

Image not found or type unknown

Interest for New Hotel Development in USVI is High, Dept. of Tourism Says

Tourism / **Published On November 29, 2021 06:29 AM /**

Staff Consortium **November 29, 2021**

Image not found or type unknown



Hotel room. By. GETTY IMAGES

The V.I. Dept. of Tourism said over the weekend it was buoyed by investor interest in the territory and the wider Caribbean.

According to a D.O.T. release, attending the recently concluded annual Caribbean Hotel Investment Conference & Operations Summit (CHICOS) in The Bahamas, Tourism Commissioner Joseph Boschulte was encouraged by the strong sense of hope and optimism that permeated the three-day conference.

“I think there’s a lot of money that has been sidelined over the past 20 months that’s ready to go to work. They’re trying to find investment areas to go and we’re hopeful that the U.S. Virgin Islands

is well positioned to be able to benefit from that,” said Mr. Boschulte, who along with his team joined Caribbean and international tourism executives, developers and investors, operators, bankers and other lenders to discuss the region’s markets and possibilities, and analyze trends that can impact investment decisions.

The territory’s tourism chief shared that the U.S. Virgin Islands’ tourism industry performed exceptionally well during COVID-19, with solid airlift in place to support a steady stream of stayover leisure visitors and the charter yacht sector providing water-based opportunities for pandemic-weary travelers.

According to the release, Mr. Boschulte noted that several hotel properties that had been damaged by two Category 5 hurricanes in 2017 have recently come back online or are preparing to do so shortly. “We have wonderful assets that are there to be marketed and enhanced, and my conversations here [at CHICOS] show that there is high interest for the USVI in terms of hotel development,” he said.

With the peak winter travel season just a few weeks away, Mr. Boschulte is optimistic about the territory’s future even as he acknowledges that there is uncertainty where COVID-19 is concerned.

“Load factors so far are doing extremely well, but we must be fluid as the pandemic is still here ... the hope is that more people will get vaccinated and continue to follow the protocols,” he opined.

As they look to 2022 and beyond, one key takeaway for Commissioner Boschulte and his team is that Caribbean tourism is alive and well – both in the land-based and charter yacht spaces. Cruise tourism, Boschulte believes, will need more time to return to pre-pandemic levels.

“By being here, we have let the international investor community know that we are open and ready to work with them to develop hotel properties in the U.S. Virgin Islands. Furthermore, a healthy Caribbean in terms of tourism means that the USVI will continue to be successful,” he asserted.

At the conference, Mr. Boschulte was featured in a plenary session during which he spoke about the USVI’s performance throughout the COVID-19 pandemic.