



Friday, January 30, 2026

Formal Written Submission for the Senate Record

In Support of the Lease Agreement Between the Government of the Virgin Islands and DM Hospitality, LLC

Parcels 2C Crystal Gade and a Portion of Parcel 3 Crystal Gade, Queen's Quarter, St. Thomas

Statement of the Applicant

My name is **Prakash "Pash" Daswani** and this is my business partner **Giresh Mirpuri**, we are Members of **DM Hospitality, LLC**, a limited liability company organized and in good standing under the laws of the United States Virgin Islands. This submission is provided in support of the proposed lease agreement between DM Hospitality, LLC and the Government of the Virgin Islands for Parcels **2C Crystal Gade and a portion of Parcel 3 Crystal Gade**, located in Queen's Quarter, St. Thomas.



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Background and Purpose of the Lease

The subject property is **publicly owned and has remained vacant and underutilized for an extended period**. In its current condition, the property does not generate meaningful public benefit and continues to deteriorate absent sustained use and investment.

The purpose of the proposed lease is to allow for the **rehabilitation, maintenance, and productive use of the property through private investment**, without reliance on public funding, while preserving government ownership and oversight.

Proposed Use of the Property

DM Hospitality proposes to rehabilitate the property and utilize it as follows:

1. **Lower Level** – Development of a **commissary kitchen** to support centralized food preparation for our coffee shops located at the airport and now on Main Street, add cold storage reefers in the parking area, and quality control for multiple food and beverage operations conducted by the company.
2. **Upper Level** – Use as **office and administrative space** for DM Hospitality's locally operated businesses, including accounting, human resources, management, compliance, jewelry management and other back-office functions.

This use ensures consistent daily occupancy, operational efficiency, and sustained activity at the site.

Investment Commitment

Pursuant to the lease, DM Hospitality commits to invest **no less than Two Hundred Fifty Thousand Dollars (\$250,000.00)** in improvements to the property. All improvements will be completed at the sole cost and risk of DM Hospitality and in compliance with all applicable zoning, permitting, historic preservation, building, safety, and environmental requirements.

Public Benefit and Area Activation

Activation of the subject property will contribute to the stabilization and improvement of the **Crystal Gade corridor**, an area with recognized historical significance but limited recent private investment. Productive use of this property will support employment, increase daytime activity, and promote responsible stewardship of public assets.

Prior Experience and Performance

DM Hospitality has previously undertaken similar rehabilitation projects within Charlotte Amalie, including the property formerly the Daily News Building on **Back Street**, (See before and after pictures attached) where that underutilized properties were restored through us and placed into productive use. These projects demonstrate the company's capacity to execute long-term investments responsibly and in coordination with applicable government agencies.

Protections Afforded to the Government

The proposed lease contains material protections for the Government of the Virgin Islands, including but not limited to:

- Reversion of all permanent improvements to the Government upon expiration or termination of the lease, without compensation;
- Full responsibility by DM Hospitality for insurance, maintenance, repairs, and taxes assessed on improvements;
- Compliance with all applicable laws and regulations;
- Clear default, termination, and enforcement provisions preserving the Government's rights and remedies.

Conclusion

The proposed lease provides a mechanism for the **revitalization of a dormant public asset through private investment**, while safeguarding the Government's ownership interests and avoiding public expenditure. Based on the proposed use, investment commitment, and demonstrated performance, DM Hospitality respectfully requests the Legislature's approval of the lease agreement.

Respectfully submitted,

Pash Daswani & Giresh Mirpuri

Members, DM Hospitality, LLC

Attachments:

Before and After pix of what we have done with the old Daily News Building we are occupying.

EARLY
2023



Before



After





Before



After





Before



After



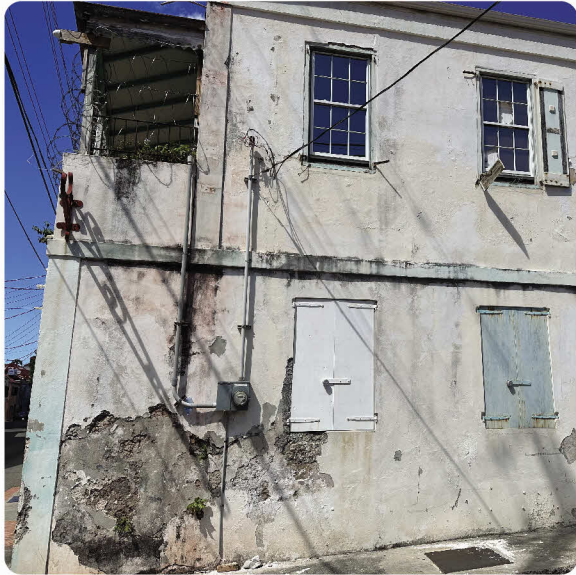


Before

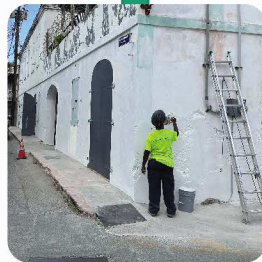


After





Before



After



BEFORE



AFTER



BEFORE



AFTER

