



GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM

OF THE VIRGIN ISLANDS

"Contributing today for a better tomorrow"

Press Release

For Immediate Release

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GERS & UVI Closes Sale of Former West Bay Supermarket Building

St. Thomas –

The Government Employees' Retirement System (GERS) and the University of the Virgin Islands (UVI) are pleased to announce the closing on the purchase of the building that formerly housed the West Bay Supermarket for \$8.4 million.

Loans were made to V.I. Finest Foods, LLC by the GERS on June 30, 2014 in the amount of \$8.2 million and \$2.8 million on May 24, 2016 for a total amount of \$11 million. With the purchase, GERS has recovered in excess of the \$11 million because of the interest earned on the loan. V.I. Finest Foods, LLC. is still indebted to the GERS for additional accrued interest payments through February 29, 2020 in the amount of \$1,763,079.15 million, which the GERS will continue to pursue.

GERS Administrator Austin Nibbs, UVI President Dr. David Hall and Jimez Ashby, Managing Manager of V.I. Finest Foods, LLC executed the purchase agreement on March 5, 2020.

"The acquisition of the West Bay facility by the University of the Virgin Islands is an important step on our journey to 'Greatness through Innovation'," said President David Hall, speaking of UVI's five year Strategic Plan. "The building exists on the eastern edge of our St. Thomas Campus and is very compatible with other facilities in that area. The University plans to convert the facility into a Research and Business Innovation Center that will bring together, in a creative and collaborative educational environment students, researchers and technology related businesses."





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"A modern and creative redesign of the space will expose students to cutting edge technological innovations that are being developed by University researchers and those being used by local businesses," said Dr. Hall.

Selected existing research centers, and new ones, will be housed in the space once it is redesigned. The Research and Technology Park (RTPark) and Economic Development Commission (EDC) companies, with a technology and innovative focus, will be invited to occupy the building and more directly contribute to the education of UVI students.

"The University's goal is to create one of the most collaborative innovation centers in the nation so that students at the University, and in the community, can be inspired to create, innovate and expand their understanding of the role of technology in business and life, " said President Hall. "The University is appreciative of the cooperation from GERS, VI Port Authority and Mr. Ashby for facilitating this acquisition so the University could enhance its academic and research offering."

Currently, the second floor of the facility is being used by the Census 2020, which is being administered by the University.

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