



NEWS RELEASE

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VIDEA Highlights U.S. Virgin Islands Hotel Investment Opportunities at 30th Annual NABHOOD Summit

*Territory delegation promotes the USVI as a premier Caribbean destination for tourism, hospitality
investment and development*

CHARLOTTE AMALIE, St. Thomas, U. S. Virgin Islands – July 27, 2026 – The Virgin Islands Economic Development Authority (VIDEA) joined other leaders from the U.S. Virgin Islands in promoting the Territory as a premier tourism and investment destination during the 30th Annual International African American Hotel Ownership & Investment Summit & Trade Show, hosted by the National Association of Black Hotel Owners, Operators & Developers (NABHOOD) from July 22–24, 2026, at the Hyatt Regency Miami in Miami, Florida.

VIDEA Chief Executive Officer Wayne L. Biggs, Jr., led the VIEDA team as part of a broader USVI delegation that included Virgin Islands Department of Tourism (DOT) Commissioner Jennifer Matarangas-King and The West Indian Company Limited (WICO) President and Chief Executive Officer Joseph Boschulte. VIEDA and DOT served as co-sponsors of the milestone event.

The NABHOOD Summit convenes hotel owners, developers, investors, lenders, brands, operators, government leaders and suppliers from the U.S., Caribbean and African diaspora. Through panels, a trade show and networking, attendees explored hotel development, financing, public-private partnerships, supplier opportunities and Caribbean investment trends.

Throughout the summit, members of the USVI delegation participated in several panels and discussions, highlighting the Territory's appeal as both an investment and tourism destination. CEO Biggs participated in the panel, "Caribbean Investment & Development Forum — Where Are the Opportunities?" During the discussion, he emphasized that the U.S. Virgin Islands is well positioned for additional hotel investment and development and outlined the Territory's robust incentive offerings through the Virgin Islands Economic Development Commission (VIEDC) and Hotel Development Act (HDA) programs.

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CEO Biggs also highlighted two recent hospitality successes that demonstrate growing investor confidence in the Territory. In August 2025, the newly constructed 126-room Hampton by Hilton St. Thomas opened in Havensight, marking Hilton's return in the U.S. Virgin Islands. More recently, the acquisition and planned redevelopment of the Carambola Beach Resort on St. Croix was announced, followed by a groundbreaking ceremony on July 15, 2026, for the future Club Med St. Croix. The project marks Club Med's return to the U.S. market, represents an investment of approximately \$77 million, and is projected to create 200 direct jobs on St. Croix.

VIDEA's programs played a critical role in advancing both projects. The Hampton by Hilton development was supported through a combination of VIEDC and HDA incentives, while the Carambola resort project was recently approved for VIEDC benefits.

"Maintaining a strong presence at conferences such as NABHOOD is essential because these are the places where relationships are formed and future investments often begin," said CEO Biggs. "Before the incentives were approved and before this month's groundbreaking at Carambola, discussions that helped move the project forward began through engagement at hotel investment conferences like this one. Consistent participation keeps the Territory visible, builds our credibility with industry decision-makers and creates opportunities to develop relationships that can translate into new investment, jobs and workforce-development opportunities for Virgin Islanders."

CEO Biggs, Commissioner Matarangas-King and CEO Boschulte also discussed the unique advantages of investing in a U.S. destination located in the Caribbean. Their remarks emphasized how strategic public-private partnerships can help strengthen the Territory's tourism infrastructure, including planned improvements at the Cyril E. King Airport on St. Thomas and the Henry E. Rohlsen Airport on St. Croix, as well as the proposed redevelopment of Crown Bay on St. Thomas.

VIDEA's participation in the summit supports the Authority's ongoing efforts to raise the Territory's profile in key markets, strengthen relationships with hospitality leaders and connect qualified investors with opportunities in the USVI. By collaborating with DOT, WICO and other partners, VIEDA continues to position the Territory for sustainable tourism growth that creates employment, expands workforce-development opportunities and supports the broader Virgin Islands economy.

To learn more about VIEDA programs and investment opportunities in the U.S. Virgin Islands, visit www.usvieda.org or contact info@usvieda.org.

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About the Virgin Islands Economic Development Authority:

The Virgin Islands Economic Development Authority (VIDEA) is a semi-autonomous governmental instrumentality. It promotes economic growth, job creation, and wealth generation in the U.S. Virgin Islands. The VIEDA assumes, integrates and unifies the functions of these four entities: Economic Development Commission, Virgin Islands Economic Development Park Corporation, Economic Development Bank and the Enterprise Zone Commission. The VIEDA accomplishes its mission by attracting investors to the Territory to establish or relocate their business in the U.S. Virgin Islands. It also provides financial assistance for new and existing small to medium-sized businesses in the Territory and assists V.I. residents and business owners with rehabilitating their properties located in distressed areas that were once vibrant economic centers of activity in the Territory. Learn more about the USVIEDA at www.usvieda.org or send an email to info@usvieda.org.