

**FOR IMMEDIATE RELEASE**

## **The Raise of St John USVI Luxury Homes Market**

**St. John, USVI (February, 2008)** The US Virgin Island of St. John has become the most popular vacation getaway in the Caribbean. According to Modern Bride Magazine since 2005, St. John was rated as one of the ten best honeymoon locales in the world. Accommodations in St. John include luxury resorts, charming inns, and private homes and luxurious villas. All lodging is within easy reach of the Virgin Islands National Park and the famous beaches and cays along the north side of the island.

St. John has become “the paradise of the Caribbean”, pulling in American tourists from Puerto Rico, Dominican Republic, Jamaica, and St. Thomas. It's strength has always been its commanding ocean views, lifestyle, and white sand beaches .

Villa rental, has had a impact on the tourist industry due to limited and few hotels in St. John. Most hotels in St. John have 200 or 300 rooms, gradually these hotels rooms have changed into time-share. Sirenusa Residences and Villa developer, Gino Skoff stated “Luxurious Villa rental is a major issue in St. John, as there are villas that are rented up to an average of 38 weeks a year at profitable rates. Making investors to look twice at St. John ,and what it has to offer. This also has enhanced investors stateside as well as Europeans to take notice in our project. Sirenusa's Residences can serve several purposes, as a personal main residence, second home, vacation escape or, for villa rental investors”.

Skoff added, ownership under the U.S. flag is fee simple and of the highest interest, one can have in real estate. It's ownership is for an indeterminate duration, that can be freely sold, transferred and or inherited. Also, property taxes are low relative to many stateside areas: 1.25% of 60% of the assessed value. The rule of thumb is that for every \$100,000 of value, the tax is \$750.00 “.

According to St. Johns real estate history in 2002 the average home sold for \$732,441.00 with a yearly total sales of \$45,411,333.00. Always at an incline in 2007 reports average home price grew to \$1,982,914.00 with a yearly total sales of \$57,504,500.00

Mortgage loans in St. John are available through a variety of financial institutions including: First Bank, Scotia Bank, Merrill Lynch, Coastal Financial, Banco Popular, First Liberty Mortgage, LLC.

For the real estate investor enthusiasts, make st. John USVI your next priority.

**Media Contact :** *Michael Korber*  
*Korber Group Inc.*  
151 Calle Fortaleza  
San Juan, Puerto Rico 00901  
(787) 590 6191