Virgin Islands Economic Development Commission
Public Hearing of Monday, June 8, 2026
Summary

During the Virgin Islands Economic Development Commission ("VIEDC") Public Hearing on Monday, June 8, 2026, the VIEDC Governing Board heard one (1) application presentation as follows:

- **APPLICATIONS:**

- **CM Sun Operations, Inc. & CM St. Croix Propco, LLP – New Application [Category II and a Category III – Hotel/Guesthouse; Investment: $62,811,776.00; Jobs: 200; Location: St. Croix, VI]**

CM Sun Operations, Inc. ("CM Sun"), a subsidiary of Club Med. CM St. Croix Propco LLP ("Propco"), a subsidiary of VICI Properties Inc. CM Sun and Propco seek Virgin Islands Economic Development Commission ("VIEDC") benefits as a Category III - Hotel/Guesthouse.

On May 11, 2026, CM Sun and Propco filed an application with the VIEDC for tax incentive benefits as a Category III - Hotel/Guesthouse. CM Sun and Propco shall the purchase and financing, ownership, construction and redevelopment of the iconic Carambola Beach Resort located on St. Croix. CM Sun will transform the historic Carambola Beach Resort on St. Croix into the Club Med St. Croix — the first Club Med resort in the United States Virgin Islands and one of the most significant hospitality investments in the territory in decades. CM Sun has entered into a binding Purchase and Sale Agreement to acquire the Carambola Beach Resort and anticipates completing the acquisition on or about June 12, 2026. Following the acquisition, the resort will undergo a comprehensive renovation and refurbishment program before reopening under the internationally recognized Club Med brand in late 2027. Propco's role is limited to ownership of the real estate associated with the Project and leasing such property to CM Sun to a long-term triple net lease agreement. Propco will invest approximately $21 million in the purchase of the real property and improvements and will expend an additional $56 million to fund the redevelopment of the resort for a total investment of at least $77 million. CM Sun and Propco are located on the island of St. Croix.

CM Sun commits to employing 200 full-time employees by December 31, 2028. CM Sun also commits to investing a minimum capital investment of $62,811,776.00 in the benefited business commencing January 1, 2026, and will be completed on December 31, 2027. CM Sun further agrees to meet all statutory and special conditions, and other applicable requirements for the grant of tax incentive benefits.