

Testimony of:
Judy Perez-Ferdinand, General Manager
Commercial Investments, LLC

Bill No. BR25-0692: Lease Agreement between the Department of Property and Procurement on behalf of the Government of the Virgin Islands and Commercial Investments, LLC

Committee on Budget, Appropriations, and Finance
Monday, November 17th, 2025
Earl B. Ottley Legislative Hall, St. Thomas, U.S. Virgin Islands

Good Morning, Committee Chair Novelle E. Francis, Jr., Vice-Chair Marvin E. Blyden, Committee members – Honorable Senators, Kurt A. Viale, Dwayne M. DeGraff, Ray Fonseca, Hubert L. Frederick, and Marise C. James, Non-Committee members, Central and Legislative Staff, fellow testifiers, visitors present in the chambers

I am Judy S. Perez-Ferdinand, Member and General Manager of Commercial Investments, LLC, and I appear this morning to offer testimony on the proposed Lease Agreement currently before this Committee and requests this Committee's, and the full Senate's approval of the Lease Agreement between the Government of the Virgin Islands and Commercial Investments, LLC.

I have called the Virgin Islands home for decades. I am a proud mother and grandmother, a retired DLCA Enforcement Officer, and the owner of Jay's Enterprises. Since my retirement from DLCA, I have continued to serve this community as a business consultant, expeditor, and residential real estate developer and property manager. These combined professional experiences have prepared me for this next chapter—investing in and advancing commercial real estate development and logistics in our territory.

Lease Agreement between the GVI and Commercial Investments, LLC is for Parcel No. 30 Submarine Base, No. 6 Southside Quarter, St. Thomas, U.S. Virgin Islands, consisting of a one (1) story building. The property will be fully

renovated and used as a climate-controlled logistics storage warehouse and other related purposes.

The term of this Lease Agreement is for thirty (30) years with renewal options of two (2) additional ten (10) year terms -if we perform and remains in good standing.

The **annual rent** will be **\$48,000**, payable in monthly installments of **\$4,000**. During the **permitting and construction period**, which may last up to twenty-four months, Commercial Investments will pay a **reduced rent** to allow resources to be directed toward permitting, rehabilitation and capital improvements. If the property is subleased, Commercial Investments will remit to the GVI **up to thirty percent (30%) of all rent collected**, providing an additional revenue stream for the Government.

Commercial Investments, LLC plans to invest an estimated **\$500,000** in critical improvements. These include demolishing and rebuilding the interior office space; repairing the leaky roof and exterior metal wall panels; installing insulation; upgrading plumbing, electrical, and HVAC systems; replacing metal roll-up doors; installing exterior and interior lighting and perimeter fencing; implementing a full security and surveillance system; improving the container loading dock; and installing an emergency generator and optional solar panels. These upgrades will not only restore the building, but also transform it into a modern, efficient, and secure commercial asset for the Subbase area.

This project is deeply personal to me because it is a **woman-led development** built from vision, determination, hard work, and the belief that women in the Virgin Islands can and should play a leading role in shaping our economic future. It is also a **multi-generational project**, one that I am building not only for myself, but for my children, grand and great grandchildren—so they can see what is possible when we commit to creating something lasting for our community. Beyond the business aspect, this facility will provide critical support for our **disaster recovery efforts**, offering secure, climate-controlled space at a time when our territory is still

rebuilding and preparing for the future. For me, this is more than a lease or a renovation—this is a legacy of resilience, service, and hope that I am honored to continue to contribute to the Virgin Islands.

I respectfully ask for your support of this Lease Agreement and look forward to the opportunity to begin this work in partnership with the Government of the Virgin Islands.

Thank you for your time and consideration.
