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## EDA Secures \$800K Property in Frederiksted for Agro and Food Innovation Center

**The EDA's purchase of a \$800K property on King Street will bring an agro-processing hub to Frederiksted, with plans to incorporate existing tenants, make necessary repairs, and partner with the Department of Agriculture for maximum community impact**

Development / **Published On November 16, 2024 06:27 AM /**

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**Building at 53 A and B King Street, Frederiksted purchased by the V.I. Economic Development Authority. By. GOOGLE STREET VIEW**

The Economic Development Authority has purchased a property in Frederiksted for the EDA's Agro and Food Innovation Center.

Approved by pool vote in early November, the decision was ratified at the Enterprise Zone Commission meeting on Thursday. According to EDA Chief Executive Officer Wayne Biggs, the building at 53 A and B King Street, Frederiksted, was purchased for \$800,000, negotiated downward from the \$900,000 listed price. "We're looking for a closing on December 20 of this year," Mr. Biggs informed commissioners.

"The Agro and Food Innovation Center is going to be a combination of food processing and clean kitchen," said Mr. Biggs. Currently, the EDA is considering various models for management of the center. Mr. Biggs indicated that the authority has received some assistance on the issue from the International Economic Development Council. "We're working closely with the Department of Agriculture to figure out how we can best move that forward," Mr. Biggs added.

There may also be some opportunity for the EDA to earn rental income from the newly-purchased building. Three tenants currently occupy space in the property, "so we're trying to see how we can incorporate them into the building," Mr. Biggs mused. However, with repairs required, those tenants may have to move while the needed rehabilitation is completed. "We are hopefully intending to have some tenants along with the agro processing center," Mr. Biggs expressed.