The Virgin Islands Consortium

# Local Multimillionaire Warren Mosler Now Owns Innovative Building

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ST. CROIX -- Warren Mosler, a local multimillionaire, economist, theorist, and a leading voice in the field of Modern Monetary Theory, has purchased the former Innovative Building, above, where Innovative still has its St. Croix offices.

Mr. Mosler confirmed the sale -- which had been in progress for months -- to The Consortium this afternoon.

Most of the lower officers will continue to be occupied by Innovative, while Mr. Mosler is currently negotiating a lease with a group of doctors for the second floor.

Mr. Mosler ran for office, specifically the delegate to Congress seat, three times, before deciding to stop trying after losing to former congresswoman Donna Christensen in 2012. He also owns Valance Co., Inc, an EDC firm that provides economic research and financial services.

The building was once eyed by St. Croix Senate Democrats, who envisioned it housing the Legislature. But their plans were stymied after a report on The Consortium, which included a letter to Senate President Neville James from Senator Nereida Rivera-O'Reilly, lampooning the Democrats and asking that those monies be used instead to erect a facility to house the territory's mentally challenged.

"The people of the territory expect us to create jobs and to pass legislation that will positively impact and cure our societal ills. To consider spending millions of dollars to relocate the St. Croix legislature is simply appalling and a slap in the face to our constituents," Mrs. Rivera-O'Reilly, now a Democrat, wrote last year.

The building's sale was part of the liquidation of assets of Jeffery Prosser, former owner of the Innovative group of companies, which ATN International, known locally as Choice Communications, purchased from the National Rural Utilities Cooperative Finance Corporation for $145 million.

Mr. Mosler did not reveal how much he paid for the building, but according to well placed sources, it was sold for just under $5 million, with one source estimating roughly $4.7 million; pittance compared to the estimated construction cost of about $15-16 million.

The building opened for business in November, 2000.