



St. Croix Avis



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STT Plaza Extra store sold for \$4 million

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ST. CROIX — Following months of court appearances and appeals, the last of three Plaza Extra grocery stores sold for \$4 million on Thursday.

The amount was the final price tag after a nearly two-hour bidding sale that began at 10 a.m. between representatives for the owners of the St. Croix stores in Christiansted and Frederiksted, earlier identified in court documents as Fathi Yusuf and United Corporation and Mohammed Hamed, respectively. Hamed's authorized representative is identified in court documents as Waleed Hamed.

The representatives for the Yusuf and Hamed families met Thursday in a private upstairs office at the St. Thomas Plaza Extra grocery store and began bidding to see who would retain ownership of the St. Thomas store, according to Joel Holt, attorney for the Hamed family.

The bidding sale had been outlined in a previous court order by former Territorial Court Judge Edgar Ross, who was appointed to serve as "Judicial Master." Ross also was present Thursday during the bidding process leading to the sale.

The bidding began at \$2 million, following a coin toss won by the Yusuf family, Holt said. Thereafter the process, he said, went back and forth in increments of \$100,000.

"If one would up it the other would think about it and then up it till finally we got to the point where Mr. Yusuf determined that he would just as soon take the money and go and leave the store for the Hameds," Holt said.

As a result of the sale, the Hamed family will assume sole ownership of the St. Thomas store "as of midnight Friday" and both stores will be operated under the corporation,

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KAC357, Inc., Holt said Thursday.

The Yusuf family will own the Plaza Extra East store.

"This is actually the conclusion of the sale of the assets of the Plaza Extra partnership and effectively ends the partnership between Mr. Yusuf and Mr. Hamed that began in 1986," Holt said.

The Avis reached out to the

Yusuf family through Maher Yusuf, but did not get a response as of press time.

A March 5 Superior Court ruling separated St. Croix's east and west Plaza Extra stores as well as established separate owners.

Fathi Yusuf, according to the court documents, informed Mohammed Hamed of his intention to end their business rela-

tionship, sending a proposed "Dissolution of Partnership" to Hamed on March 12, 2012, and initiating unsuccessful settlement negotiations.

Until the March separation, the Hamed and Yusuf families ran the Plaza stores since 1986. In 2003, members of their families were charged in U.S. District Court in connection with tax evasion, to

which a plea agreement was entered in 2011.

According to court documents, in light of the criminal proceedings, a federal receiver was appointed to oversee the profits — listed as \$43 million — from the Plaza Extra stores.

The documents further noted that United Corporation, the company under which the trio of stores

operated, subsequently entered a guilty plea to tax evasion that resulted in the charges against the individual members of both families being dismissed.

Based on information contained in the court documents, it was around the time of the plea agreement in 2011 that the partnership between the families began to fray.