles & Motorcycles
 - Storage (Live), Fleet Parking
 - Storage (Dead), Fleet Parking
16. Baths, Public
17. Bowling Alleys
18. Botanical Gardens & Arboretums
19. Cemeteries
20. Central Garbage Grinding Stations
21. Civic, Social & Fraternal Associations (Clubhouse or Office)
22. Colleges
23. Community Centers
24. Convention Centers
25. Correctional Institutions
26. Detective & Protective Services
27. Dormitory Buildings
28. Educational & Scientific Research Services
29. Electric Power Generation
 - Offices
 - Substations
 - Yards (Storage)
30. Fishing Activities & Related Services
31. Fire Protection & Related Services
32. Fire Station
33. Garage, Public
34. Golf Clubs
35. Golf Courses
36. Gymnasiums & Athletic Clubs
37. Greenhouses
38. Hospitals
39. Libraries
40. Marine Terminals (Docking Facilities & Associated Areas)
 - Fishing
 - Freight
 - Passenger
 - Passenger & Freight
41. Markets
42. Medical Clinics
43. Medical Laboratory Services
44. Military Bases & Reservations
45. Motion Picture Theatres
 - Indoor
 - Outdoor
46. Museums
47. Nurseries (Plants)
48. Offices
 - General
 - Professional
49. Parks & Recreational Areas
50. Playgrounds
51. Play Lots or Tot Lots
52. Police Protection & Related Activities

53. Police Stations
54. Postal Services
55. Postal Stations
56. Professional Membership Organizations & Business Associations
57. Radio & Television Transmittal Towers & Stations
58. Recreational Centers (General)
59. Refuse Incineration (Solid Waste)
60. Refuse Disposals (Solid Waste)
61. Research, Development & Testing Services
62. Riding Stables
63. Roller Skating
64. Schools
 - Aviation (Ground)
 - Business & Stenographic
 - Diving & Snorkeling
 - Nursery
 - Primary (Elementary)
 - Secondary
 - Special Education
 - Technical, Trade & Vocational
65. Sea Plane Terminals (Ramp)
66. Sewage Treatment Plants
67. Sewage Lift Station & Pressure Control Station
68. Shooting Ranges (Outdoor)
69. Stadium
70. Swimming Pools
71. Tennis Courts
72. Travel Arranging Services
73. Water Distillation & Processing
74. Water Pressure Control Stations
75. Water Storage (Facilities)
76. Welfare & Charitable Services
77. Youth Correctional Institution
78. Zoological Gardens

Uses permitted subject to the conditions set forth in sections 231 and 232 of this subchapter:

1. Amusement Parks
2. Cafes (Drinking Places)
3. Camps
4. Restaurants
5. Retail Concessions
6. Signs
 - Directional
 - Identification
 - Temporary

DETAILS OF COMPARABLE SALES

WARRANTY DEED

THIS INDENTURE made the 18th day of January, 2016 between Christian Kjaer a/k/a Poul Christian Tage Kjaer, c/o Kevin F. D'Amour, 5143 Palm Passage, Suites 18B and 19B, St. Thomas, USVI 00802, (hereinafter the "Grantor") and Great St. Jim, LLC, a Virgin Islands Limited Liability Company, c/o Kellerhals Ferguson Kroblin PLLC, Royal Palms Professional Building, 9053 Estate Thomas, Suite 101, St. Thomas, VI 00802 (hereinafter referred to as "Grantee").

WITNESSETH: That the Grantor, for and in consideration of the sum of SEVENTEEN MILLION FIVE HUNDRED THOUSAND and 00/100 DOLLARS (\$17,500,000.00), paid by the Grantee, the receipt of which is hereby acknowledged, and other good and valuable consideration, does hereby grant and convey unto the Grantee, its successors and assigns, in fee simple absolute forever, all of his right, title and interest in and to the following described real property.

Parcel A Rem Great St. James Island
No. 6A Red Hook Quarter
St. Thomas, Virgin Islands
As shown on PWD No. A9-626-T004
Consisting of 56.1 U.S. Acres more or less

Parcel A-1 Great St. James Island
No. 6A Red Hook Quarter
St. Thomas, Virgin Islands
As shown on PWD No. A9-626-T004
Consisting of 4.2 U.S. Acres more or less

Parcel A-2 Great St. James Island
No. 6A Red Hook Quarter
St. Thomas, Virgin Islands
As shown on PWD No. A9-626-T004
Consisting of 19.8 U.S. Acres more or less

BEING THE SAME PREMISES which was conveyed to the Grantor by Final Adjudication of the Estate of Karen Elisabeth Kjaer a/k/a Karin Lis Kjaer dated October 15, 1987, recorded at the office of the Recorder of Deeds for St. Thomas and St. John on October 21, 1987, in Book No. 31-D, Page 54, Doc. No. 5090.

TOGETHER WITH any improvements thereon, and the rights, privileges and appurtenances belonging thereto;

Book:
Pages: 0000
Doc# 2016000575
Filed & Recorded
01/28/2016 2:50PM
ERICA DOVER, M.P.A.
RECORDER OF DEEDS
ST. THOMAS/ST JOHN
RECORDING FEE \$ 17,512.00
DEED DOC STAMP 3.5 \$ 612,500.00
PER PAGE FEE \$ 5.00
ATTACHMENT FEE \$ 4.00

Doc# 2016000575

WARRANTY DEED

THIS INDENTURE made the 21 day of January, 2016 between GSJ Properties Corp., a Virgin Islands Corporation, 5143 Palm Passage, Suites 18B and 19B, St. Thomas, USVI 00802. (hereinafter the "Grantor") and Great St. Jim, LLC, a Virgin Islands Limited Liability Company, c/o Kellerhals Ferguson Kroblin PLLC, Royal Palms Professional Building, 9053 Estate Thomas, Suite 101, St. Thomas, VI 00802 (hereinafter referred to as "Grantee").

WITNESSETH: That the Grantor, for and in consideration of the sum of FIVE MILLION and 00/100 DOLLARS (\$5,000,000.00), paid by the Grantee, the receipt of which is hereby acknowledged, and other good and valuable consideration, do hereby grant and convey unto the Grantee, its successors and assigns, in fee simple absolute forever, all of its right, title and interest in and to the following described real property.

- Parcel B-1 Rem Great St. James Island No. 6A Red Hook Quarter St. Thomas, Virgin Islands As shown on PWD No. D9-7344-T004 Consisting of 10.3 U.S. Acres +/-
Parcel B-1-1 Great St. James Island No. 6A Red Hook Quarter St. Thomas, Virgin Islands As shown on PWD No. D9-7344-T004 Consisting of 2.6 U.S. Acres +/-
Parcel B-1-2 Great St. James Island No. 6A Red Hook Quarter St. Thomas, Virgin Islands As shown on PWD No. D9-7344-T004 Consisting of 19.7 U.S. Acres +/-
Parcel B-2 Rem Great St. James Island No. 6A Red Hook Quarter St. Thomas, Virgin Islands As shown on PWD No. D9-7345-T004 Consisting of 4.4 U.S. Acres +/-
Parcel B-2-1 Great St. James Island No. 6A Red Hook Quarter St. Thomas, Virgin Islands As shown on PWD No. D9-7345-T004 Consisting of 1.36 U.S. Acres +/-
Parcel B-2-2 Great St. James Island No. 6A Red Hook Quarter St. Thomas, Virgin Islands As shown on PWD No. D9-7345-T004 Consisting of 2.4 U.S. Acres +/-
Parcel C-1 Rem Great St. James Island No. 6A Red Hook Quarter St. Thomas, Virgin Islands As shown on PWD No. D9-7347-T004 Consisting of 26.9 U.S. Acres +/-
Parcel C-1-1 Great St. James Island No. 6A Red Hook Quarter St. Thomas, Virgin Islands As shown on PWD No. D9-7347-T004 Consisting of 2.77 U.S. Acres +/-
Parcel C-1-2 Great St. James Island No. 6A Red Hook Quarter St. Thomas, Virgin Islands As shown on PWD No. D9-7347-T004 Consisting of 2.89 U.S. Acres +/-
Parcel C-2 Rem Great St. James Island No. 6A Red Hook Quarter St. Thomas, Virgin Islands As shown on P.W.D. No. D9-7346-T004 Consisting of 2.5 U.S. Acres +/-
Parcel C-2-1 Great St. James Island No. 6A Red Hook Quarter St. Thomas, Virgin Islands As shown on PWD No. D9-7346-T004 Consisting of 2.4 U.S. Acres +/-
Parcel C-2-2 Great St. James Island No. 6A Red Hook Quarter St. Thomas, Virgin Islands As shown on PWD No. D9-7346-T004 Consisting of 3.0 U.S. Acres +/-

BEING THE SAME PREMISES which were conveyed to the Grantor by Warranty Deed dated April 1, 2010 from Helle Bungaard and Steen Bungaard, recorded in the Office of the Recorder of Deeds for St. Thomas and St. John on May 11, 2011, as Doc. No. 2011003242 and Warranty Deed dated April 1, 2010 from John Knud Fürst, Nina Fürst and Kim Fürst, recorded in the Office of the Recorder of Deeds for St. Thomas and St. John on January 11, 2016, as Doc. No. 2016000576, respectively.

TOGETHER WITH any improvements thereon, and the rights, privileges and appurtenances belonging thereto;

TO HAVE AND TO HOLD the premises conveyed hereby unto the Grantee, its successors and assigns, in fee simple absolute forever.

SUBJECT, HOWEVER, to Virgin Islands zoning regulations and to the covenants restrictions, easements and agreements of record.

Doc# 2016000576

Deeds for other properties have been retained in file

CONTRACT FOR SERVICES

ELISSA ROCK RUNYON

3000 Estate Enighed #116
St. John, VI, 00830

Telephone 340-643-2209
E-mail - elissarunyon@gmail.com

April 28, 2020

QUOTATION FOR SERVICES – FILE NO. 038-20

The Government of the United States Virgin Islands
The Department of Property and Procurement
8201 Sub Base
St. Thomas, VI 00802

Attention: Vincent Richards, Deputy Commissioner

Ref: Whistling Island, St. John, Virgin Islands

FOR PROFESSIONAL SEERVICES AS FOLLOWS:

The fee for this project will be \$1,500.00

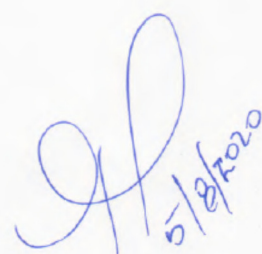
Note – It is understood that the inspection will be made from the shore looking toward the island, no physical inspection will be made. If a physical inspection becomes necessary and additional fee will be required for time and costs (if any).

These fees do not include any charges for meetings, depositions and/or expert witness testimony in Court. If these services are required, they will be billed at \$250.00 per hour with a minimum charge of two hours per meeting. The minimum charge for depositions and Court appearances is four hours. The time for calculation of fees includes travel time from Cruz Bay. These fees are due and payable on the day of the appearance.

Thank you for using our services.

Elissa Rock Runyon

Appraisal and Consulting Services



Handwritten signature and date: 5/8/2020

CERTIFICATION

I hereby certify:

The statements of fact contained in the report are true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions, limiting conditions and legal instructions, and are the personal, unbiased professional analyses, opinions, and conclusions of the appraiser.

That the appraiser has no present or prospective interest in the property appraised and no personal interest or bias with respect to the parties involved.

That the compensation received by the appraiser for the appraisal is not contingent on the analyses, opinions or conclusions reached or reported.

The appraisal was made and the appraisal report prepared in conformity with the Appraisal Foundation's Uniform Standards of Professional Appraisal Practice

The appraiser has made a personal inspection of the property appraised and that the property owners' designated representative was present during the property inspection.

No one provided significant professional assistance to the appraiser.

The estimated value of the property as of the valuation date, May 14, 2020 is as cited in the report.



Elissa Rock Runyon
V.I. Certification #003
License No. 15794
May 26, 2020

QUALIFICATIONS OF APPRAISER
ELISSA ROCK RUNYON
5000 Estate Enighed # 116
St. John, VI 00830
Tel: 340-643-2209 e-mail elissarunyon@gmail.com

PROFESSIONAL DESIGNATIONS

Chair, Virgin Islands Real Estate Appraisal Board
General Certified Appraiser, US Virgin Islands
Certified General Real Estate Appraiser, Georgia
REALTOR, St. John Board of REALTORS
GRI (Graduate, REALTORS, Institute)

GENERAL REAL ESTATE EXPERIENCE

Licensed Salesman 1979 - 1980
Licensed Broker 1980 - (Currently inactive)
Part-time Instructor, University of the Virgin Islands, Real Estate 161
Taught Sections of Real Estate Pre-Licensing Seminar
Instructor, Various Courses, GRI Program, V.I. Territorial Board of Realtors

APPRAISAL EXPERIENCE

Appraised property in the Virgin Islands since 1979
Types of Appraisals:
Residential - one to four family
Condominiums and Condominium Projects
Vacant Land
Office Buildings and Apartment Buildings
Factory Buildings
Hotels, Stores and Restaurants
Various Private Islands
Admitted as Expert Witness in U.S.V.I. Superior Court
Admitted as Expert Witness in US District Court

CLIENTS

(Served individually or with other Appraisers)
District Court of the Virgin Islands
Supreme Court of the Virgin Islands
Superior Court of the Virgin Islands
University of the Virgin Islands
Virgin Islands Ports Authority
Government of the Virgin Islands
Government of the United States, Fish & Wildlife Service
Government of the United States, Internal Revenue Service
Real Estate Brokers and Attorneys
Private Purchasers and Sellers
The Bank of Nova Scotia
Bank of America
1st Bank Virgin Islands
Barclays Bank P.L.C.
Banco Popular de Puerto Rico
Citibank, NA
Cowpet Bay Owners Association
Gallows Point Condominium Association
Mortgage Guaranty Insurance Corp. (MGIC)



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: ELISSA ROCK RUNYON	
Trade Name: ELISSA ROCK RUNYON	
Mailing Address	Physical Address
P.O. BOX 3733 ST. THOMAS ST. THOMAS VI 00803	130 ESTATE FISH BAY ST. JOHN ST. THOMAS VI 00830
Business No: 15794	License No: 1-15794-1B
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.

2020

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 01/01/2020 until 12/31/2020
Printed on 12/19/2019
Issued at St. Thomas, V.I.
Fee 525.00

Richard Gugelista

Commissioner, Department of Licensing and Consumer Affairs

THIS LICENSE MUST BE PROMINENTLY DISPLAYED AT PLACE OF BUSINESS

**STATE OF GEORGIA
REAL ESTATE APPRAISERS BOARD**

ELISSA ROCK RUNYON

219438

IS AUTHORIZED TO TRANSACT BUSINESS IN THE STATE OF GEORGIA IN THE CAPACITY AS

**CERTIFIED GENERAL REAL PROPERTY
APPRAISER**

THE PRIVILEGE AND RESPONSIBILITIES HEREWITH ARE CONTINGENT UPON THE REQUISITE FEES AND ALL OTHER REQUIREMENTS OF THE OFFICIAL CODE OF GEORGIA ANNOTATED, CHAPTER 43-38A. THE APPRAISER IS SOLELY RESPONSIBLE FOR THE PAYMENT OF ALL FEES ON A TIMELY BASIS.

CHARLES B. BRAMLETT
Chairperson

WILLIAM R. COLEMAN, JR.
D. SCOTT MURPHY
MARILYN R. WATTS

SANDRA MCALISTER WINTER
Vice Chairperson

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