The Virgin Islands Consortium

At Tourism Investment Conference In Miami, Bryan Discusses Airbnb's Growth, Resurgence of Annual Visitors To USVI

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Governor Albert Bryan on Tuesday addressed attendees at the Caribbean Hotel and Resort Investment Summit (CHRIS) that took place in Miami Beach and said the tourism industry in the U.S. Virgin Islands is robust and now is the time for investors to take advantage of what the Territory has to offer, Government House made known via release Friday.

According to the release, Mr. Bryan told investors attending the conference that the territory has about 2,500 of its 4,500 hotel rooms available with three of the four major hotels still undergoing repairs. He also shared that the Virgin Islands received an estimated 1.9 million annual visitors in 2018 and airports on St. Thomas and St. Croix are currently operating at about 90 percent capacity.

Mr. Bryan pitched potential developers the 100 percent deduction on local taxes; 90 percent deduction on federal taxes; and said the Bryan/Roach Administration would help developers through the permitting, financing and construction phases to get a new hotel built in the territory.

“Right now we have opportunities in the Virgin Islands where you can take your capital out and get a tax deferment, [that’s] a U.S. tax deferment, for ten years. Anything you make from that money, you get that tax-free as well, and any of the dividends from that money is tax-free,” Mr. Bryan told conference attendees. “We’re going through tremendous growth."

At the panel discussion which featured the territory’s governor, British Virgin Islands Premier Andrew Fahie and President Daniel Gibbs of the Collective de St. Martin was also in attendance. The governor also discussed the V.I. government’s support for smaller hotels to assist as they rebuild and begin hosting travelers again.

“If you look at our numbers from year to year, even with the storms, we’re still coming back to our high of 2.6 million [visitors], which was in 2012, very, very rapidly,” Mr. Bryan said. “This year from last year, we’re up to 1.9 million in total passengers to the territory.”

The governor discussed the tourism experiences offered on St. John, which is an emerging product that is considered a luxury destination with an eco-sensitive tourism product, and viewed St. Croix as one of the top priorities of his administration as the island continues to develop and attract visitors in search of authentic Caribbean experiences, according to the release.

“We’re trying to do the things now that will make sure that St. Croix will be a destination, complete with giving it its own identity,” he told the investors attending the conference, Government House made known.

According to the release, Mr. Bryan also spoke about working with partners from the hotel industry and the cruise industry to bring St. Thomas back as a premier tourist destination as quickly as possible after Hurricanes Irma and Maria.

With a $40 million Waterfront project on St. Thomas, $20 million in upgrades at the Cyril E. King Airport coupled with the enhancements underway on Main Street on St. Thomas the territory’s capitol is poised to host more travelers as infrastructure upgrades begin, according to the Bryan administration.

“We’re looking very aggressively for new attractions to come to the island so people can see a new St. Thomas when they get there,” said the territory's leader. “On St. John, we’ve lost our luxury product, Caneel Bay, which was destroyed during the storms, and we’re making all the arrangements and working with the owner there to get that resort open.”

He added, “On St. Croix, lots of things are happening there as well. A $33 million stadium that is going in Frederiksted. Lots of incentives are coming up now where we’re able to do our ‘One Town Frederiksted,’ which is our main cruise port, to encourage the building of Airbnbs. We have a $25 million arena that is going in at the university so that we can accommodate large conferences as well as tournaments, like our Thanksgiving tournament on St. Thomas, Paradise Jam for college basketball.”

The Caribbean Hotel and Resort Investment Summit is an annual event that provides opportunities and insight for investors and other entities of the finance industry to network and interact with governments, businesses, and stakeholders in the hospitality industry to include the Caribbean Tourism Industry.

The three-day event is attended by delegates who are focused on hotel development and investment in the region, and it features an extensive array of sessions and panels led by hotel, cruise, and finance industry experts.

“We found it important to actively pursue hotel investment by attending meetings like this where experienced investors that know the Caribbean product is attending. we were happy to share with them the opportunities in the U.S. Virgin Islands,” said the governor.

Others attending the conference with Governor Bryan included Tourism Commissioner Joseph Boschulte; Government Employees Retirement System Administrator Austin Nibbs; Economic Development Authority Director Kamal Latham; and V.I. Port Authority Executive Director Damian Cartwright.

While there the governor had one-on-one meetings with numerous hotel investors.