

Thatch Cay goes on sale for \$27.5 million asking price

By BRIAN O'CONNOR
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ST. THOMAS — One of the largest private islands in the territory is up for sale.

Late Christmas shoppers can snag it for \$27.5 million, according to multiple local real estate listings.

Thatch Cay, a two-mile-long strip of land off the northeast shore of St. Thomas, has been listed on several local real estate sites. Thatch Cay forms the northern boundary of Pillsbury Sound, and is visible from Coki Point on the EastEnd of St. Thomas.

Mingo Cay, the easternmost of the narrow islands to the north of Pillsbury Sound, is in a different parcel.

The roughly 230-acre Thatch Cay has been in the sights of developers for years.

Thatch Cay LLC, a company owned by Isaac and Mateo Levy, worked to develop the island for about 15 years, after the company purchased the property in 2001, according to the deed. The company sought and obtained Coastal Zone Management permits in 2009, and obtained extensions in 2010, 2011, and again over an appeal in 2014.

Plans submitted to the Coastal Zone Management committee called for 101 homes and 24 support buildings on the island, including a community center, clubhouses, a yoga pavilion, spa, two dining areas, two tennis courts, sewage treatment plants, a reverse osmosis plant, generators, a 21-slip dock, 25 boat moorings and a helicopter landing area.

According to an investment prospectus developed by Thatch Key LLC, the project was divided up into two phases. In the first phase, developers planned to build working infrastructure, including a dock, roads, water filtration, and a helicopter pad. Redevelopment for houses occurred in the second phase, according to the document.

Local residents had opposed the development over environmental concerns. The current owners won't accept updating construction permits as a condition of sale, according to multiple real estate ads.

"The buyer upon signing a non-disclosure agreement may look at all the assessments, environmental studies,

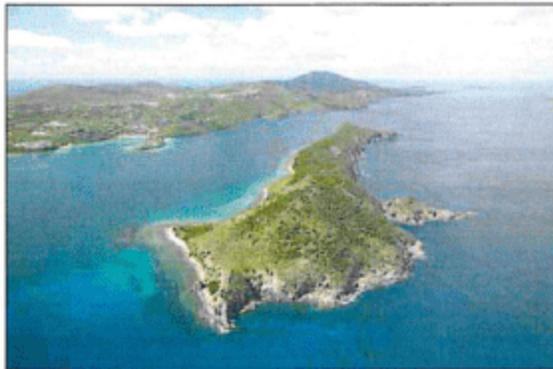


Photo by CALYPSO REALTY

Thatch Cay has been listed for sale. Developers had sought to build 101 homes on the island off St. Thomas.

documents related to the previous permit but in no way is seller representing that the previous development option is part of this sale," an advertisement reads. "Buyer may buy the island and have it as a private estate similar to recent island acquisitions or at a later date decide to develop it, but the contract must not have the contingency of permitted development plans."

Thatch Cay likely would present significant challenges to developers interested in turning it into a commercial real estate development, said Sharon Hupprich, an owner-broker with Calypso Realty.

"If it was an easy thing to develop, it would have been done already," she said.

During the winter, the island is buffeted by the trade winds and ocean currents on the Atlantic side, making for rough landing, Hupprich said.

The cay probably would serve better as the setting for a small-scale residential development, Hupprich said.

The island has been inhabited in the past, according to Thatch Cay LLC documents. At various times since the 1700s, the island had a plantation, a small fishing village and a working copper mine, according to Thatch Cay LLC documents.

Undeveloped single ownership islands, like Thatch and Grass cays, sur-

round the larger inhabited islands in the territory.

Great St. James Island — sometimes referred to as Big St. James Island — is owned by Great St. Jim LLC, following land acquisitions in 2016 from GSI Properties LLC and Christian Kjaer, who previously owned portions of the island. The island has at least one house with a swimming pool, based on Google Maps photos.

Jeffrey Epstein — a multimillionaire convicted of soliciting underage prostitution by federal authorities — owns Little St. James Island, sometimes referred to as Lesser St. James. The island has an extended compound, with a large decorative sun dial, multiple swimming pools, tennis court, a private dock, helipad, and patio engraved with two large sea shells. Most buildings are clustered near the building's northernmost point.

Dog Island, a small undeveloped cay off the southern tip of Little St. James Island, is property of the territorial government.

The Brass Islands — Inner and Outer Brass — visible off St. Thomas's North Side, are a blend of private and public ownership. A handful of people and companies own parcels on Inner Brass, while Outer Brass belongs to the territorial government, according to property records.

At least one house is visible on satellite photos of Inner Brass.

The undeveloped Hans Lollick Islands were purchased by a company called U.S. Virgin Islands Properties LLC in October 2014.

Lovango Cay, north of St. John, is subdivided into numerous private parcels, and has multiple houses with swimming pools.

Congo Cay and adjacent Carval Rocks belong to the territorial government.

Buck Island, north of St. Croix, is owned by the federal government as Buck Island Reef National Monument.

Another Buck Island, closer to St. Thomas, with a defunct lighthouse, is also owned by the federal government as the Buck Island National Wildlife refuge. The adjacent Capella Island is owned by the territorial government.

A third Buck Island, this one off St. John, is owned by the territorial government.

A 2010 U.S. Forestry Service assessment identifies Savana Island and Sail Rock, the westernmost of the U.S. Virgin Islands, as protected areas.

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