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Villa Olga Property - A Unique Investment Opportunity

Estate Careening Hole, St. Thomas, US Virgin Islands



The image above is the view of the Property from Government Hill

Welcome to The Villa Olga Property

Every now and then a wonderfully unique investment opportunity with enormous potential becomes available.

The historic and beautiful Villa Olga property is 8.1 prime acres boasting harbor access docks and shoreline, virgin hilltop with panoramic views, waterfront restaurant, guesthouse, and structures dating to the 1700's. Minutes from the bustling duty free port of Charlotte Amalie, and Cyril E King airport on a secluded peninsula in picturesque Frenchtown, the commercial and residential zoning make this a property with unlimited development potential.

With direct flights from most US cities, St. Thomas, a US territory, offers easy accessibility, sound infrastructure, a thriving tourism industry, and incredibly attractive tax incentives for new economic developments. Combined with its natural physical beauty and year round delightful weather, the metropolitan sophistication of the island makes it an ideal location for any number of development and business ventures.

To let your imagination run wild with the possibilities of this exceptional property, please read on, or visit our [website](#) for more information.



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The image above shows the dock, with Charlotte Amalie and the St. Thomas Harbor in the distance

Villa Olga Property Overview

Situated on the historic Careening Hole passage, directly across from National Park designated Hassel Island, the property's 1600 feet of shoreline and 80 foot dock allow for easy access to both St Thomas harbor and the Caribbean Sea. While only minutes from shopping, dining and boating, this property is still secluded and offers water access and wonderful views of Hassel & Water Island, Havensite cruise ship docks, and the busy town of Charlotte Amalie.

Located on the property are a 3 bedroom, private residence with 4 efficiency apartments and a one-bedroom cottage. In addition there is Oceana, a 175-seat open-air seaside restaurant with a natural saltwater pool, the Inn at Villa Olga, a 12-room hotel with swimming pool, a manager's apartment, and waterfront office space.

The current R-3 zoning is for commercial and residential use, which makes this one of the only undeveloped harbor access properties on the island. Originally a 99 year lease signed in 1968; the remaining 53-year master lease * is now available for purchase from the original lessees. *See page 11 for more details.



The aerial image above shows the Villa Olga property (center right) in relation to the cruise ship docks, Hassel island, Charlotte Amalie and the St. Thomas Harbor



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Villa Olga Property Details

Villa Olga is located at 18.3349 N latitude, 64.9403 W longitude on the southern side of St. Thomas, 1.2 miles from the center of downtown Charlotte Amalie and 2.4 miles from Cyril E King airport. This Property is a total of 8.1 acres; the Inn and Oceana restaurant comprise 3.4 acres (see survey map, page 14).

The architecturally unique residence has 3 bedrooms and 2 bathrooms, a private garden, and 4 efficiency apartments on the first floor and a separate 1-bedroom apartment with its own entrance (see image above).

The 80-foot dock with 8 boat slips and space for 6 dinghies is licensed and permitted by DPNR. (see dock survey for more details, page 16). The whole Property is zoned R-3, which is commercial and residential. The master lease * has 55 years remaining out of a 99-year lease * and is now available for purchase from the original lessees. *See page 11 for more details.



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The Inn at Villa Olga Details

The Inn at Villa Olga is a charming West Indian style 12-room hotel adjacent to the Oceana restaurant. The swimming pool and sun deck have perfect views of the harbor and Hassell Island. The rooms, equipped with cable television, air conditioning, coffee makers, refrigerator, microwave and telephone, are perched on the hill to catch island breezes and the 180 views of the harbor and beyond.

This part of the Property includes: One hotel office with a 2 bedroom manager's living quarters, a swimming pool with outside deck and covered area, 3 hotel room units with 4 rooms per unit and one waterfront office building with 2 rooms and 1 bathroom.

For more details go here <<http://villa-olga-inn.com>>
For more images go here <<http://villaolga.net/theinnimages.html>>



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The image above is the view from open air dining terrace and the main entrance with Water island in the background

Oceana Restaurant Details

Oceana Restaurant and Wine Bar is a 175-seat open-air restaurant with ocean views right next to the Inn at Villa Olga. The main building, a classic example of Caribbean architecture, was constructed in the 1700's and housed the Russian Consulate.

Private dining, a cocktail lounge, and an art gallery now operate from the top floor of the building, with the open-air kitchen, dining terrace and wine bar on the main floor. Located on the secluded west end of the Villa Olga property, the lush landscaping frames a natural saltwater pool and open ocean view.

For more details go here: <<http://www.oceanavi.com>>

For more images go here: <<http://villaolga.net/oceanaimages.html>>



Page 8 The image above is the view of the shoreline, with the waterfront office building and the dock in the distance

Villa Olga Property Potential

The potential for this unique property is almost unlimited. With over 1600 feet of direct waterfront, there is plenty of room for additional dock space within easy reach of the cruise ships. It is one of the ONLY undeveloped commercially zoned properties on the harbor.

On the hillside, there is acreage to build residential homes, apartments, condominiums, timeshares and hotel rooms. Between the water's edge and the base of the hillside, there is ample space for a restaurant, bar, nightclub, office space and/or retail shops.

It's easy to imagine this property as a hillside Caribbean oasis overlooking the harbor and sea, with charming West Indian style condos arranged around breathtaking panoramic vistas. Below, near the road, is a pair of two-century-old cisterns that once held approximately a million gallons of water. This historic landmark could be restored and transformed into a picturesque swimming pool surrounded by a lush garden.

Next door stands a quaint antique house with large open windows, a perfect space for intimate fine dining, with views of anchored boats and the twinkling lights of the harbor. There is also potential for a boardwalk with small boutiques lining the water's edge, leading to the Inn at Villa Olga with space for additional guest rooms on the hillside.



The image above is the remains of the historic cistern

Villa Olga Property History

The Villa Olga property has a long, varied, and significant history. Called by many names-Carreening Hole, Honduras Estate and South Side Quarter, its 8 acres were the site of the first fort on St. Thomas. The first Danish governor of St. Thomas, Jurgen Ivensen, settled it in 1672-1679. The estate went through many owners during the 18th century, and its name was changed to Altona and Welsgunst, when it was a livestock estate with sugar and vegetable cultivation. In early times, St. Thomas was known for its large harbor, a haven to the pirates who were granted amnesty when their plundering stopped. Slave ships anchored to take on water for the last leg of their journey, while merchant ships, arriving with new settlers, merged with the harbor traffic.

Another hundred years passed, and a Great House was constructed on the point (South side Quarter). Newly immigrated Russians built giant above ground, million gallon cisterns to supply the coaling ships, tied up in the deep waters of Hanover docks, across the cut, on Hassell Island. When they took over the Great House, they established the Russian/Austrian Consulate. It was named Villa Olga after the aristocratic lady of the Russian Court who married the consul general.

In the turbulent history of St. Thomas, Villa Olga was variously a quarantine station during World War II, a gambling house, and at the peak of St. Thomas's economic growth, the acknowledged social center of the island where the great and the near great congregated. Currently, Villa Olga looks out over the Caribbean in serene elegance after more than 100 years of unique history. Go here for a general [history & culture](#) of the islands.



The image above is the view of St Thomas harbor from Government Hill

Why US Virgin Islands?

The U.S. Virgin Islands is one of the most naturally beautiful places in the world. Our white sand beaches with clear blue waters consistently rank among the top in the world. The islands also boast one of the most favorable climates with an average temperature of 77 degrees F in the winter and 82 degrees F in the summer. Steady trade winds keep the islands comfortably cool year round.

These Islands have all of the beauty of the Caribbean with all of the convenience of the United States. Along with duty free shopping, the currency is the dollar and the voltage is the same as on the mainland. Best of all, passports are not required for U.S. citizens. There are daily non-stop flights from New York, Newark, Philadelphia, Charlotte, Atlanta, Miami and Boston. Connecting service from Chicago, Los Angeles, Dallas and other major cities. In 2010, cruise ships brought an estimated 1.3 million visitors to St. Thomas. An additional 450,000 visitors arrived on commercial flights.

The Economic Development Commission offers extensive tax benefits & incentives for investing here: <<http://www.usvieda.org>>
To see an example of how the Virgin Islands' tax exemptions and other investment incentives work go here: <<http://www.usvieda.org/EDA-Benefit-44-31.html>>
To view detailed tourism statistics, like total visitors per year go here: <<http://www.usviber.org/publications.htm>>



Contact Us

This prime Property's Master Lease * (2067 - 53 years remaining) is now available for purchase.

To request and review the master lease and other specific documents, please use the contacts below. Please note, a non-disclosure agreement may be required in order to have full access to all relevant documents and specific info. *Oceana has Sub-lease with 3 years remaining (2017).

Local Contact

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The aerial image above shows the Villa Olga property in relation to the cruise ship docks, Hassel island, Charlotte Amalie and the St. Thomas Harbor



The aerial image above shows a close up of the Villa Olga property



The aerial image above shows a survey overlay of the Villa Olga property

<http://villaolga.net/propertyimages.html>



