

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 Parcels No. 123 and 129 Submarine 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

1 **WHEREAS**, on December 11, 2025, the Government of the Virgin Islands, acting
2 through the Commissioner of the Virgin Islands Department of Property and Procurement, and
3 Accent Property Management, LLC., entered into a lease agreement for Parcel No. 123
4 Subbase, St. Thomas, Virgin Islands, consisting of 39,240 U.S. sq. ft. or 0.90 U.S. acres of land
5 more or less, containing one building, other structures, and parking surfaces, zoned I-2
6 (Industrial-Light), as shown on File No. D9- 941-T71 and Parcel No. 129 Subbase, St. Thomas,
7 consisting of 30,675 U.S. sq. ft. or 0.704 U.S. acres of land more or less, containing two
8 buildings, other structures, and parking surfaces, zoned I-2 (Industrial-Light), as shown on File
9 No. D9- 953-T71, for the development, construction, establishment, management, and
10 operation of a variety of subtenant businesses;

11 **WHEREAS**, on December 12, 2025, the Governor of the Virgin Islands approved the
12 lease agreement between the Government of the Virgin Islands and Accent Property
13 Management, LLC.;

1 **WHEREAS**, the premises is leased for an initial term of 30 years, with an option to
2 renew for three additional terms of 10 years each, at an initial annual rent of \$144,000 payable
3 in equal monthly installments of \$12,000, with a discounted monthly rent as follows: \$6,000
4 for months one through twelve; \$8,000 for months thirteen through twenty-four; \$9,000 for
5 months twenty-five through thirty-six; and \$10,000 for months thirty-seven through sixty, or
6 until completion of construction and financial stabilization, whichever date is earlier;”

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

10 ***Be it enacted by the Legislature of the Virgin Islands:***

11 **SECTION 1.** Pursuant to title 31 Virgin Islands Code, section 205, subsection (c), the
12 Legislature of the Virgin Islands approves the lease agreement between the Government of the
13 Virgin Islands, acting through the Commissioner of the Virgin Islands Department of Property
14 and Procurement, and Accent Property Management, LLC., for Parcel No. 123 Submarine
15 Base, St. Thomas, Virgin Islands, consisting of 39, 240 U.S. sq. ft. or 0.90 U.S. acres of land
16 more or less, containing one building, other structures, and parking surfaces, zoned I-2
17 (Industrial-Light), as shown on File No. D9- 941-T71 and Parcel No. 129 Submarine Base, St.
18 Thomas, consisting of 30,675 U.S. sq. ft. or 0.704 U.S. acres of land more or less, containing
19 two buildings, other structures, and parking surfaces, zoned I-2 (Industrial-Light), as shown on
20 File No. D9- 953-T71, for an initial term of 30 years, with an option to renew for three
21 additional terms of 10 years each, at an initial annual rent of \$144,000 payable in equal monthly
22 installments of \$12,000, with a discounted monthly rent as follows: \$6,000 for months one
23 through twelve; \$8,000 for months thirteen through twenty-four; \$9,000 for months twenty-
24 five through thirty-six; and \$10,000 for months thirty-seven through sixty, or until completion
25 of construction and financial stabilization, whichever date is earlier. The premises will be used

1 for the development, construction, establishment, management, and operation of a variety of
2 subtenant businesses.

3 **BILL SUMMARY**

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

7 **BR25-0887/October 23, 2025/PFA**

8 **G36-037**

9 **..\..\..\AMENDS\36th Legislature\POTTER, MILTON E\Amendment 36-**

10 **671\Amendment No. 36-671- DRAFTED ON YELLOW.docx**