



Two land parcels in Coral Bay Harbor on St. John are leased by a T-Rex subsidiary.

T-Rex Capital to develop U.S. Virgin Islands land

BY ED DUGGAN

T-Rex Capital, a Stamford, a Conn.-based property development company with a regional office in Boca Raton, plans to develop 10 acres on St. John, in the U.S. Virgin Islands, into a marina, commercial and residential community.

It is quite a coup, as the 28-square-mile island is the smallest of the three U.S. Virgin Islands and two-thirds of it is a national park.

"We are looking for opportunity, and this Virgin Island paradise seemed a perfect spot," T-Rex President Cliff Preminger said from his office in Boca Raton.

Preminger said the project is still in its conceptual design stages. T-Rex is considering an environmentally friendly marina to accommodate all-size sail and power yachts on the waterfront marina parcel, and a commercial and residential development on an adjacent hillside plot.

The Emmaus Moravian Church, a facility on the National Registry of Historic

Places, has leased the two land parcels in Coral Bay Harbor to a T-Rex subsidiary for 99 years.

It is a property with a past.

The Caroline Estate plantation originally stood on the church's property and was the site of a 1733 slave revolt that resulted in the murder of the plantation owner Judge Sodtmann and his 12-year-old daughter.

Moravian missionaries first held services near the property in 1756, preaching to the slaves that worked the nearby plantations.

The Coral Bay Harbor community was the first Danish settlement on the island. The site is well protected, surrounded by mountains and with easy access to the open waters of the Caribbean, but it was not developed to the same extent as many other ports throughout the Virgin Islands.

It is now a property with a future.

"We are working very closely with the Moravian Church and area residents to ensure that the integrity and beauty of this dream location is kept intact," T-Rex CEO Tom Mulroy said.

The unnamed project is just starting its planning and design phases with all aspects of the development to be eco-friendly, including the use of solar panels in construction and a pump-out facility in the marina for waste removal.

Other ideas include a state-of-the-art, full-service spa and a five-star restaurant, as well as community and marina-based retail space.

The adjacent recreational, school and government facilities will remain intact.

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