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TRIBE INVESTS PROCEEDS FROM FERRIES' SALE INTO DEVELOPMENT COMPANY IN ST. CROIX

MASHANTUCKET, CT – The Mashantucket Pequot Tribal Nation today announced that in connection with the recent sale of its high speed ferries, the Tribe has invested in a new development company based in St. Croix , U.S. Virgin Islands

The development company, in which the Tribal Nation holds a majority interest, with the minority share locally held by William and Punch Partners, owns a 600-acre beachfront parcel of land in St. Croix. Preliminary plans for the parcel include the development of a high-end, destination Caribbean resort.

The resort plans, which are in an early stage of development, call for the construction of a beachfront hotel, marina and casino, and the possibilities of condominium units and a championship golf course.

“The Tribal Nation is delighted to take the proceeds from the ferries’ sale and invest them in an exciting new opportunity to pursue what we do best: the development of a world-class destination resort,” said Tribal Council Chairman Michael J. Thomas. “St. Croix is a market that has exciting possibilities, and any development, like our other enterprises, should respect the natural beauty of its surroundings.”

Co-Managing Partners of William and Punch Partners, Chris Elliott and Kevin Rames, are very pleased with the opportunity this joint venture represents for the U.S. Virgin Island and particularly for St. Croix. Chris Elliott commented, “This is the caliber development team that St. Croix deserves, and I am especially excited about the Tribe’s eco and cultural sensitivity.”

With a national reputation for resort development, the Mashantucket Pequot Tribal Nation is the owner and operator of the extremely successful Foxwoods Resort Casino in southeastern Connecticut. The Tribal Nation also owns a pharmaceutical distributorship, a state-of-the-art Native American museum, and off-reservation developments including hotel and restaurant properties, and the new Lake of Isles golf resort with 36 championship holes across the street from Foxwoods.

The terms and financial details of the new company were not disclosed today by the Tribal Nation. The Tribal Business Advisory Board, made up of nine Mashantucket Pequot citizens who oversees non-reservation enterprises, negotiated the terms of the transaction.