

11/17/2025-HELD IN COMMITTEE

BILL NO. 36-0199

Thirty-Sixth Legislature of the Virgin Islands

October 27, 2025

An act approving the lease agreement between the Government of the Virgin Islands, acting through the Commissioner of the Department of Property and Procurement, and Accent Property Management, LLC. for Parcel Nos. 123 and 129 Sub Base, South Side Quarter, St. Thomas, to develop the premises to operate, establish, and manage a slate of subtenants, pursuant to an approved development plan

PROPOSED BY: Senator Milton E. Potter, by Request of the Governor

WHEREAS, on October 15, 2025, the Governor of the Virgin Islands approved the lease agreement between the Government of the Virgin Islands and Submarine Base Warehouse, LLC.;

WHEREAS, Accent Property Management, LLC., will be leasing: (1) Parcel No. 123 Sub Base, South Side Quarter, St. Thomas consisting of 39,240 U.S. sq. ft. or 0.905 U.S. acres of land more or less, containing one building, other structures, and parking surfaces, zoned I-2 (Industrial-Light), as shown on O.L.G. No. D9- 941-T71; and (2) 129 Sub Base, South Side Quarter, St. Thomas, consisting of 30,675 U.S. sq. ft. or 0.704 U.S. acres of land more or less, containing two buildings, other structures, and parking surfaces, zoned I-2 (Industrial-Light), as shown on O.L.G. No. D9- 953-T71, to develop the premises to operate, establish, and manage a slate of subtenants, pursuant to an approved development plan;

WHEREAS, the rent will be \$144,000 per annum, payable in equal monthly installments of \$12,000; and

WHEREAS, title 31 Virgin Islands Code, chapter 21, section 205, subsection (c) provides that in addition to the Governor's approval of any lease, the Legislature of the Virgin Islands must approve all leases exceeding a term of one year; Now, Therefore,

Be it enacted by the Legislature of the Virgin Islands:

SECTION 1. Pursuant to title 31 Virgin Islands Code, section 205, subsection (c), the Legislature of the Virgin Islands approves the lease agreement between the Government of the Virgin Islands, acting through the Commissioner of the Virgin Islands Department of Property and Procurement, and Accent Property Management, LLC., for (1) Parcel No. 123 Sub Base, South Side Quarter, St. Thomas consisting of 39,240 U.S. sq. ft. or 0.905 U.S. acres of land more or less, containing one building, other structures, and parking surfaces, zoned I-2 (Industrial-Light), as shown on O.L.G. No. D9- 941-T71; and (2) 129 Sub Base, South Side Quarter, St. Thomas, consisting of 30,675 U.S. sq. ft. or 0.704 U.S. acres of land more or less, containing two buildings, other structures, and parking surfaces, zoned I-2 (Industrial-Light), as shown on O.L.G. No. D9- 953-T71, for \$144,000 per annum for an initial term of 30 years with an option to renew the lease for three additional terms of 10 years each, to develop the premises to operate, establish, and manage a slate of subtenants, pursuant to an approved development plan.

BILL SUMMARY

This bill approves the lease agreement between the Government of the Virgin Islands and Accent Property Management, LLC., to develop the premises to operate, establish, and manage a slate of subtenants, pursuant to an approved development plan.

BR25-0887/October 23, 2025/PFA

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