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## Boschulte Touts Strong Growth Outlook for WICO While Pushing to Turn Havensight Into a Nighttime Destination

**WICO's CEO told board members revenues are rising, losses have fallen sharply, and expenses are down, even as the company still carries over \$10 million in unpaid PILOT obligations and works to attract hotel guests and nightlife activity to Havensight.**

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**The West Indian Company Dock. By. V.I. CONSORTIUM.**

The West Indian Company's finances are being buoyed by positive market trends and prudent fiscal control, Chief Executive Officer Joseph Boschulte told board members on Friday. However, prudent stewardship of assets is needed to diversify and increase revenue streams, particularly

with an over \$10 million debt still needing to be addressed.

“Our financials continue to improve,” said Mr. Boschulte, the former commissioner of the Department of Tourism who [returned as WICO's head](#) earlier this year. “Our fiscal year 2026, which started October 1 of 2025, outlook looks extremely good, up 30% over where we were in fiscal 2025.”

Not only had revenues increased with the uplift in passenger numbers, the company was also spending less. The finance team received praise for reducing expenses by 5.8%, as reported by chair of the board’s finance committee Hugo Hodge Jr. Revenues, he said, were up by approximately 14%, or \$1.1 million.

This is good news for WICO, however, is only one part of the picture. The company is still in the red, although losses have been heavily curtailed. “Losses were close to \$5 million and now they're close to \$2.3 million,” Mr. Hodge disclosed. “There's still a lot of work for us to do to get back to even ground zero.” At the same time, arrears on their Payment in Lieu of Taxes have been growing for years, and now stand at over \$10 million.

It's been “a big one for me over the years,” said Mr. Boschulte. He told board members that conversations are being held with the Public Finance Authority, WICO's parent company, “about ways we can figure out how we can come to some agreement, and how we satisfy that obligation.” He also plans to return to the Legislature for further talks. In 2024, lawmakers twice denied requests by former WICO leadership to [forgive the PILOT debt](#) completely. Mr. Boschulte appears to have accepted that the money will need to be paid. “It is something that we take very seriously, and we are trying to find a way that we can make whole on that.”

While those conversations are playing out, Mr. Boschulte plans to get creative with the company's assets. There are “some vacancies around the property that we plan to take a look at and decide what the usage may be.” Some of the WICO warehouses, he says, “are prime property” and should be assessed with a fresh eye. “I think we have opportunities to look into some real estate opportunities,” he noted.

Efforts to diversify both the retail tenants and customers would also be prudent, Mr. Boschulte said. “I was very pleased to see over the last several weeks that the tenants, particularly on the retail side, have been staying open later than I remember them historically.” Encouraging this phenomenon would help WICO “tap into an area that we haven't done a very good job of, which are the thousands and thousands of hotel guests that are on the island,” Mr. Boschulte said.

“There's no reason why the Havensight area cannot be Red Hook or Cruz Bay, particularly at night during the week, because we have wonderful places. We have great stuff. We just have to figure out where I think WICO can be a beacon in helping bring people from the hotels, timeshares and condominiums into our area,” he declared. Shaping this effort will be a focal area for the next 18 months, Mr. Boschulte noted. The Havensight Mall was once owned by WICO before being sold to the Government Employees’ Retirement System in 1993. WICO continued to manage the property until October 2019, when [that arrangement ended](#) and GERS assumed full management of the facility. Despite the separation, the operations remain closely linked, as the success of one continues to benefit the other.

Board members welcomed his presentation, with chair Jason Charles thanking the new CEO for “presenting a vision in the future for the entity...I think that is something that we really needed.” He expressed confidence that Mr. Boschulte and WICO employees would be able to execute on

that vision.

There are, however, external factors that could impact WICO's upward trajectory. Even as the V.I. Port Authority makes progress on the preliminary work needed for the eventual dredging of the Charlotte Amalie harbor, a request for proposals for one critical phase of the project needed to be reissued, Mr. Boschulte disclosed. He assured board members that WICO engineers are in close contact with their VIPA counterparts to ensure the project moves forward successfully.

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