

# The Virgin Islands Consortium

## Senators Approve Lease Agreements For Asphalt Plants, Restaurant Supplier

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St. John -- Senators who make up the Committee on Finance, Chaired by Senator Kurt Vialet, last week approved three lease agreements between the Government of the Virgin Islands, through the Department of Property and Procurement, and several private entities.

The first lease agreement, with Marco St. Croix, is for a premises described as Plot No. 4BA Estate Blessing, King Quarter, St. Croix, consisting of approximately 6.8477 U.S. acres which is zoned "P" as shown on O.L.G. File No. D9-6582-C018.

The purpose of the lease agreement is to use the premises to operate an asphalt plant and heavy equipment rental. The agreement is for twenty years, and the annual rent is \$68,205.48, with monthly installments of \$5,683.79. The lessee is responsible for an estimated \$2.475 million of improvements.

Marco St. Croix President, Shawn Baptiste, described the asphalt plant as a mobile unit, and said the 36-month rent abatement period would be enough time for construction. He said the plant will operate on recycled oil, and an existing laundromat will be transformed into office spaces and warehouses.

Mr. Baptiste said Marco St. Croix currently has 85 employees. Upon the completion of the plant, there will be 65 new positions.

The second lease agreement, with Universal Asphalt Paving, LLC, is for a premises described as Parcel No. 149B Submarine Base, No. 6 Southside Quarter, St. Thomas, consisting of 1.45 U.S. acres or 62,276 U.S. sq. Ft. and Zoned "W-2" as shown on O.L.G. No. A9-770-T012.

The purpose of the lease is to operate a paving company, asphalt plant, aggregate storage facility, offices, storage, and other related purposes. The lease agreement is for 20 years with an annual rent of \$72,000, payable at \$6,000 per month.

The third lease agreement is with THAW, LLC d/b/a #1 Gopher for the premises described as an unimproved lot on the northern portion of Parcel No. 5A Estate Submarine Base, No. 6 Southside Quarter, St. Thomas. It consists of approximately 6,160 U.S sq. Ft. more/less, which is zoned "1-2" as shown on O.L.G File No: D9-8346-T009.

The purpose of the property is for use as a restaurant supplier business to include messenger and delivery services, the importation of goods and wholesale of products. The lease is valid for a period of ten years with renewal options of up to 2-5 years. The terms of the renewal are contingent upon the increase in the Consumer Price Index no more than five percent over the preceding year. The rent is \$12,000 annually with monthly installments of \$1,000. Late charges of 10 percent will occur ten days after the due date.