

Coral World to be Sold as Longtime Owners Retire; Senators Approve 40-Year Lease Extension in Rules Committee

The 40-year lease extension aims to attract a responsible buyer who will uphold Coral World’s legacy in tourism, education, and environmental contributions as the Pryors step down after decades of stewardship

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Nelcia Charlemagne **December 16, 2024**

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Coral World Ocean Park in Coki Point, St. Thomas USVI

As the owners of Coral World Ocean Park prepare to retire and ultimately offer up the popular attraction for sale, they have requested an extension of their existing lease to make it an “attractive investment opportunity for a responsible operator/purchaser.”

The current operators, Cornelius and Gertrude Pryor, appeared before the Committee on Budget, Appropriation, and Finance on Friday to discuss Bill 35-0423. The proposed legislation approves the fifth amendment of the lease agreement between the Government of the Virgin Islands and Coral World Inc. to extend the lease term by an additional forty years.

According to the duo's legal counsel George Dudley, Coral World's "contributions to the Virgin Islands have increased in importance and evolved beyond tourism to become an important resource for marine biological, ecological and environmental education." According to Mr. Dudley, the Pryors have "decided that the responsible next step for them is to sell Coral World to an experienced operator that shares their vision for Coral World." In this way, the underwater park will "continue contributing to the educational, economic and environmental well-being of the territory."

Marlon Hibbert, director of the Division of Coastal Zone Management was also present to testify on behalf of the Department of Planning and Natural Resources. He told lawmakers that the lease "continues to be in good standing, and development activities are consistent with the use of the submerged land area authorized by the lease." He noted that the current arrangement benefits the GVI in several ways, including through the collection of rent and several scholarship and internship programs offered to local students. In addition to a base rent, DPNR also collects 1% of Coral World Inc.'s gross operating revenue.

"Coral World is also a major contributor to our tourism product offering visitors recreational opportunities," Mr. Hibbert reminded lawmakers. The lease extension, he said, is "necessary to attract additional investment opportunities or qualify for any financial options. We expect that this will result in investment into the park, and when the park does well, so too does the GVI."

Bill 35-0423 received overwhelming support from lawmakers, with several praising the entity's contributions to the local economy and the people of the Virgin Islands. Coral World currently employs eighty Virgin Islanders and regularly participates in restorative work and training. "I think it's non-controversial," remarked committee chair Senator Donna Frett-Gregory.

Senator Ray Fonseca, too, was supportive. "It supports the community. It's a good thing... We definitely appreciate that you're continuing the operations," he said. Senator Samuel Carrion expressed that he was "very impressed with [the] expansion over the years [and] the quality of the product that you guys provide."

Senator Dwayne DeGraff, meanwhile, was concerned about maintaining the quality of Coral World's operations and its community involvement once the business is sold. "Are you going to put certain parameters in your sale that they upkeep your investments?" he wondered. Co-owner Gertrude Pryor shared that while there is no buyer lined up, "We are committed to what Coral World is and what it can grow to be... It's very important to us that its future is protected." The owners are interested in identifying a buyer "with the wherewithal" to maintain the established standard of operations and "who has the same vision" as the retiring couple.

Bill 35-0423, having successfully passed the committee stage, will be put up for a vote once more during this week's Legislative session, the final for 2024 and the 35th Legislature.