BYSTREET

St. Eustatius Market Study

Golden Rock Dive & Nature Resort



St. Eustatius Market Study

Executive Summary

St. Eustatius (Statia) is a special municipality of the Netherlands with 3,348 residents, in the northern Leeward Islands next to St. Kitts. Golden Rock Dive & Nature Resort, opened in 2021 by Dutch entrepreneur Peter Barnhoorn, is its only upscale hotel: 75 advertised units, of which its booking engine offers 64, run independently, with a MICHELIN Key and a 4.8 Tripadvisor rating. [1, 2, 3, 4, 5, 6]

Key findings

- **Visitor numbers are small and below pre-pandemic levels.** CBS counted 5,800 air visitors in 2023, 55% of 2019, and has published no later figure. Bonaire passed its 2019 count. [7]
- **Visitors are mostly Dutch, middle-aged and stay long.** In 2023, 58% held Dutch passports and 12% were American, about 700 people, against 22% on Bonaire and 25% on Saba. CBS's last profile, from 2016, found a core age of 40–59 and an average stay of 9.5 nights. [8, 9]
- **Diving, nature and history are the draw.** A protected marine park with 18th-century wrecks, the Quill volcano, and Fort Oranje, site of the 1776 First Salute. Beaches are small, with little nightlife or shopping. [10, 11, 12, 13]
- **Almost all access runs through Sint Maarten.** Winair Twin Otters fly the 20–25 minute hop two to three times a day on aggregated schedules, and travellers arriving on American or Delta need a separate ticket; the ferry takes three hours. Airport passengers, residents included, reached 37,910 in 2025, 90% of 2019, with seats to spare. Lower, subsidised air fares are not expected before 2028. [14, 15, 16, 17, 18]
- **Island demand would barely fill Golden Rock alone.** Statia publishes no hotel statistics; from CBS air and ferry arrivals we estimate visitors generated 19,000–26,000 commercial room nights across the island in 2025, against the 23,360 that Golden Rock's 64 units can supply. Cross-checks against the resort's booking engine and other measures put its 2026 occupancy at about 38% (range 25–45%). Its direct entry rate is $445–460 ($356–368 with the current offer), against Tripadvisor "from" prices of about $100–200 at the island's other hotels. [7, 19, 4, 20, 21]
- **Projected effect of an affiliation.** Thirty-one US and Canadian Autograph conversions raised RevPAR 22.4% in their first year, though only 10 reached that average. Applying those gains from 2028, our projection puts Golden Rock at 50% occupancy in 2031 at current access, before brand fees, against 44% as an independent and 49% with better access alone. [22]
- **A Hyatt-owned platform already sells the resort.** It is listed on Mr & Mrs Smith, which Hyatt bought in 2023, and Hyatt's indexed site text describes it as participating in World of Hyatt. [23, 24, 25]
- **Ownership.** Peter Barnhoorn is described as owner and CEO; the resort's terms name the operator as C.V. Golden Rock Resort. A 2025 letter said the owner's board had halted investment in Statia; the resort has since taken over a dive operator and its restaurants. [26, 27, 28, 29, 30]

Contents

1 The Subject Hotel....4
2 Market Area....6
3 Tourism Demand....9
4 Visitor Segments....14
5 Access....15
6 Lodging Supply....17
7 Supply and Demand Analysis....22
8 Brand Potential....25
Appendix A: Projection and Brand Economics....28
Appendix B: Demand Sizing Method....32

ORANJESTAD · ST. EUSTATIUS · CARIBBEAN NETHERLANDS · UPSCALE

1. The Subject Hotel

OVERVIEW

Golden Rock is the island's only upscale resort: 40 acres on the southeastern side, between the Quill volcano and the Atlantic, about 1.6 miles from the airport. [6] It opened in September 2021 with 32 rooms and grew in phases to the 75 rooms, suites and cottages it advertises today; distributors itemise 71, and its booking engine sells at most 64. [2, 26, 3, 23, 31, 4] In October 2025 it became the first hotel in the Caribbean Netherlands to receive a MICHELIN Key. [5]

- **Rooms.** 40 m² Deluxe Ocean View rooms, 43 m² cottages, 60 m² Villa Suites and an 80 m² Golden Rock Suite. [20]
- **Facilities.** An ocean-fed lagoon instead of a swimming beach, two pools, Breeze restaurant (80 seats inside, 40 on the terrace), a spa, an 80-guest atrium and two boardrooms, and tennis, padel and pickleball courts. The beach club, Bobbie's, is closed for the 2026 low season; the villa developer advertises a new beach club for 2027. [3, 32, 33]
- **Diving.** The resort's own PADI centre, Statia Divers, absorbed Scubaqua, a local operator, in July 2026. [29]
- **Utilities.** About 2,240 solar panels with batteries supply most of its power, and it makes its own water; it is not connected to the island grid. [34, 28]
- **Villas.** Freehold Sea Feather Estate villas are being built and sold in the grounds. The developer reports two sales in 2026, villas priced at $1.55–1.61 million and one-eighth shares from $240,000. Owners can put villas into the resort's rental programme. [35, 36, 33]

OWNERSHIP AND DECISION-MAKERS

- **Owner:** Peter Barnhoorn, Dutch flower entrepreneur, owner and CEO. [26, 29]
- **Legal entities:** The resort's terms name the operator as C.V. Golden Rock Resort, a limited partnership. [27] Its trading names and US trademark belong to EUX B.V. (Dutch Chamber of Commerce 69367272, Rijsenhout), renamed from Statia B.V. in 2023. [37, 38] EUX B.V. shares its address with Simba B.V., a holding company of which Barnhoorn was described as CEO in 2020; the link to the resort rests on that shared address. [39, 40, 41]
- **Managing director:** Natasha Hooper. [30]
- **Operations manager:** Marloes van den Boogaard. [30]
- **Contacts:** The resort lists natasha@goldenrockresort.com and marloes@goldenrockresort.com as its European press contacts, through Bamboo Group; we take these to be Hooper and van den Boogaard. [42]
- **General manager:** Marah Gumbs, quoted in the role in October 2025. [5]
- **Supervisory board:** members not published.

In a February 2025 letter Barnhoorn told the island government that the resort was losing revenue, still had no paved access road or mains water, and that its board had halted investment in Statia. [28] Activity has continued since: villa construction in the grounds, the dive-centre takeover and, in September 2026, taking the restaurants back from their operator, Executive Horeca Group B.V., which told suppliers it would file for bankruptcy. [35, 29, 43, 30] In February

2026 the government said it had started preparing the access road's restoration, aiming to tender it later in the year. [44]

RATES AND PERFORMANCE

STAY, TWO ADULTS, THREE NIGHTS	DELUXE OCEAN VIEW	VILLA SUITE	GOLDEN ROCK SUITE
15–18 Dec 2026	460	680	not sampled
12–15 Jan 2027	460 (368)	680 (544)	955 (764)
15–18 Jun 2027	445 (356)	669 (535)	945 (756)

Source: resort booking engine, ground-floor units, US$ per night before 12–13% taxes and fees, queried 14 October 2026; 20% Winter Escape rate in brackets. [20, 45]

Rates move by season band and for First Salute week, not with demand: Christmas week quotes the same $460 as an ordinary November night. [4] Online travel agents priced the entry room at $355–369 for late October 2026. [6] Guests rate the resort 4.8 on Tripadvisor from 136 reviews; recent complaints are slow restaurant service, inconsistent hot water, the dirt access road and grounds that feel empty. [6]

We put 2026 occupancy at about 38% of the 64 sellable units (range 25–45%). The booking engine showed about 40% of units taken for the next 30 days and about 11% six to nine months out; demand arrives in multi-day group and dive blocks. Only First Salute week (11–16 November 2026) was closed to sale. [4] Section 7 sets out the evidence.

GEOGRAPHY · ECONOMY · GOVERNANCE · POLICY

2. Market Area

LOCATION AND STATUS

St. Eustatius lies 62 km from Sint Maarten by air, next to St. Kitts, with the dormant Quill volcano at its southern end and the capital, Oranjestad, in the middle of its leeward coast. [14, 11] Since 10 October 2010 the island has been a special municipality (openbaar lichaam) of the Netherlands, and the US dollar has been its currency since 2011. [46, 47] For EU purposes it remains an Overseas Country and Territory. [48]

POPULATION AND ECONOMY

Statia had 3,348 residents at the end of 2025. [1] About seven in ten residents of Statia and Bonaire were born outside the Caribbean Netherlands, according to CBS, and the growth to 2025 came mainly from people born on Sint Maarten. [49, 50]

The economy has shrunk by about a third. GDP was $96 million in 2023, against $142 million in 2017. In real terms output was 34.5% below 2012. [51] CBS attributes the swings to the island's dependence on a small number of large export firms, and ties them to regional oil demand. [47, 49] The largest is the GTI Statia oil terminal, which Prostar Capital bought from NuStar for $250 million in 2019; it has 60 tanks with 14 million barrels of capacity. [52, 53] In 2020 the Dutch interior minister confirmed an MP's estimate that the terminal accounted directly and indirectly for about 60% of GDP; CBS holds no terminal-level data. [54]

Economic indicators

INDICATOR	VALUE	YEAR	SOURCE
GDP, current prices	$96 million	2023	CBS [51]
GDP per resident	$29,700	2023	CBS [51]
Real GDP, index 2012 = 100	65.5	2023	CBS [51]
Employee jobs, all sectors	1,530	2022	CBS [55]
Accommodation and food jobs	80 (5.2%)	2022	CBS [55]
Average annual wage, accommodation and food	$16,330	2022	CBS [55]
Unemployment rate	4.4%	2024	CBS [56]
Consumer prices, year on year	+5.2%	Q2 2026	CBS [57]
Statutory minimum wage	$10.61 per hour	2026	Rijksdienst CN [58]
Residents never feeling unsafe	96.0%	2025	CBS [59]

Hospitality is a small, low-wage sector. Its 80 jobs pay the second-lowest average wage of any sector, $16,330, against $43,680 in public administration, which employs 260. [55] Hiring from abroad requires a work permit, granted only when no local candidate is available. The Dutch government is drafting a faster route for trusted employers. [48]

GOVERNANCE

The Netherlands took over the island's administration in February 2018, citing gross neglect of duties. Powers were returned in stages from 2020. The intervention law expired on 1 September 2024, and Alida Francis has been Island Governor since April 2024. [46] Tourism policy is thin on paper. The 2024–2027 administrative agreement with The Hague calls for updating the 2019 tourism vision and a new economic diversification plan. [60] Island Council elections are set for 17 March 2027, when the council grows from five to seven seats and the executive from two to three commissioners. [61] In September 2026 a former commissioner said the island still had no clear tourism vision. An earlier white paper by a University of Central Florida team called tourism management fragmented. [62]

PUBLIC INVESTMENT

Dutch money is going mainly to heritage, health and infrastructure, not to hotels.

- **Regio Deal.** The Netherlands contributes up to €10 million through 2028. Of that, €4.7 million is for heritage, including Fort Oranje and the Government Guesthouse, and €4.2 million for wellbeing and recreation. Only €0.8 million is for the visitor economy, which covers a visitor master plan naming diving, ecology and cultural heritage as niches, plus new signage. [63]
- **Harbour.** Container-yard and passenger-facility works are under way. The breakwater was found too fragile, too low and too short. The cabinet costs the work at €7.5 million for repairs, €15 million for renovation and €40 million for a 100-metre extension, about €62.5 million in all. Parliament asked for an investment plan in June 2026; in October the cabinet said no additional money was available. [64, 65]
- **Banking.** ING plans to offer euro banking services on the island from the end of 2026, which would make business loans and mortgages available locally. [48]
- **Energy.** Renewables supplied 40% of the island's electricity in 2025 (CBS). [66] The regulator's maximum variable electricity tariff rose from $0.325 to $0.381 per kWh on 1 July 2026. [67]

TAX REGIME

There is no profit tax on Statia. [68] A 7.5% revenue tax applies to distributions, and the general expenditure tax (ABB) is 4% on services and 6% on goods and imports. [69, 70] Hotels owned by companies pay real-estate tax at 11% of a notional income set at 4% of value, about 0.44% of value a year. Parliament approved a rise to 12% from 1 January 2027 in October 2026. [69, 71, 72] During consultation the hotel industry objected that room supply on the three islands had grown faster than tourism. The cabinet kept the increase. [71] No Statia-specific incentive for hotel investment was found.

RISKS

- **Hurricanes.** Irma and Maria struck in September 2017. CBS attributes part of the 11.8% fall in 2018 GDP to Irma. [51, 49]
- **Concentration.** The economy depends on one foreign-owned terminal, which laid off 115 workers, mostly contractors' staff, in 2020. [54]
- **Service standards.** A 2026 George Washington University review for the tourism foundation found inconsistent service in hotels, restaurants and transport. It recommended a mandatory operating licence and property classification for hotels. [73]
- **Low crime.** In 2025, 3.4% of residents reported being victims of any crime, against 7.1% across the Caribbean Netherlands. [59]

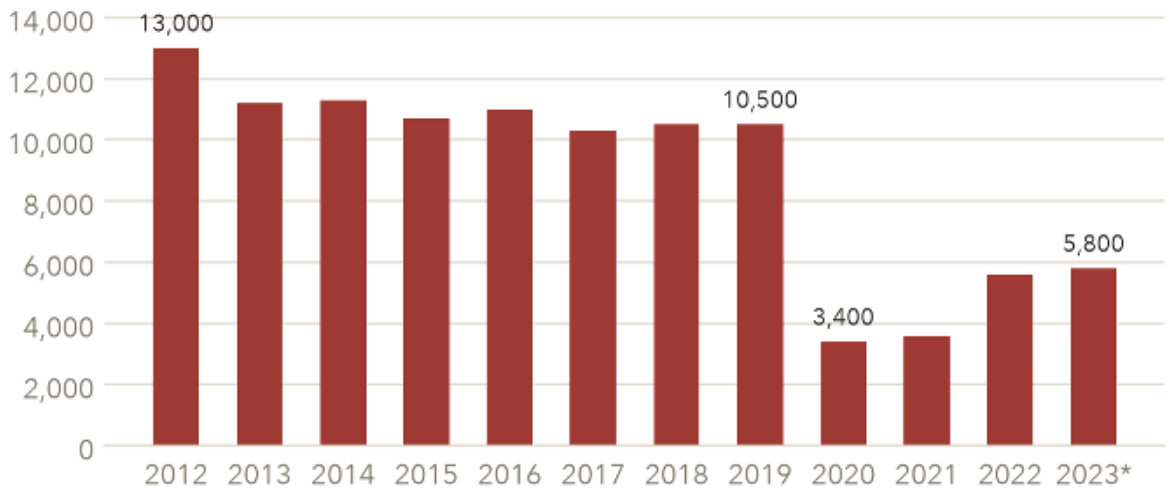
ARRIVALS · ORIGIN · SEASONALITY · DIVING

3. Tourism Demand

WHAT THE STATISTICS COUNT

CBS publishes the only official visitor series. It counts every air passenger who is not on the island's population register, so day trippers, business travellers, Dutch civil servants and residents of Aruba, Curaçao and Sint Maarten are all included. Arrivals by ferry, yacht or cruise ship are not. [7, 74] The leisure visitor count is therefore lower than the totals below. No purpose-of-visit split is published for Statia.

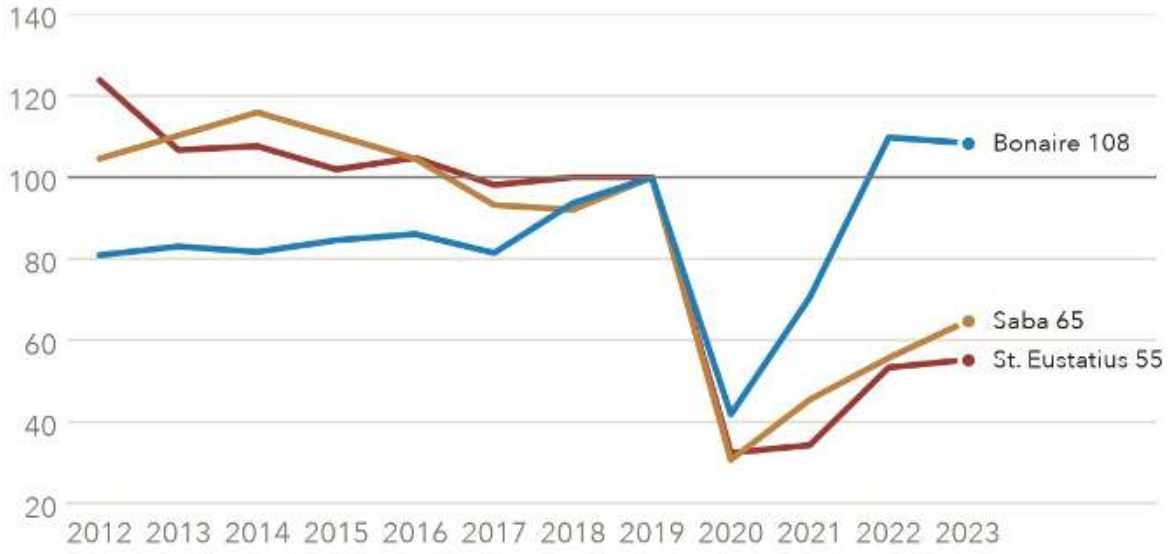
AIR VISITORS



Air visitors to St. Eustatius, 2012-2023 (2023 provisional). Source: CBS StatLine 83104ENG.

CBS counted 5,800 air visitors in 2023, 55% of the 2019 level and 45% of 2012. Bonaire passed its 2019 count and Saba reached 65% of it. [7] CBS has published no visitor figure since 2023.

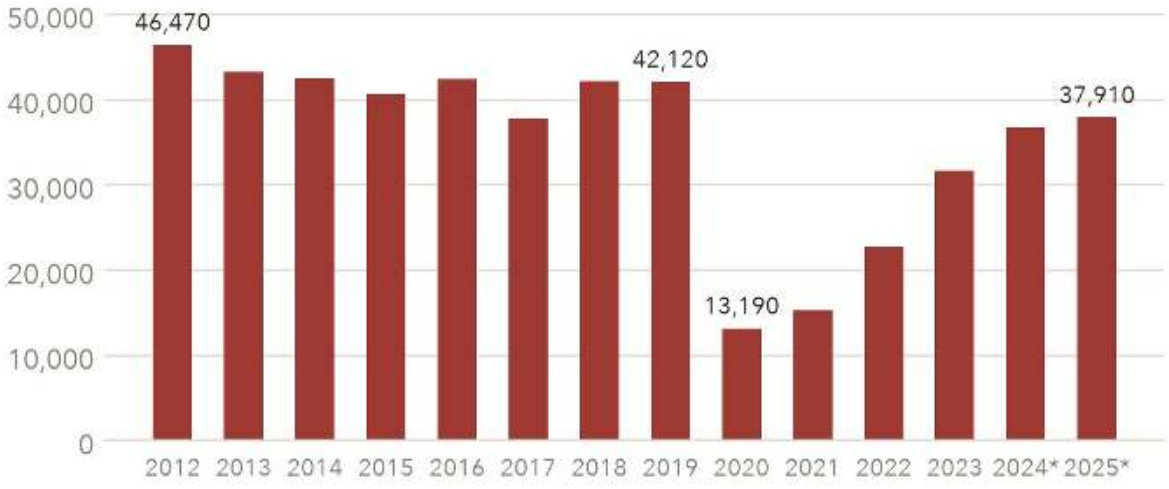
RECOVERY BY ISLAND



Air visitors indexed to 2019 = 100: St. Eustatius, Saba and Bonaire. Source: CBS StatLine 83104ENG.

Statia is the slowest of the three islands to recover. In 2023 Bonaire stood at 108% of its 2019 visitor count, Saba at 65% and Statia at 55%. [7] Statia's share of Caribbean Netherlands air visitors fell from 5.9% to 3.2% over the same period.

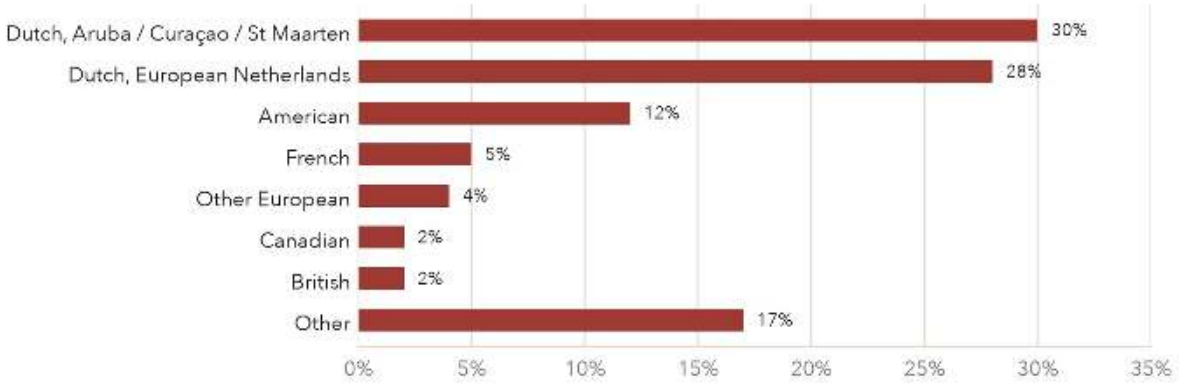
AIRPORT TRAFFIC



Passengers at F.D. Roosevelt Airport, 2012–2025 (2024–2025 provisional). Source: CBS StatLine 82332ENG.

Airport passengers, which include residents, reached 37,910 in 2025, or 90% of the 2019 figure. Aircraft movements reached only 77% of 2019. [17] In 2019 visitors were half of arriving passengers; in 2023 they were 37%. Non-visitor travel has therefore recovered faster than tourism, and the airport's 90% recovery is best read as an upper bound for visitors.

ORIGIN OF VISITORS



Air visitors to St. Eustatius by nationality, 2023 (share of total). Source: CBS StatLine 83191ENG.

MARKET	STATIA	SABA	BONAIRE
Dutch passport, total	58%	48%	64%
United States	12%	25%	22%
Air visitors, 2023	5,800	5,700	171,000

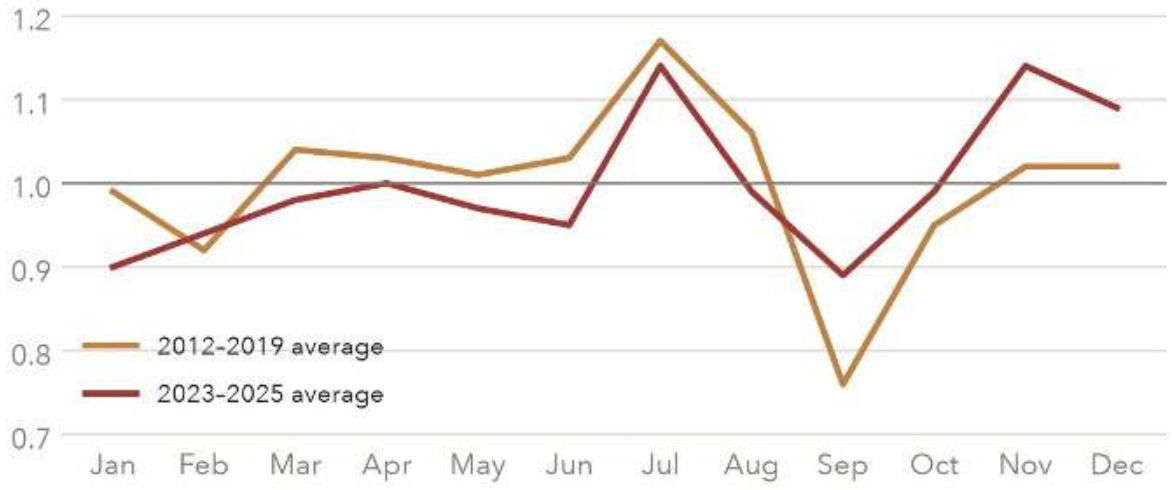
Source: CBS StatLine 83191ENG and 83104ENG, 2023 provisional. [8, 7]

Dutch passport holders have made up 48–63% of visitors every year since 2012, and Americans 10–14%. [8] About 700 Americans visited in 2023; Saba, with a 400-metre runway, drew about 1,400. [17] North America is the segment the island has captured least.

LENGTH OF STAY AND SAME-DAY VISITS

CBS last measured stay length in 2016. Staying tourists averaged 9.5 nights, down from 11.5 in 2015, and the total was 85,000 tourist nights. Same-day visitors were 22% of air arrivals. About 64% of stays were seven nights or fewer, and about 35–39% were one to three nights. [9] The long average plausibly reflects week-long dive trips, extended family visits and work stays. Across 2016, 85,000 nights equal about 233 tourists on the island on an average night.

SEASONALITY



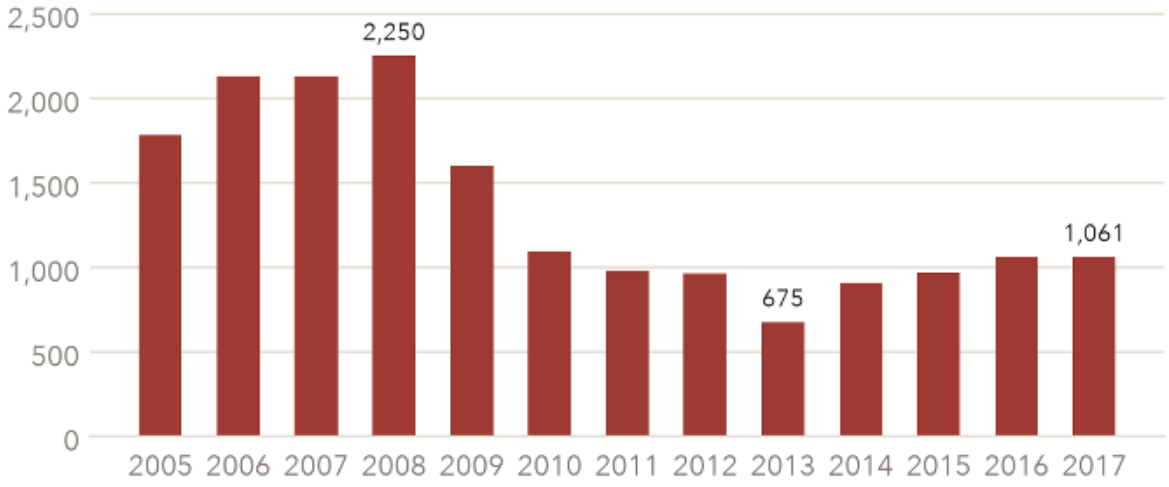
Monthly seasonality index of F.D. Roosevelt Airport passengers (1.00 = monthly average). Source: CBS StatLine 82332ENG, derived.

Statia has almost no winter peak. In 2019 quarterly air visitors were 2,600, 2,700, 2,600 and 2,600. [7] Airport traffic, which includes residents, peaks in July, the month of the island's carnival, and dips in September at the height of hurricane season. Since 2023, November and December have become a second peak, coinciding with Statia Day on 16 November and the holidays. [17] The pattern differs from the Caribbean resort norm. STR's Caribbean sample ran at 80.5% occupancy and a $457 ADR in March 2026, and at 46.1% and $234 in September 2025: a threefold swing in RevPAR from peak to trough. [75, 76] On Statia the busiest month carried only 17–19% more airport traffic than the average month in 2019, 2023 and 2025.

OTHER ARRIVALS

- **Ferry.** Ferry arrivals at Statia, all operators and residents included, were 2,600 in 2023, 3,950 in 2024 and 2,050 in 2025. [19]
- **Yachts.** CBS last counted 3,300 tourists on about 800 small vessels in 2016. They stayed two nights on average. [9]
- **Cruise.** Major cruise lines do not call, and only small expedition ships anchor off Oranjestad. Published schedules list one call before 2028: SeaDream I, with about 112 passengers, on 6 December 2026. [47, 64, 77]

DIVING ACTIVITY



Marine park dive passes sold by STENAPA, 2005–2017 (annual and single-dive passes). Source: STENAPA 2017 Annual Report.

The marine park's fee sales are the only direct measure of dive demand. Dive passes peaked at 2,250 in 2008 and fell to 675 in 2013. They recovered to 1,061 in 2017, the last annual report published. [78] The marine park's management plan adds two later figures: 8,532 dives recorded by operators in 2018, and 731 divers in 2019. [79] Trail tags for hikers sold between 433 and 1,119 a year in 2013–2017. [78]

THE FIRST SALUTE 250TH

On 16 November 1776 Fort Oranje returned a salute from an American warship, the first foreign acknowledgement of the US flag. The 250th anniversary on 16 November 2026 will bring King Willem-Alexander, the Prime Minister and the State Secretary for Kingdom Relations. [12] Because the island does not have enough rooms, the government chartered a 95-cabin ship as a floating hotel for up to 190 guests from 10 to 17 November. Cabins cost from $2,750 per room for seven nights, plus a mandatory tourist tax of $3 per person per night. [80, 81]

SEGMENTS · MOTIVATIONS · TARGET GUEST

4. Visitor Segments

DEMAND SEGMENTS

SEGMENT	EVIDENCE OF SIZE	DRIVERS
Divers	1,061 marine park passes in 2017, peak 2,250 in 2008; 8,532 dives logged in 2018 [78, 79]	Protected marine park, 18th-century wrecks, small groups
European Dutch visitors	28% of air visitors, about 1,600 in 2023 [8]	KLM to Sint Maarten; Dutch trade marketing
Regional Dutch Caribbean travellers	30% hold Dutch passports from Aruba, Curaçao or Sint Maarten [8]	Not measured; a mix of family, work and event travel
North American leisure	12% American, 2% Canadian [8]	Diving, hiking, heritage; the First Salute
Business and government	Included in CBS totals, not split out [74]	Terminal contractors, Dutch-funded projects, civil servants
Yacht visitors	3,300 in 2016 [9]	Overnight anchorage; sleep aboard

VISITOR MOTIVATIONS

- **Diving.** The St. Eustatius National Marine Park covers the island's 27 km coastline, bans anchoring and allows one boat per site. More than a dozen 18th–century wrecks lie at 12–40 m alongside lava flows and artificial reefs. National Geographic called Statia the best place to dive in the Caribbean in 2022. [10, 82]
- **Nature.** Trails climb the Quill to a forested crater. [11]
- **History.** Statia was the "Golden Rock" of 18th–century Caribbean trade. Fort Oranje returned an American warship's salute on 16 November 1776, the first foreign acknowledgement of the US flag; the 250th anniversary in November 2026 brings the King and the Dutch Prime Minister. [83, 11, 12]
- **What the island lacks.** Small beaches, little shopping or nightlife, and a two–flight journey from North America or Europe. [11, 13] A 2026 review for the tourism foundation found visitors praised diving, culture and personal warmth and criticised inconsistent service. [73]

The tourism foundation markets small–scale, quality tourism. In 2026 it targeted Canadian active travellers over 55, US heritage travellers drawn by the First Salute, and the Dutch and international travel trade. [84, 85, 86]

TARGET GUEST

A guest aged 40–59 on a stay of a week or more, drawn by diving, nature and history rather than beaches, arriving from the Netherlands through Sint Maarten or from North America through a US gateway. [9, 8] At Golden Rock's prices, a third above Bonaire's market average, that is a premium couple or small group on a dive week. Bonaire's visitor survey gives a reference point: in 2024, 13.5% came primarily to dive, 56% were repeat visitors, and Americans stayed 7.9 nights against 12 for the Dutch. [87, 88]

AIR · SEA · GATEWAY · COST

5. Access

AIR

Almost every route runs through Sint Maarten. Winair, Sint Maarten's flag carrier, is the only scheduled operator on the route, with aggregated schedules showing about 16–18 departures a week at roughly 07:00, 09:30 and 18:30 and a 20–25 minute flight. [14] It flies 19-seat Twin Otters; a July 2026 study for the Dutch government found it offers 16 seats in practice, at load factors around 70%. [89] The lowest fares on 14 October 2026 were $122 one way and $182 return. [90] F.D. Roosevelt Airport has a 1,300-metre runway, a terminal opened in 2021, and daytime-only air traffic service. [91, 92] Fly Dutch Caribbean, a smaller carrier, links Statia with St. Kitts and Nevis from $59 plus taxes one way and holds charter approvals for French St. Martin. [93, 94]

ORIGIN	GATEWAY SERVICE TO SINT MAARTEN	THROUGH-TICKET WITH WINAIR
Miami, Charlotte	American Airlines, twice daily from Miami	No: separate ticket, re-check bags
Atlanta	Delta, daily	No: separate ticket
New York JFK, Boston, Fort Lauderdale	JetBlue	Yes (interline)
Newark	United	Yes (interline)
Orlando, Baltimore/Washington	Southwest, from April 2026	Not listed
Toronto, Montreal	Air Canada, WestJet, Air Transat	Not listed
Amsterdam	KLM, about five weekly	Yes (interline)
Paris	Air France, about four weekly	Yes (interline)

Sources: Aerocorner SXM route list (October 2026); Princess Juliana International Airport; KLM schedule listing; Winair interline list. [95, 96, 97, 15]

On separate tickets Winair recommends 120–150 minutes at Sint Maarten inbound and 150–180 minutes outbound, with immigration, baggage reclaim and a second check-in. [15] An afternoon arrival from the US mainland connects only to the 18:30 departure; otherwise the guest spends a night on Sint Maarten.

SEA

The Makana, a 150-seat catamaran, sails to Sint Maarten in about three hours, four or five days a week, for $140 return since April 2026. [16, 98] Ferry arrivals at Statia, residents included, were 2,050 in 2025 and 2,200 in the first half of 2026, 1,350 of them in the second quarter after April's fare cut. [19] Major cruise lines do not call; the only scheduled call before 2028 is SeaDream I, about 112 passengers, on 6 December 2026. [77]

COST AND SUBSIDY

The Dutch government accepts that fares are too high. The aviation law was amended in August 2026 so the state can tender subsidised routes, but no money is reserved and lower fares are not expected before 2028. [99, 18] Ferry funding of €1.5 million is incidental and runs only through 2027. [18, 100]

IMPLICATIONS FOR THE HOTEL

Seats are not the constraint: at 7.7 passengers per aircraft movement in 2025 the schedule has spare capacity. [17] The constraint is the effort and cost of the second leg: a separate ticket from the main US carriers, daylight-only arrivals, Twin Otter baggage limits and about $180–240 per person on top of the trip. [90, 15]

HOTELS · RENTALS · PIPELINE · BENCHMARKS

6. Lodging Supply

INVENTORY

PROPERTY	TYPE	ROOMS	RATE SAMPLE (US$)	TRIPADVISOR
Golden Rock Dive & Nature Resort	Upscale resort	75	from 369 (OTA), 445–955 rack	4.8 (136)
The Old Gin House	Historic hotel, Lower Town	21*	143–203	3.9 (194)
Talk of the Town Suites	Apartments	16*	103	2.5 (2)
Whale Tails Island Suites & Villas	Suites and villas	13*	145	4.8 (16)
Palm Spring Inn	Apartments	11	150	3.8 (5)
Quill Gardens Boutique Hotel	Boutique hotel	10*	135	4.9 (7)
Statia Lodge	Bungalows	9	105–165	4.2 (46)
Papaya Inn	Inn and apartments	8*	152	4.6 (31)
Country Inn Guesthouse	Guest house, status unverified	6*	not listed	not rated
Cattleya Guest House	Guest house	5*	115	not rated

Sources: Tripadvisor, read 14 October 2026; tourism foundation listings; property websites and booking engines; Trip.com and other third-party listings. [21, 101, 102, 103, 104, 105, 106, 107, 108, 109] * Count from a third-party listing, a unit list or booking-engine maxima. Rates are Tripadvisor "from" prices for 25–26 October 2026.

By our count the island has 174 hotel-type rooms, about 175 (range 135–185), and Golden Rock holds 43% of them. The Old Gin House, with 21 units, is the only other hotel of size. About 22 Airbnb listings add private rentals, six of them run by the hotels above. [110]

MARKET SIGNALS

- **Low occupancy.** In August 2026 BES Reporter, citing local hotel operators, reported that several commercial accommodation providers had relatively low occupancy; the operators objected to the government's use of the Orange Bay Hotel. [111]
- **Orange Bay.** The hotel opened privately in 2018 with 8 rooms. The property is now publicly owned and leased to Ballast Nedam to house harbour-works staff. [112, 113]
- **Event capacity.** For the 250th anniversary week the government chartered a 95-cabin ship to add capacity. [80]
- **Supply ahead of demand.** In 2026 the hotel industry argued that room supply across the three islands had grown faster than tourism. The Dutch tax ministry recorded the argument. [71]

DEVELOPMENT PIPELINE

No hotel is under construction on Statia. At least three Sea Feather villas are under construction in Golden Rock's grounds, according to the developer; villas whose owners join the resort's rental programme would add to its rentable stock. [35, 3] The 2018 plan to expand the Orange Bay Hotel has given way to a temporary lease to a contractor, which BES Reporter says the government described as not prejudging a future redevelopment or tender. [112, 113] No government tender for a hotel investor was found.

RATE LADDER

A published dive-package price list lets room rates be compared on a like-for-like basis across Statia's hotels. The list is from Golden Rock Dive Center, a separate business. Each non-diver package covers seven nights for two people sharing, with breakfast, airport transfers and taxes but no diving, so a nightly room rate can be backed out (2 × package price ÷ 7). These are 2023 list prices; the resort's current rack rate for its entry room is $445–460 before taxes.

HOTEL AND ROOM	HIGH SEASON	LOW SEASON
Golden Rock, Deluxe Room (upper floor)	$684	$554
Golden Rock, Ocean Villa Suite (upper floor)	$843	$711
Golden Rock, Golden Rock Suite	$927	$796
The Old Gin House, Ocean View Room	$309	$309
The Old Gin House, Garden View Room	$223	$223
Statia Lodge, bungalow with car	$221	$221
Papaya Inn, Standard Double	$170	$170

Source: Golden Rock Dive Center, Hotel and Dive Package Prices 2023; derived nightly rates. High season is 1 January–14 April. [114]

On these 2023 prices Golden Rock's entry room cost about three times The Old Gin House's garden rooms. It is the only one of these hotels that charges more in winter. The others publish one rate for the whole year, which is consistent with the flat demand curve in section 3.

REGIONAL PERFORMANCE

MARKET	OCCUPANCY	ADR	REVPAR	PERIOD	SOURCE
Caribbean, STR sample	63.6%	$215	$140	2019	IRR (STR data) [115]
Caribbean, STR sample	63.7%	$350	$223	2025	STR via Caribbean Journal [116]
Caribbean, STR sample	73.4%	$394	$289	Jan–Jul 2026	STR via Caribbean Journal [75]
Curaçao	77.3%	$260	$201	2025	Curaçao Tourist Board [117]
Bonaire	66%	$268	$177	2025	BONHATA [118]

Caribbean ADR rose more than 60% between 2019 and 2025 while occupancy held flat. The STR sample of 2,114 hotels is weighted towards large and luxury resorts. [116, 115] STR publishes no figures for Statia. It reports Bonaire, Statia and Saba together, with 1,485 hotel rooms between them. [119]

SMALL-ISLAND COMPARABLES

ISLAND	STAY-OVER VISITORS, 2025	HOTEL ROOMS (STR CENSUS, 2024)
Montserrat	8,220	29
Dominica	99,079	1,087
Anguilla	114,965	965
St. Kitts and Nevis	133,750	2,289
Grenada	186,370	2,006
Bonaire, St. Eustatius and Saba	–	1,485
St. Eustatius	5,800 air visitors (2023, incl. same-day)	~175 (estimate)

Sources: Eastern Caribbean Central Bank tourism statistics; STR census via HVS; CBS. [120, 119, 7]

By visitor volume, Statia sits below Montserrat and an order of magnitude below Dominica or Anguilla. Its room stock, at about 175 rooms, is out of proportion to its visitors. On these figures Dominica has about 90 stay-over visitors a year per hotel room and Statia about 35, counting its visitors at their 2023 total, same-day visitors included.

BENCHMARKS: SABA AND BONAIRE

MEASURE	ST. EUSTATIUS	SABA	BONAIRE
Air visitors, 2023 (CBS)	5,800	5,700	171,000
Airport passengers, 2025 (CBS)	37,910	32,400	512,270
Hotel rooms	~175 (estimate)	~140 in 5 hotels	not published
Branded hotels	none	none	Courtyard by Marriott (140), Delfins Tapestry Collection by Hilton (148)
Occupancy, 2025	not published	not published	66%
ADR, 2025	not published	not published	$268

Sources: CBS [7, 17]; Travel Daily News [121]; BONHATA [118]; Caribbean Journal and Hospitality Net [122, 123].

Bonaire, the nearest market with published figures, reached 66% occupancy and a $268 ADR in 2025, a RevPAR of $177. [118] It received 199,084 stay-over visitors in 2025, and its hotels ran 75% occupancy at a $319 ADR in the first quarter of 2026, against 78% a year earlier. [124, 125] It has about 30 times Statia's air visitors and cruise traffic as well. Golden Rock's discounted entry rate of $356–368 is above Bonaire's average. Its rack rate is roughly 1.7 times that average.

RATE POSITIONING

BENCHMARK	ADR (US$)	YEAR	SOURCE
Golden Rock, rack, entry room	445–460	2026–27	Resort [20]
Golden Rock, with 20% offer	356–368	2027	Resort [20]
Golden Rock, OTA entry price	355–369	Oct 2026	Tripadvisor [6]
Caribbean, STR sample	350	2025	STR via Caribbean Journal [116]
Bonaire hotel market	268	2025	BONHATA [118]
Curaçao hotel market	264	Jan–Aug 2025	STR via Curaçao Chronicle [126]
Marriott CALA, comparable systemwide	199.85	2025	Marriott 10-K [127]
Marriott CALA, comparable company-operated	296.77	2025	Marriott 10-K [127]
Autograph Collection, US and Canada	277.53	2025	Autograph FDD [22]

Golden Rock prices itself as a luxury resort in a market with no measured rate history. Its discounted entry rate is level with STR's Caribbean average, a sample weighted towards large luxury resorts with jet access. It sits about a third above the Bonaire and Curaçao market averages and above Marriott's company-operated CALA average.

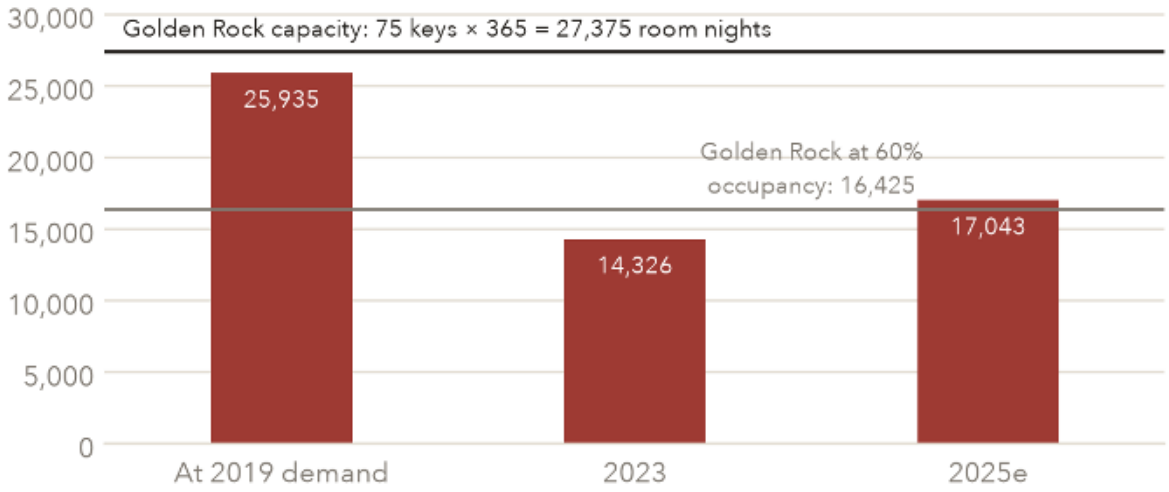
ROOM NIGHTS · OCCUPANCY · FAIR SHARE

7. Supply and Demand Analysis

DEMAND ESTIMATE

	AT 2019 DEMAND	2023	2025
Air visitors	10,500	5,800	6,900
Room nights in commercial lodging	25,935	14,326	17,043
Island occupancy, 174 rooms	41%	23%	27%
Golden Rock occupancy at fair share (43%)	41%	23%	27%

Method: visitors × 78% staying × 9.5 nights ÷ 1.8 guests per room × 60% in commercial lodging; 2025 visitors grown from 2023 with arriving airport passengers. Assumptions and sensitivity in Appendix B. [7, 9, 17]



Room nights in commercial lodging generated by Statia's air visitors, against Golden Rock's capacity. Bystreet estimate from CBS data.

If 30–50% of ferry arrivals were staying visitors they would add about 2,000–3,000 room nights, and a higher case that restores visitors to their 2019 share of airport passengers adds more. Together they put 2025 demand at 19,000–26,000 commercial room nights against the 23,360 that Golden Rock's 64 sellable units can supply. [19, 17]

MEASURED CROSS-CHECKS

Statia has no published hotel statistics, so four independent measures were assembled to test the estimate.

Golden Rock's booking engine. Every night from 15 October 2026 to 14 October 2027 was queried on the resort's booking engine, which reports the units still for sale. [4] The engine sells at most 64 units, against the 75 the resort advertises. About 40% of those units were taken for the next 30 days, 31–33% for one to three months out, 19% for three to six months out and about 5% beyond nine months. Taken units include group blocks and any rooms out of order, so

they overstate guest occupancy. Demand arrives in multi-day blocks that ignore the day of the week, which is the pattern of groups and dive weeks. The tightest nights were the next few, 17–20 October, at 73–89% taken; beyond October the busiest night, 28 December, was 67% taken, and Easter 2027 showed 6–12%. No room was for sale on 11–16 November, the First Salute week, at Golden Rock or The Old Gin House: sold out or blocked for the event. [4, 102]

Review volume. Golden Rock received 39 Tripadvisor reviews from 2025 stays, against 5 from 2021. Reviews from January–September 2026 stays are running 38% below the same months of 2025. [128] Published studies put the share of hotel guests who post on Tripadvisor at about 2%, with most hotels between 1% and 3%. [129] At 2%, Golden Rock hosts roughly 2,000 stays a year, or 8,000–14,000 room nights at four to seven nights a stay: 34–60% occupancy on 64 units. At 3% the figure falls to 22–39%. This is an order-of-magnitude measure only.

Room-tax receipts. Statia levies a 7% tax on lodging charges to non-residents, excluding breakfast and other services. [130] The island's financial statements, audited for 2024, record receipts of $147,191 in 2024 and $92,569 in 2025, implying taxable room revenue of about $2.1 million and $1.3 million across the island. [131, 132] That is less than Golden Rock alone would take at the occupancy its booking engine shows, so the receipts are a floor rather than a measure: either occupancy is lower than the other evidence suggests, or the tax is not fully collected. The island's budget expects about $300,000 a year in 2026 and 2027, more than three times 2025's receipts; the financial supervisor called that estimate insufficiently explained and noted it was based on online information. [133, 134]

Small-hotel benchmarks. Jamaica publishes occupancy by hotel size. Hotels with fewer than 50 rooms ran 25.3% in 2019 and 30.9% in 2024, and hotels with 51–100 rooms 33.0% and 34.2%, against 71–75% for hotels over 200 rooms. [135, 136] In Belize's dive-led island towns, Ambergris Caye ran 35.6% and Caye Caulker 45.2% in 2017. [137] On Barbados, with jet service and a winter peak, Elegant Hotels' small resorts ran 58% (The House, 34 suites) to 73% (Waves, 70 rooms) in 2018. [138]

GOLDEN ROCK'S OCCUPANCY

MEASURE	IMPLIED GOLDEN ROCK OCCUPANCY	BASIS
Demand sizing, fair share, 2025	27–36% on 75 keys; higher on 64 units	Table above; Appendix B
Booking-engine pace	Mid-30s to about 50% once late bookings arrive	Units taken by lead time, October 2026 [4]
Review volume	22–60%	About 2,000 stays a year at a 2–3% review rate [128, 129]
Room-tax receipts	Below 20% if collection were complete and Golden Rock earned about 80% of island room revenue	Island receipts of $147,191 (2024) and $92,569 (2025) [131, 132]
Small-hotel benchmarks	25–45%	Jamaican hotels under 100 rooms; Belize dive towns [136, 137]

We put Golden Rock's 2026 occupancy at about 38% of its 64 sellable units, within 25–45%. Outside a handful of event and holiday nights the resort is short of guests, not rooms.

IMPLICATIONS FOR GOLDEN ROCK

- **Existing demand cannot fill the resort.** If Golden Rock took every commercial room night on the island in 2025 it would run at 62% occupancy on 75 keys; at its fair share it runs at 27%.
- **60% occupancy needs new visitors.** That is 16,425 room nights a year, about 9,100 more than its fair share of 2025 demand: about 1,700 more staying visitors at 9.5 nights, or 2,300 on seven-night dive weeks. That is 32–43% on top of all the staying air visitors the island received in 2025.
- **Taking share is not enough.** Reaching 60% from today's demand would mean capturing 96% of the island's commercial room nights. The demand has to be induced, from markets where Statia is little known.

BONVOY · DESIGN HOTELS · AUTOGRAPH · ECONOMICS

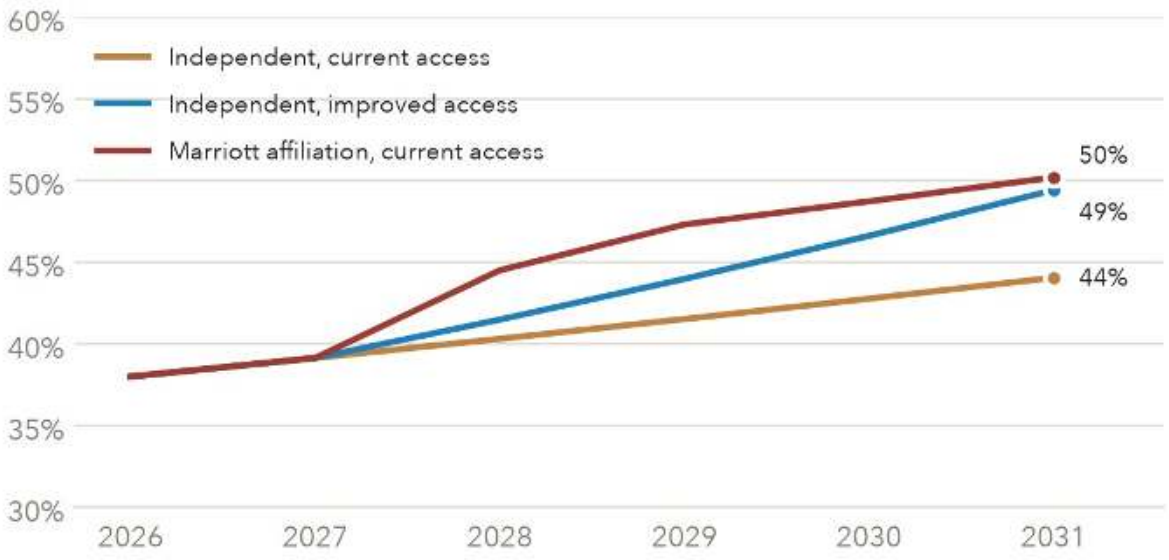
8. Brand Potential

Golden Rock's constraint is demand, not capacity (section 7). This section sets out what affiliations have delivered elsewhere, how the resort's numbers change under our projection, where Caribbean resorts have joined or left brands, and the conditions specific to Statia.

AFFILIATION EVIDENCE

- **North American reach.** Americans are 12% of Statia's visitors, against 22% on Bonaire and 25% on Saba. [8] On Bonaire, Delfins Beach Resort, a 148-room dive resort that Caribbean Journal reported had done well with Dutch guests but struggled to attract Americans, announced in late 2024 that it would join Hilton's Tapestry Collection. [123, 139]
- **Loyalty and channel demand.** Bonvoy members booked 68% of Marriott's global room nights in 2025; at US and Canadian Autograph hotels Marriott's channels produced 76.6% of room-night revenue. [127, 22]
- **Conversion performance.** Thirty-one US and Canadian Autograph conversions raised RevPAR 22.4% in their first year and a further 8.5% in their second, though only 10 of the 31 reached the first-year average. They started at 64.6% occupancy on the mainland, not 38% on an island. [22]

PROJECTED PERFORMANCE



Projected occupancy of Golden Rock's 64 sellable units, 2026-2031, by scenario. Bystreet estimate; inputs in Appendix A.

SCENARIO, 2031	OCCUPANCY	ADR	ROOM REVENUE	AFTER BRAND FEES
Independent, current access	44.1%	$441	$4.53M	–
Independent, improved access	49.4%	$441	$5.08M	–
Marriott affiliation from 2028, current access	50.2%	$514	$6.03M	$5.37M

Bystreet estimate: 64 units, 38% occupancy and $380 ADR in 2026, 3% a year rate growth, the Autograph sample's gains from 2028, Autograph/Tribute fee terms. Inputs and yearly results in Appendix A. [4, 22]

- **Brand charges.** Under Marriott's 2026 Autograph and Tribute terms, royalty, programme and loyalty charges would take roughly 11–12% of room revenue at these occupancy levels; Appendix A sets out the terms. [22]
- **Access alone comes close on occupancy.** Better air and ferry access takes occupancy to 49% by 2031, against 50% affiliated; affiliated room revenue is higher, at $6.03 million ($5.37 million after fees) against $5.08 million.

CARIBBEAN PRECEDENTS

RESORT	ISLAND	SIZE	BRAND MOVE	YEAR
Laluna	Grenada	16 cottages	Design Hotels; keeps its name, bookable with Bonvoy points	–
Delfins Beach Resort	Bonaire	148 rooms	Joined Tapestry Collection by Hilton	2024–25
Courtyard by Marriott Bonaire	Bonaire	140 rooms	Opened as a Courtyard by Marriott	2016
Ex-Elegant Hotels resorts	Barbados	Seven resorts	Moved into three Marriott collections	2024–2025
Salterra	South Caicos	–	The Luxury Collection, on a remote out-island	–
Scrub Island	British Virgin Islands	52 rooms, 13 villas	Left Autograph to go independent, citing creative and marketing freedom	2023
Malliouhana	Anguilla	–	Left Auberge Resorts	2023

Sources: Caribbean Journal, Hospitality Net, Travel Market Report, Journal des Palaces, Hotel-Online. [140, 141, 123, 122, 142, 143, 144, 145, 146]

We found no Marriott hotel on Saba, Statia, Dominica, Montserrat or Nevis. About 30% of rooms it signed in the Caribbean and Latin America in 2025 were conversions. [147]

EXISTING DISTRIBUTION: HYATT

A Hyatt-owned platform already sells Golden Rock. Mr & Mrs Smith lists it from $319 a night, and Hyatt, which bought Smith in 2023, opened Smith hotels to World of Hyatt points in 2024; Hyatt's indexed site text describes Golden Rock as participating. [23, 24, 148, 25]

MARRIOTT COLLECTION BRANDS

- **Design Hotels.** Its 31 hotels in the Caribbean and Latin America average 29 rooms. Members keep their name and can connect to Marriott's booking engine, distribution and Bonvoy, as Laluna in Grenada does. Marriott does not publish its fees. [127, 149, 140]
- **Autograph Collection and Tribute Portfolio.** Autograph (franchise or management) and Tribute (franchise) average 320 and 114 rooms in the Caribbean and Latin America. Under Marriott's 2026 US terms the charges come to roughly 11–12% of room revenue at Golden Rock's occupancy, plus a $100,000 application fee. [127, 22, 150]

CONDITIONS ON STATIA

- **Infrastructure.** The access road is unpaved and mains water is not connected. The government is preparing the road's restoration for tender. [28, 44]
- **Service.** Guests report slow restaurant service and inconsistent hot water, and the tourism foundation's 2026 review found inconsistent service across the island's hotels. [6, 73]
- **Owner capital.** The board said in 2025 it had halted investment; the resort has since taken over a dive operator and its restaurants. [28, 29, 30]
- **The Hyatt listing.** We found no public terms or term length.
- **Airlift.** Lower, subsidised air fares are not expected before 2028. [18]
- **Hurricanes.** The Westin Dawn Beach on Sint Maarten stayed closed more than six years after Irma before reopening as a JW Marriott in 2024. [151]

Appendix A: Projection and Brand Economics

PROJECTION INPUTS

INPUT	VALUE	BASIS
Sellable units	64	Booking engine [4]
2026 occupancy	38%	Synthesis, section 7
2026 average rate	$380	Near the $375 average lowest offer across the year [4]
Rate growth	3% a year	Statia consumer prices rose 1.8% in 2025 and 4.6–5.2% year on year in the first half of 2026 [57]
Market demand growth, current access	3% a year	Airport passengers grew 3.2% in 2025 [17]
Market demand growth, improved access	6% a year from 2028	Ferry arrivals doubled after the 2026 fare cut; air subsidy not before 2028 [19, 18]
Affiliation effect, from 2028	Occupancy +10.4% then +3.2%; rate +11.0% then +5.1%	Marriott's 31-hotel Autograph conversion sample [22]
Affiliation fees	7.02% of room revenue + 4.2% × 63.9% member share + $67,288 a year	Autograph/Tribute terms, 64 units [22]

PROJECTION RESULTS

SCENARIO	YEAR	OCCUPANCY	ADR	REVPAR	ROOM REVENUE	AFTER BRAND FEES
Independent, current access	2026	38.0%	$380	$144	$3.37M	–
	2028	40.3%	$403	$163	$3.80M	–
	2031	44.1%	$441	$194	$4.53M	–
Independent, improved access	2028	41.5%	$403	$167	$3.91M	–
	2031	49.4%	$441	$218	$5.08M	–
Marriott affiliation, current access	2028	44.5%	$447	$199	$4.65M	$4.13M
	2031	50.2%	$514	$258	$6.03M	$5.37M

Estimate. Room revenue = 64 × 365 × occupancy × ADR; brand fees as in the inputs table.

MARRIOTT LOYALTY AND CONVERSION DATA

Loyalty demand. Marriott Bonvoy had about 271 million members at the end of 2025. Members booked about 68% of Marriott's global room nights and 75% in the US. [127, 22] The Caribbean and Latin America region had more than 6 million members in early 2024. [152]

Distribution. At US and Canadian Autograph Collection hotels in 2025, Marriott's reservation channels, which include Marriott.com, its call centres, the GDS and online travel agents, produced 76.6% of room-night revenue. Marriott.com alone took 47.3% of bookings, the GDS 16.6% and online travel agents 7.6%. Bonvoy members paid for 63.9% of room-night revenue, spending an average $298 a night. [22] The equivalent shares are 76.9% at Tribute Portfolio and 69.4% at The Luxury Collection. [150, 153]

Performance after conversion. Marriott's Autograph disclosure tracks 31 US and Canadian hotels that converted between 2015 and 2022, comparing the 12 months before conversion with the two years after:

METRIC	12 MONTHS BEFORE	FIRST YEAR AFTER	SECOND YEAR AFTER
Occupancy	64.6%	71.3%	73.6%
ADR	$177.48	$197.04	$207.02
RevPAR	$114.73	$140.44 (+22.4%)	$152.38 (+8.5%)

Source: Marriott 2026 Autograph Collection FDD, Item 19. [22]

Only 10 of the 31 hotels reached the first-year average, and 12 reached the second-year average. The sample is mainland US and Canadian hotels, and it covers the pandemic period. [22] Independent research points the same way. An STR analysis found soft-brand hotels charged a 30.4% ADR premium over traditional branded hotels. CBRE found soft-brand hotels in remote locations spent more on sales and marketing than independents (11.9% of revenue against 6.0%) but paid 20% less for insurance per available room. [154, 155]

Awareness in North America. Statia's visitors are mostly Dutch. A brand mainly reaches the US and Canadian traveller who has never heard of the island. On Bonaire, Delfins Beach Resort, a 148-room dive resort, joined Hilton's Tapestry Collection in late 2024. Caribbean Journal reported then that the resort had done well with Dutch guests but struggled to attract Americans. [123, 139]

COLLECTION BRAND SIZES

Marriott collection brands, year-end 2025

BRAND	MODEL	HOTELS WORLDWIDE	AVG ROOMS WORLDWIDE	CALA HOTELS	AVG ROOMS IN CALA
Design Hotels	Licence and Bonvoy affiliation	223	69	31	29
Tribute Portfolio	Franchise	186	166	11	114
The Luxury Collection	Franchise or management	132	248	13	136
Autograph Collection	Franchise or management	362	211	42	320

Source: Marriott 10-K, fiscal 2025, property tables; averages are rooms ÷ hotels. [127]

- **Design Hotels** is Marriott's small-hotel collection: its 31 hotels in the region average 29 rooms and its 223 worldwide average 69. [127] Since 2022 its members can connect to Marriott's booking engine, distribution and Bonvoy while keeping Design Hotels sales support. [149] Laluna in Grenada, with 16 cottages, keeps its own name and is bookable on marriott.com with Bonvoy points. [140, 141] Marriott does not publish Design Hotels' fees.
- **Autograph Collection** is mostly large resorts in the region, but the brand has no stated minimum size. Its franchise document says each hotel keeps its own name, logo and concept. [22] Scrub Island in the British Virgin Islands, with 52 rooms and 13 villas reached by boat, was the Caribbean's first Autograph hotel. It left in August 2023 to become independent again, saying it wanted creative and marketing freedom. [144, 145]
- **Tribute Portfolio** carries the same fees as Autograph and averages 114 rooms in the region. [150, 127]
- **The Luxury Collection** has a precedent on a remote out-island: Salterra on South Caicos. [143]

MARRIOTT ON NEARBY ISLANDS

ISLAND	MARRIOTT HOTEL	ROOMS	OPENED OR JOINED
Bonaire	Courtyard by Marriott Bonaire	140	2016
Sint Maarten	JW Marriott St. Maarten	200	2024 (former Westin)
St. Kitts	St. Kitts Marriott Resort	389	renovated 2018
Curaçao	Renaissance, Curaçao Marriott, Courtyard	237 (Renaissance)	2008 onward
Aruba	Marriott, St. Regis, Ritz-Carlton, Renaissance, Courtyard	414 (Marriott); 252 (St. Regis)	St. Regis 2025
Barbados	Seven ex-Elegant Hotels resorts in three collections	–	2024–2025
Grenada	Laluna (Design Hotels)	16 cottages	–

Sources: Caribbean Journal, Hospitality Net, One Mile at a Time, Journal des Palaces, Travel Market Report. [122, 151, 156, 157, 158, 159, 142, 140]

We found no Marriott hotel on Saba, Statia, Dominica, Montserrat or Nevis, and no Marriott statement about the smaller Dutch Caribbean islands. Its regional growth is running through conversions. About 30% of rooms signed in CALA in 2025 were conversions, 94 deals and 10,461 rooms in total, and 45 conversion projects with more than 6,000 rooms were in the pipeline. [147]

THE COST OF A FRANCHISE AT GOLDEN ROCK'S SCALE

Marriott's 2026 US franchise documents set these charges for Autograph Collection and Tribute Portfolio. Caribbean deals are negotiated, and Marriott's 10-K describes royalties of 4–7% of room revenue. [22, 150, 127]

CHARGE	AUTOGRAPH / TRIBUTE TERMS
Application fee, conversion	$100,000
Royalty	5% of gross room sales
Program services	2.02% of gross room sales + $38,488 a year + $450 per room a year
Loyalty charge	4.2% of revenue from members earning points (4.0% through 2027)
Brand assessment and implementation	$125,000–350,000 (200-room model)
Reservation and property systems	$176,000–299,000 (200-room model)
Term	About 20 years for a new build; shorter for conversions; not renewable
Termination for default	Liquidated damages of up to 60 months of average fees

The following applies those terms to Golden Rock at 2025 market demand. At its fair-share occupancy of about 27% and an assumed ADR of $380, near the discounted entry rates, room revenue would be about $2.8 million (75 × 365 × 0.27 × $380). The percentage charges would be about $197,000, and the loyalty charge about $75,000, assuming members supply 63.9% of revenue as at Autograph. The fixed charges would be $72,238 ($38,488 + 75 × $450). The total, about $345,000, is roughly 12% of room revenue. The fixed part comes to $963 per room a year at 75 keys, against $707 for a 150-room hotel. [22]

At 60% occupancy the same terms come to about 11% of room revenue. For scale, a KPMG survey of Caribbean resorts, most with fewer than 100 rooms, put gross operating profit at 21.2% of total revenue in 2013. [160] The Autograph conversion sample's first-year RevPAR gain of 22.4% would cover that cost. At Golden Rock the gain would have to come almost entirely from new visitors to the island rather than from taking share.

Appendix B: Demand Sizing Method

This appendix sets out how we estimate the hotel room nights Statia's visitors generate, and how that compares with Golden Rock's capacity. The method follows the demand chapters of hotel feasibility studies. Every input is either a published figure or a named assumption.

INPUTS

INPUT	VALUE	BASIS
Air visitors	10,500 (2019); 5,800 (2023)	CBS [7]
Air visitors, 2025	about 6,900 (estimate)	2023 figure grown in line with arriving passengers, 15,600 to 18,680 [17]
Same-day share	22%	CBS 2016 [9]
Nights per staying visitor	9.5	CBS 2016 [9]
Guests per occupied room	1.8	Assumption: couple-led leisure demand with some solo business travel
Share of nights in commercial lodging	60%	Assumption; 63% of Bonaire's visitors stayed in hotels, apartments or villas [87]
Golden Rock keys	75	Resort [3]
Island hotel-type rooms	174	Estimate, section 6

ESTIMATE

	AT 2019 DEMAND	2023	2025E
Air visitors	10,500	5,800	6,900
Staying visitors (× 0.78)	8,190	4,524	5,382
Visitor nights (× 9.5)	77,805	42,978	51,129
Occupied room nights (÷ 1.8)	43,225	23,877	28,405
In commercial lodging (× 0.60)	25,935	14,326	17,043
Implied occupancy, 174 rooms	41%	23%	27%
Golden Rock at fair share (43%)	11,179	6,175	7,346
Golden Rock occupancy at fair share	41%	23%	27%

Estimate from published visitor counts and the assumptions above, not a measured occupancy. Arithmetic: 6,900 × 0.78 × 9.5 ÷ 1.8 × 0.60 = 17,043. The first column applies 2019 visitor demand to today's room stock; Golden Rock opened in 2021.

SENSITIVITY, 2025E

COMMERCIAL SHARE	1.8 GUESTS PER ROOM	2.0 GUESTS PER ROOM
50%	14,203 room nights · 22% island occupancy	12,782 · 20%
60%	17,043 · 27%	15,339 · 24%
75%	21,304 · 34%	19,173 · 30%

Across the reasonable range of assumptions, island-wide hotel occupancy comes out at 20–34% on a stock of 174 rooms. Because the commercial share includes apartments and villas, the true stock may be larger: on 250 rooms the base case falls to 19%. A higher 2025 case puts visitors back at their 2019 share of arriving airport passengers, 50%: about 9,300 visitors and 23,000 commercial room nights, or 36% occupancy on 174 rooms. That is consistent with the low occupancy BES Reporter described in August 2026. [111]

VISITORS ARRIVING BY SEA

The CBS visitor count covers air arrivals only. Ferry arrivals at Statia, residents included, were 2,050 in 2025 and 2,200 in the first half of 2026 alone, with 1,350 in the second quarter after the April fare cut, against 250 a year earlier. [19, 98] If 30–50% of 2025's ferry arrivals were staying visitors on the same pattern as air visitors, they would add about 2,000–3,000 commercial room nights. Across the base and higher cases that lifts the 2025 range to roughly 19,000–26,000. Yacht visitors sleep aboard and add little hotel demand. [9]

References

1. CBS StatLine 83774ENG — Caribbean Netherlands; population development, modified 27 May 2026. https://opendata.cbs.nl/ODataApi/odata/83774ENG/TypedDataSet
2. Hospitality Net, 24 Nov 2021 — "Golden Rock Resort opens as first upscale hotel in St. Eustatius". https://www.hospitalitynet.org/announcement/41007298/golden-rock-resort-opens-as-first-upscale-hotel-in-st-eustatius
3. Golden Rock Dive & Nature Resort — official website (rooms, facilities, offers, residences). https://www.goldenrockresort.com
4. Golden Rock Dive & Nature Resort — booking-engine availability for every night, 15 Oct 2026 to 14 Oct 2027, queried 14 Oct 2026 (units left per room type; read only). https://www.goldenrockresort.com/book/accommodations

5. Bonaire.nu, 18 Oct 2025 — Golden Rock Resort op Sint Eustatius krijgt Michelin-sleutel (general manager Marah Gumbs). https://www.bonaire.nu/nieuws/sint-eustatius/80892/golden-rock-resort-op-sint-eustatius-krijgt-michelin-sleutel

6. Tripadvisor — Golden Rock Dive and Nature Resort, scores and reviews, read 14 Oct 2026. https://www.tripadvisor.com/Hotel_Review-g12673493-d23647056-Reviews-Golden_Rock_Dive_And_Nature_Resort-Oranjestad_St_Eustatius.html

7. CBS (Statistics Netherlands) StatLine 83104ENG — Caribbean Netherlands: inbound tourism by air, modified 17 May 2024. https://opendata.cbs.nl/ODataApi/odata/83104ENG/TypedDataSet

8. CBS StatLine 83191ENG — Caribbean Netherlands: inbound tourism by air; nationality, modified 12 Apr 2024. https://opendata.cbs.nl/ODataApi/odata/83191ENG/TypedDataSet

9. CBS — Toerisme in Caribisch Nederland 2016 (July 2017): stay length, same-day share, boat tourists. https://www.cbs.nl/-/media/_pdf/2017/33/toerisme-in-caribisch-nederland.pdf

10. St. Eustatius Tourism Development Foundation — Marine activities (marine park, dive centres). https://www.statia-tourism.com/marine-activities

11. Islands.com, 23 Jun 2025 — Secret St. Eustatius: volcanic diving and hiking without crowds. https://www.islands.com/1890308/secret-st-eustatius-caribbean-island-volcanic-diving-hiking-paradise-dazzling-reefs-crowds/

12. Rijksoverheid, 23 Sep 2026 — King, Prime Minister and State Secretary visit St. Eustatius for 250 years of the First Salute. https://www.rijksoverheid.nl/actueel/nieuws/2026/09/23/koning-minister-president-en-staatssecretaris-van-koninkrijksrelaties-en-slagvaardige-overheid-bezoeken-sint-eustatius-ter-gelegenheid-van-250-jaar-the-first-salute

13. Golden Rock Dive Center — The island of Statia. https://www.goldenrockdive.com/the-island-of-statia

14. Trip.com — Winair flights from Sint Maarten to Sint Eustatius (weekly schedule), read 14 Oct 2026. https://www.trip.com/hot/winair(wm)-flights-from-saint-maarten-to-sint-eustatius/

15. Winair — Connecting flights and interline partners. https://winair.sx/info/connecting-flights-9

16. Makana Ferry Service — timetable and fares, read 14 Oct 2026. https://www.makanaferryservice.com

17. CBS StatLine 82332ENG — Caribbean Netherlands; aviation, monthly figures airports (F.D. Roosevelt Airport), modified 15 Apr 2026. https://opendata.cbs.nl/ODataApi/odata/82332ENG/TypedDataSet

18. Dossier Koninkrijksrelaties, 18 Sep 2026 — "Lagere vliegtarieven Statia en Saba niet voor 2028". https://dossierkoninkrijksrelaties.nl/2026/09/18/lagere-vliegtarieven-statia-en-saba-niet-voor-2028/

19. CBS StatLine 86313NED — Caribisch Nederland; veerbootpassagiers, modified 9 Oct 2026. https://opendata.cbs.nl/ODataApi/odata/86313NED/TypedDataSet

20. Golden Rock Dive & Nature Resort — booking engine, rates for 2 adults, 3 nights, queried 14 Oct 2026. https://www.goldenrockresort.com/book/accommodations

21. Tripadvisor — Hotels in St. Eustatius and Oranjestad, ratings, prices and seasonal averages, read 14 Oct 2026. https://www.tripadvisor.com/Hotels-g150742-St_Eustatius-Hotels.html

22. Marriott — 2026 Autograph Collection Franchise Disclosure Document, 31 Mar 2026 (Items 5–7, 17, 19). https://www.hotel-development.marriott.com/ResourceFiles/2026-fdd-document/2026-autograph-collection-fdd-3-31-2026.pdf

23. Mr & Mrs Smith — Golden Rock Dive & Nature Resort (71 rooms including 29 suites; rates and Smith Extra), read 14 Oct 2026. https://www.mrandmrssmith.com/luxury-hotels/golden-rock-dive-and-nature-resort

24. LoyaltyLobby, 2 Jun 2023 — Hyatt's acquisition of Mr & Mrs Smith closes. https://loyaltylobby.com/2023/06/02/hyatts-acquisition-of-mr-mrs-smith-booking-platform-closes/

25. Hyatt — Golden Rock Dive and Nature Resort, Mr & Mrs Smith hotel page (code m0624; indexed text, page blocks automated access). https://www.hyatt.com/mr-and-mrs-smith/en-US/m0624-golden-rock-dive-and-nature-resort

26. Hotel Online, 25 Aug 2022 — Golden Rock appoints Sally Glen; final phase of 26 villas and 17 lodges. https://www.hotel-online.com/news/golden-rock-nature-dive-resort-appoints-sally-glen-as-new-director-of-sales-and-marketing

27. Golden Rock Dive & Nature Resort — Terms & Conditions (operator: C.V. Golden Rock Resort), read 14 Oct 2026. https://www.goldenrockresort.com/terms-conditions

28. BES Reporter, 1 Feb 2025 — "Golden Rock Resort on the brink: unmet promises threaten Statia's tourism gem". https://www.bes-reporter.com/news/st-eustatius/68000/golden-rock-resort-on-the-brink-unmet-promises-threaten-statias-tourism-gem

29. BES Reporter, 14 Jul 2026 — Golden Rock Resort integrates Scubaqua into diving operations on Statia. https://www.bes-reporter.com/news/aviation-travel/92443/golden-rock-resort-integrates-scubaqua-into-diving-operations-on-statia

30. BES Reporter, 23 Sep 2026 — Golden Rock Resort reclaims restaurants as operator collapses. https://www.bes-reporter.com/news/economy/95392/golden-rock-resort-reclaims-restaurants-as-operator-collapses-staff-and-creditors-left-with-open-questions

31. Great Escapes Worldwide — Golden Rock Dive & Nature Resort (room mix). https://www.greatescapesworldwide.com/golden-rock-dive-nature-resort/

32. Golden Rock Dive & Nature Resort — dining (Bobbie's Beach Club temporarily closed in low season), read 14 Oct 2026. https://www.goldenrockresort.com/dining

33. Sea Feather Estate — fractional ownership (one-eighth shares; beach club opening next year), read 14 Oct 2026. https://www.seafeatherestate.com/fractional-ownership/

34. Green Globe — Golden Rock Dive and Nature Resort certification profile. https://greenglobe.com/news/golden-rock-dive-and-nature-resort

35. Sea Feather Estate, Jan and Apr 2026 — construction started on plots 6 and 8; construction update, completion Q4 2026. https://www.seafeatherestate.com/construction-has-started/

36. Sea Feather Estate, 2026 — first owners (plot 5, April 2026); interview with the buyer of plot 2. https://www.seafeatherestate.com/the-first-owners-of-sea-feather-estate/

37. OpenCorporates (relaying the Dutch Chamber of Commerce) — EUX B.V., KvK 69367272, trading names, read 14 Oct 2026. https://opencorporates.com/companies/nl/69367272

38. USPTO TSDR — GOLDEN ROCK RESORT, reg. 6311388; owner EUX B.V., change of name from Statia B.V. executed 24 Oct 2023. https://tsdr.uspto.gov/#caseNumber=79286259&caseType=SERIAL_NO&searchType=statusSearch

39. Bedrijvenregister — Simba B.V., KvK 28078926, Heermanszwet 22, Rijsenhout. https://www.bedrijvenregister.nl/rijsenhout/simba-bv

40. Creditsafe business index — Simba B.V. (holding company, Rijsenhout). https://www.creditsafe.com/business-index/en-us/company/simba-bv-nl01609249

41. The Daily Herald, 1 Sep 2020 — "Neighbourly visit" (Peter Barnhoorn, CEO of Simba BV). https://thedailyherald.sx/islands/neighbourly-visit

42. Golden Rock Dive & Nature Resort — news and events (press contacts: Natasha Hooper and Marloes van den Boogaard, Bamboo Group), read 15 Oct 2026. https://www.goldenrockresort.com/news-events

43. BES Reporter, 22 Sep 2026 — Creditors and staff left in the dark as Golden Rock restaurant operator faces possible bankruptcy. https://www.bes-reporter.com/news/general/95349/creditors-and-staff-left-in-the-dark-as-golden-rock-restaurant-operator-faces-possible-bankruptcy

44. Public Entity St. Eustatius, 26 Feb 2026 — Road works commence on the Road to English Quarter; Behind the Mountain Road restoration to tender. https://www.statiagovernment.com/es/news/artikel/road-works-commence-on-the-road-to-english-quarter

45. Golden Rock Dive & Nature Resort — offers (Winter Escape code ESCAPE20, Festive15, 250th Anniversary Special), read 14 Oct 2026. https://www.goldenrockresort.com/offers

46. Government of the Netherlands — Governance of Bonaire, St Eustatius and Saba (intervention and restoration timeline). https://www.government.nl/topics/caribbean-parts-of-the-kingdom/governance-of-bonaire-st-eustatius-and-saba

47. CBS longread, 2025 — The Dutch Caribbean 15 years after the dissolution of the Netherlands Antilles, ch. 5 Economy and tourism. https://www.cbs.nl/en-gb/longread/diversen/2025/the-dutch-caribbean-15-years-after-the-dissolution-of-the-netherlands-antilles/5-economy-and-tourism

48. Kamerbrief 36800 IV nr. 29, 11 Dec 2025 — economy, connectivity and labour-permit policy for the Caribbean Netherlands. https://berthub.eu/tkconv/getraw/2025D51446

49. CBS, 4 Dec 2024 — Nulmeting monitor macro-economische context Caribisch Nederland (birthplace, oil-linked GDP swings, Irma). https://www.cbs.nl/nl-nl/longread/aanvullende-statistische-diensten/2024/nulmeting-monitor-macro-economische-context-caribisch-nederland/summary

50. BES Reporter, 20 May 2025 — Population of Statia and Saba grows modestly. https://www.bes-reporter.com/news/saba/68487/population-of-statia-and-saba-grows-modestly

51. CBS StatLine 84789ENG and 85251ENG — GDP and GDP per capita, Caribbean Netherlands, modified 25 Sep 2025. https://opendata.cbs.nl/ODataApi/odata/85251ENG/TypedDataSet

52. Bulk Transporter, 2019 — Prostar completes $250 million purchase of St. Eustatius facility. https://www.bulktransporter.com/fleet-management/storage-terminals/article/21658141/prostar-completes-250-million-purchase-of-st-eustatius-facility

53. Hellenic Shipping News (S&P Global), 3 Aug 2023 — Prostar remains sole investor in GTI Statia terminal. https://www.hellenicshippingnews.com/?p=996543

54. The Daily Herald, 7 Mar 2020 — "Not 80 but 115 were laid off at Statia oil terminal". https://thedailyherald.sx/islands/not-80-but-115-were-laid-off-at-statia-oil-terminal

55. CBS StatLine 82519ENG — Caribbean Netherlands; employee jobs and wages by sector, modified 23 Dec 2025. https://opendata.cbs.nl/ODataApi/odata/82519ENG/TypedDataSet

56. CBS StatLine 83165ENG — Caribbean Netherlands; labour participation, modified 7 Jul 2025. https://opendata.cbs.nl/ODataApi/odata/83165ENG/TypedDataSet

57. CBS StatLine 84046ENG — Caribbean Netherlands; consumer price index, modified 23 Sep 2026. https://opendata.cbs.nl/ODataApi/odata/84046ENG/TypedDataSet

58. Rijksdienst Caribisch Nederland, 4 Dec 2025 — Minimum wage and benefit amounts as of 1 January 2026. https://english.rijksdienstcn.com/latest/news/2025/december/04/new-minimum-wage-child-benefit-and-social-security-benefit-amounts-in-the-caribbean-netherlands-as-of-1-january-2026

59. CBS StatLine 86394ENG — Caribbean Netherlands; victimisation and perceived safety, modified 22 Sep 2026. https://opendata.cbs.nl/ODataApi/odata/86394ENG/TypedDataSet

60. Bestuursakkoord Sint Eustatius 2024–2027 (annex). https://zoek.officielebekendmakingen.nl/blg-1120786.pdf

61. Dossier Koninkrijksrelaties, 7 Jul 2026 — Senate votes to enlarge island councils of Bonaire, St. Eustatius and Saba (elections 17 Mar 2027). https://dossierkoninkrijksrelaties.nl/2026/07/07/eerste-kamer-stemt-voor-uitbreiding-eilandbesturen-bonaire-sint-eustatius-en-saba/

62. BES Reporter, 1 Sep 2026 — Clyde van Putten: St. Eustatius lacks clear tourism vision. https://www.bes-reporter.com/news/economy/94433/clyde-van-putten-st-eustatius-lacks-clear-tourism-vision

63. Regio Deal Sint Eustatius (Eerste Kamer document, 14 Nov 2024). https://eerstekamer.nl/overig/20241114/regio_deal_sint_eustatius/document

64. BES Reporter, 25 Jun 2026 — St. Eustatius seeks additional funding for future-proof harbour. https://www.bes-reporter.com/news/st-eustatius/91665/st-eustatius-seeks-additional-funding-for-future-proof-harbour

65. Dossier Koninkrijksrelaties, 4 Oct 2026 — No money to make St. Eustatius harbour future-proof (cabinet letter of 2 Oct 2026). https://dossierkoninkrijksrelaties.nl/2026/10/04/geen-geld-voor-toekomstbestendig-maken-haven-sint-eustatius/

66. CBS StatLine 81154ENG — Caribbean Netherlands; electricity production, modified 3 Sep 2026. https://opendata.cbs.nl/ODataApi/odata/81154ENG/TypedDataSet

67. ACM, 11 Jun 2026 — STUCO tariff decision, variable usage tariff for electricity from July 2026. https://www.acm.nl/system/files/documents/stuco-tariff-decision-variable-usage-tariff-electricity-july-2026.pdf

68. Doing Business Dutch Caribbean — St. Eustatius tax overview. https://www.doingbusinessdutchcaribbean.com/st-eustatius/tax-eux/

69. Belastingdienst Caribisch Nederland, 20 Dec 2024 — Tax changes Bonaire, St. Eustatius and Saba as of 1 January 2025. https://english.belastingdienst-cn.nl/latest/news/2024/december/20/tax-changes-bonaire-st.eustatius-and-saba-as-of-1st-january-2025

70. Belastingdienst Caribisch Nederland — ABB (general expenditure tax) rates. https://english.belastingdienst-cn.nl/topics/tax-business/algemene-bestedingsbelasting---businesses/abb-rates

71. Kamerstuk 36939 nr. 3 — Fiscale verzamelwet BES 2027, explanatory memorandum (hotel real-estate tax to 12%). https://zoek.officielebekendmakingen.nl/kst-36939-3.pdf

72. Eerste Kamer — Wetsvoorstel 36939 Fiscale verzamelwet BES 2027 (status: adopted 6 Oct 2026). https://www.eerstekamer.nl/wetsvoorstel/36939_fiscale_verzamelwet_bes

73. Caribbean Journal, 24 May 2026 — Statia tourism study recommends new hospitality standards (George Washington University review). https://www.caribjournal.com/2026/05/24/statia-tourism-sector-hospitality/

74. CBS — Toerisme in Caribisch Nederland 2017 (2018): definitions; business travellers included. https://www.cbs.nl/-/media/_pdf/2018/19/toerisme-in-caribisch-nederland.pdf

75. Caribbean Journal, 18 Aug 2026 — Caribbean hotel occupancy in 2026 (STR data, January–July). https://www.caribjournal.com/2026/08/18/caribbean-hotel-occupancy-2026/

76. Caribbean Journal, 17 Oct 2025 — Caribbean hotel numbers for September 2025 (STR data). https://www.caribjournal.com/?p=145084

77. CruiseDig — St. Eustatius cruise ship arrivals, read 14 Oct 2026. https://cruisedig.com/ports/st-eustatius-island-statia-netherlands-antilles/arrivals

78. St. Eustatius National Parks Foundation (STENAPA) — 2017 Annual Report, fee sales tables. https://statiapark.org/wp-content/uploads/2018/05/2017-Annual-report-St-Eustatius-National-Parks-Foundation-FINAL.pdf

79. St. Eustatius National Marine Park Management Plan 2020–2025 (May 2021), p. 14. https://statiapark.org/wp-content/uploads/2022/01/MANAGEMENT-PLAN-St-Eustatius-Marine-Park-management-plan-17.5.21-New-Logo.pdf

80. Cruise Industry News, Sep 2026 — Statia charters Victory I as flotel for historic US salute anniversary. https://cruiseindustrynews.com/cruise-news/2026/09/statia-charters-victory-i-as-flotel-for-historic-us-salute-anniversary/

81. Statia Floating Hotel — booking site (95 staterooms, USD 3 tourist tax per person per night), read 14 Oct 2026. https://www.statiafloatinghotel.com

82. National Geographic, 15 Aug 2022 — This tiny island is the best place to dive in the Caribbean. https://www.nationalgeographic.com/travel/article/this-tiny-island-is-best-place-to-dive-in-caribbean

83. St. Eustatius Tourism Development Foundation — Frequently asked questions (entry, beaches, dive sites). https://www.statia-tourism.com/frequently-asked-questions

84. St. Eustatius Tourism Development Foundation, 26 Feb 2026 — Sustainable tourism remains a priority for St. Eustatius. https://www.statia-tourism.com/sustainable-tourism-remains-a-priority-for-st-eustatius

85. St. Eustatius Tourism Development Foundation, 28 Sep 2026 — Statia Tourism sets sights on Canadian market. https://www.statia-tourism.com/statia-tourism-sets-sights-on-canadian-market

86. St. Eustatius Tourism Development Foundation, 2026 — Global tourism campaign with Caribbean 365 partnership. https://www.statia-tourism.com/st-eustatius-launches-global-tourism-campaign-with-caribbean-365-partnership-to-boost-island

87. InfoBonaire — Bonaire's tourism update for 2024 (purpose of visit, accommodation type). https://infobonaire.com/bonaires-tourism-update-for-2024/

88. Tourism Corporation Bonaire, 21 Jan 2025 — Bonaire achieved record-breaking tourism numbers in 2024. https://bonaireisland.com/bonaire-achieved-record-breaking-tourism-numbers-in-2024/

89. BES Reporter, 29 Jul 2026 — Affordable flights for Saba and Statia could cost the Netherlands millions per year (SEO study). https://www.bes-reporter.com/news/aviation-travel/93036/affordable-flights-for-saba-and-statia-could-cost-the-netherlands-millions-per-year

90. Winair — fares to and from St. Eustatius, read 14 Oct 2026. https://flights.winair.sx/en/flights-to-st-eustatius

91. BES Reporter, 2021 — Statians celebrate grand opening of new airport terminal. https://bes-reporter.com/?p=18998

92. Dutch Caribbean ANSP — eAIP AD 2.1 TNCE (F.D. Roosevelt Airport), 21 Apr 2022. https://dc-ansp.org/eAIS/eAIP-Publications/2022-04-21/pdf/eAIP/AD2.1TNCE.pdf

93. BES Reporter, 20 and 22 Jun 2026 — Fly Dutch Caribbean creates local Statia company; Statia–Grand Case route. https://www.bes-reporter.com/news/aviation-travel/91505/fly-dutch-caribbean-creates-local-statia-company-to-support-future-growth

94. Fly Dutch Caribbean — fares, fleet and news (charter approvals Feb and Jun 2026), read 14 Oct 2026. https://www.fly-dutchcaribbean.com

95. Aerocorner — Princess Juliana International Airport (SXM) routes, updated 12 Oct 2026. https://aerocorner.com/airports/sxm/

96. Princess Juliana International Airport, 7 Apr 2026 — Southwest Airlines lands in Sint Maarten. https://www.sxmairport.com/press-awards/southwest-airlines-lands-in-sint-maarten-markikng-major-expansion-in-air-connectivity

97. Aviability, Jul 2026 — KLM KL787 Amsterdam–Sint Maarten schedule. https://aviability.com/en/flight/kl787-klm/ams-sxm

98. Public Entity Saba, 31 Mar 2026 — Saba, St. Eustatius and Makana Ferry sign PSO. https://www.sabagov.nl/news/saba-st-eustatius-and-makana-ferry-sign-pso-to-strengthen-regional-connectivity

99. Dossier Koninkrijksrelaties, 21 Aug 2026 — "Betaalbaar vliegen Statia en Saba stapje dichterbij" (Stb. 2026, 245). https://dossierkoninkrijksrelaties.nl/2026/08/21/betaalbaar-vliegen-statia-en-saba-stapje-dichterbij/

100. Cabinet letter, 5 Oct 2026 — Visie bereikbaarheid Sint Eustatius en Saba. https://dossierkoninkrijksrelaties.nl/wp-content/uploads/2026/10/Visie-bereikbaarheid-Sint-Eustatius-en-Saba.pdf

101. St. Eustatius Tourism Development Foundation — accommodation listings (The Old Gin House, Palm Spring Inn, Statia Lodges). https://www.statia-tourism.com/the-old-gin-house-inn

102. The Old Gin House — booking-engine availability (VIPS Cloud engine, site code 616833), weekly sample, queried 14 Oct 2026. https://onlinebookingengine.vipscloudpms.com

103. Statia Lodge — official website ("nine charming wooden bungalows"), read 14 Oct 2026. https://statialodge.com/lodge

104. St-Maarten.com, 18 Mar 2026 — Quill Gardens Boutique Hotel in Statia (10 rooms). https://www.st-maarten.com/quill-gardens-boutique-hotel-in-statia/

105. Papaya Inn — official website (eight units listed), read 14 Oct 2026. https://www.papayainn.com

106. Lesser Antilles Hotels — Whale Tails Island Suites & Villas ("featuring 13 rooms"), read 14 Oct 2026. https://whale-tails-boutique.lesserantilleshotels.com/en/

107. Airbnb — Cattleya guest house listing (5 bedrooms, 7 beds), read 14 Oct 2026. https://www.airbnb.com/rooms/1211175132671124774

108. Trip.com — Talk of the Town, Oranjestad (number of rooms: 16), read 14 Oct 2026. https://nz.trip.com/hotels/oranjestad-1-hotel-detail-43624133/talk-of-the-town

109. In Your Pocket — Country Inn Guesthouse, St. Eustatius (six small suites), undated, read 14 Oct 2026. https://www.inyourpocket.com/dutch-caribbean/Sint-Eustatius/venues/Country-Inn-Guesthouse

110. Airbnb — Sint Eustatius searches for several date ranges, 2 adults, read 14 Oct 2026. https://www.airbnb.com/s/Sint-Eustatius/homes

111. BES Reporter, 27 Aug 2026 — Concerns raised over government use of Orange Bay Hotel to house Ballast Nedam workers. https://www.bes-reporter.com/news/government/94221/concerns-raised-over-government-use-of-orange-bay-hotel-to-house-ballast-nedam-workers

112. The Daily Herald, 6 Apr 2018 — Orange Bay Hotel opened on Statia. https://thedailyherald.sx/islands/orange-bay-hotel-opened-on-statia

113. BES Reporter, 28 Aug 2026 — Statia government defended Orange Bay arrangement but key questions remain unanswered. https://www.bes-reporter.com/news/government/94264/statia-government-defended-orange-bay-arrangement-but-key-questions-remain-unanswered

114. Golden Rock Dive Center — Hotel and Dive Package Prices and Booking Information 2023. https://www.goldenrockdive.com/_files/ugd/9198fc_e8f52d06e9c242f3b338b3c24dc76575.pdf

115. IRR — Caribbean Market Update Q1 2024 (STR data, 2017–2023). https://irr.com/reports/IRR%20Caribbean%20Market%20Update%202024%20Q1.pdf

116. Caribbean Journal, 17 Jan 2026 — Caribbean hotel performance in 2025 (STR data; 2,114 hotels). https://www.caribjournal.com/2026/01/17/caribbean-hotels-data-2025/

117. Curaçao Tourist Board — Tourism Performance 2025 (draft, 23 Jun 2026). https://www.curacaotouristboard.com/wp-content/uploads/2026/07/TOURISM-PERFORMANCE-2025-Draft230626.pdf

118. BONHATA, 15 Jan 2026 — Bonaire reaches pre-COVID occupancy levels again in 2025. https://www.bonhata.com/bonaire-reaches-pre-covid-occupancy-levels-again-in-2025-vigilance-required-for-2026-due-to-changing-external-conditions/

119. HVS — CHICOS 2024 Caribbean Region Overview (STR room census, November 2024). https://www.hvs.com/StaticContent/Image/24CHICOS/HVSCHICOS-CaribbeanRegionOverview2024.pdf

120. Eastern Caribbean Central Bank — Selected tourism statistics, stay-over arrivals 2015–2025, queried 14 Oct 2026. https://www.eccb-centralbank.org/statistics-category/external-sector/selected-tourism-statistics/a

121. Travel Daily News, Mar 2026 — Scenery Hotel opens in Saba, expanding the island's hotel capacity. https://www.traveldailynews.com/hotels-lodging/scenery-hotel-opens-in-saba-expanding-the-islands-hotel-capacity/

122. Caribbean Journal, 15 Dec 2016 — Marriott opens Courtyard hotel in Bonaire. https://www.caribjournal.com/2016/12/15/marrriott-opens-courtyard-hotel-bonaire

123. Hospitality Net, 18 Dec 2024 — Delfins Beach Resort Bonaire joins Tapestry Collection by Hilton. https://www.hospitalitynet.org/announcement/41011983.html

124. Tourism Corporation Bonaire, 29 Sep 2026 — Bonaire Tourism Summit 2026 (199,084 stay-over visitors in 2025). https://bonaireisland.com/tcb-brings-sector-together-at-annual-bonaire-tourism-summit-2026-everything-is-connected/

125. BONHATA, 2026 — Bonaire Q1 accommodation performance 2026. https://www.bonhata.com/bonaire-q1-accommodation-performance-2026/

126. Curaçao Chronicle, 29 Sep 2025 — Curaçao hotel sector outperforms Aruba and Caribbean region in 2025 (STR data). https://www.curacaochronicle.com/post/local/curacao-hotel-sector-outperforms-aruba-and-caribbean-region-in-2025

127. Marriott International, Inc. — Form 10-K for fiscal year 2025 (property tables, Bonvoy share, CALA RevPAR). https://www.sec.gov/Archives/edgar/data/1048286/000104828626000007/mar-20251231.htm

128. Tripadvisor — reviews of St. Eustatius accommodation, 418 English-language reviews by stay month, 2005–Oct 2026, read 14 Oct 2026. https://www.tripadvisor.com/Hotels-g150742-St_Eustatius-Hotels.html

129. Mellinas, J.P., 2019 — "What Percentage of Travelers Are Writing Hotel Reviews?", in Trends in Tourist Behavior (Springer); figures from secondary summaries. https://doi.org/10.1007/978-3-030-11160-1_10

130. Verordening toeristenbelasting Sint Eustatius 2021 (AB 2020 no. 56), CVDR743003. https://lokaleregelgeving.overheid.nl/CVDR743003/1

131. Public Entity St. Eustatius — Financial Statements 2024 (audited). https://www.statiagovernment.com/fileadmin/user_upload/FS_2024_Openbaar_Lichaam_Sint_Eustatius_clean_version_including_favorable_audit_opinion.pdf

132. Public Entity St. Eustatius — Financial Statement 2025 (OLE JR 2025). https://www.statiagovernment.com/fileadmin/Files/Documents/Publications/2026/533_26_-_Financial_Statement_2025_OLE_JR_2025.pdf

133. Public Entity St. Eustatius — Draft Budget 2027–2030 (tourist tax estimate). https://www.statiagovernment.com/fileadmin/Files/Documents/Publications/2026/Draft_Budget_2027-2030.pdf

134. College financieel toezicht, Jun 2026 — Advice on the first budget amendment 2026 of St. Eustatius (tourist tax estimate). https://www.cft.cw/wp-content/uploads/2026/06/ENG-Cft-202600057-Advies-eerste-OBW-2026-Sint-Eustatius.pdf

135. Jamaica Tourist Board — Annual Travel Statistics 2019 (occupancy by hotel size). https://www.jtbonline.org/wp-content/uploads/Annual-Travel-Statistics-2019.pdf

136. Jamaica Tourist Board — Annual Travel Statistics 2024 (occupancy by hotel size). https://www.jtbonline.org/download/annual-travel-statistics-2024-pdf/

137. Belize Tourism Board — 2017 Travel and Tourism Statistics Digest (Ambergris Caye and Caye Caulker hotel performance). https://www.belizetourismboard.org/wp-content/uploads/2024/12/2017-Travel-Tourism-Statistics-Digest-Final.pdf

138. Elegant Hotels Group plc — Annual Report 2018 (hotel-level occupancy, Barbados). https://web.archive.org/web/20190819072749/http://www.eleganthotelsgroup.com:80/media/1189/22371_elegant_ar18_artwork_2019-01-21.pdf

139. Caribbean Journal, 3 Nov 2024 — Delfins Bonaire to join Hilton. https://www.caribjournal.com/?p=122597

140. Caribbean Journal, 18 Jun 2026 — Marriott's Caribbean island resort (Laluna, Grenada). https://www.caribjournal.com/2026/06/18/marriott-caribbean-island-resort-beach/

141. Design Hotels — Marriott Bonvoy hotel locations, read 14 Oct 2026. https://design-hotels.marriott.com/hotel-locations/

142. Travel Market Report, 2024 — Marriott is rebranding all its Barbados properties. https://www.travelmarketreport.com/hotels-resorts/articles/marriott-is-rebranding-all-its-barbados-properties

143. Journal des Palaces, 10 Mar 2025 — Marriott International continues robust growth in the Caribbean and Latin America with record deal signings in 2024. https://www.journaldespalaces.com/en/pressrelease-73797-marriott-international-continues-robust-growth-in-the-caribbean-and-latin-america-with-record-annual-deal-signings-in-2024.html

144. Caribbean Journal, 19 Jul 2023 — British Virgin Islands resort Scrub Island goes independent. https://www.caribjournal.com/2023/07/19/british-virgin-islands-resort-scrub-independent

145. Hotel-Online, Jul 2023 — Scrub Island Resort, Spa & Marina returns to independent luxury resort status. https://www.hotel-online.com/news/scrub-island-resort-spa-marina-returns-to-independent-luxury-resort-status

146. Caribbean Journal, 23 Feb 2023 — Anguilla's Malliouhana to leave Auberge Resorts. https://www.caribjournal.com/2023/02/23/anguilla-mallioiuhana-resort-auberge-resorts-out/

147. Lodging Magazine, 4 Mar 2026 — Marriott shares updates on Caribbean and Latin American growth in 2025. https://lodgingmagazine.com/marriott-shares-updates-on-caribbean-and-latin-american-growth-in-2025/

148. Business Wire, 24 Apr 2024 — World of Hyatt adds more than 700 boutique and luxury hotels and villas from Mr & Mrs Smith. https://www.businesswire.com/news/home/20240424451450/en/World-of-Hyatt-Elevates-Luxury-Portfolio-by-Adding-More-Than-700-Boutique-and-Luxury-Hotels-and-Villas-from-Mr-Mrs-Smith

149. Hospitality Net, 14 Apr 2022 — Design Hotels introduces Marriott Bonvoy affiliation for member hotels. https://www.hospitalitynet.org/news/4109970.html

150. Marriott — 2026 Tribute Portfolio Franchise Disclosure Document, 31 Mar 2026. https://www.hotel-development.marriott.com/ResourceFiles/2026-fdd-document/2026-tribute-portfolio-fdd-3-31-2026.pdf

151. Caribbean Journal, 7 Mar 2024 — JW Marriott St. Maarten Beach Resort opens. https://www.caribjournal.com/2024/03/07/st-maarten-marriott-jw-beach-resort-caribbean/

152. Journal des Palaces, 27 Feb 2024 — Marriott International announces robust growth across the Caribbean and Latin America in 2023. https://www.journaldespalaces.com/en/pressrelease-69536-marriott-international-announces-robust-growth-across-the-caribbean-and-latin-america-in-2023.html

153. Marriott — 2026 The Luxury Collection Franchise Disclosure Document, 31 Mar 2026. https://www.hotel-development.marriott.com/ResourceFiles/2026-fdd-document/2026-the-luxury-collection-fdd-3-31-2026.pdf

154. Lodging Magazine, 10 Dec 2018 — How soft brands stack up (STR analysis). https://lodgingmagazine.com/how-soft-brands-stack-up/

155. Hospitality Net (CBRE), 4 Sep 2024 — Soft brands: a third alternative. https://www.hospitalitynet.org/opinion/4123557/soft-brands-a-third-alternative

156. Caribbean Journal, 6 Feb 2018 — A sleek new look for the St. Kitts Marriott. https://www.caribjournal.com/2018/02/06/sleek-new-look-st-kitts-marriott/

157. Journal des Palaces, 2006 — Marriott International presence in Curaçao to expand with Renaissance resort in 2008. https://www.journaldespalaces.com/pressrelease-2267-Marriott-International-presence-in-Curacao-to-expand-with-Renaissance-resort-in-2008.html

158. Hospitality Net, Dec 2025 — Aruba Marriott Resort & Stellaris Casino completes redesign of 414 rooms. https://www.hospitalitynet.org/announcement/41013709.html

159. One Mile at a Time, Jan 2025 — The St. Regis Aruba Resort opens. https://onemileatatime.com/news/st-regis-aruba/

160. KPMG — Caribbean Hotel Benchmarking Survey 2014 (2013 data). https://assets.kpmg.com/content/dam/kpmg/pdf/2016/05/caribbean-hotel-benchmarking-survey2014.pdf