



nerej

Quonset Business Park's success is a team effort - by Steven King

September 13, 2019 - Rhode Island

Steven King,
Quonset Development Corp.

The Quonset Business Park has been the leading engine of the Rhode Island's economic growth and job creation for years and continues to grow and adapt to change. But Quonset's economic growth and momentum is not based on just one entity, elected official or private business; rather it has always been a team effort. The former navy base has been transformed, now home to more than 200 companies employing nearly 12,000 people. The recent release of the 2019 Bryant University Economic Impact Report, conducted by Professor Edi Tebaldi, Ph.D., highlights the central role of Quonset Business Park in Rhode Island's economic prosperity.

The statistics in this new report are remarkable. The Business Park generates over \$4 billion in annual economic output, or 7% of Rhode Island's Gross Domestic Product, \$1.28 billion in annual household income for families and \$128.8 million in annual tax revenue. And we continue to grow.

The study projects that by 2030 Quonset will support 32,546 direct and indirect jobs in Rhode Island, create \$1.87 billion in annual income for Rhode Island households, and produce \$6.2 billion in gross domestic product.

The study also shows Quonset expanding as a manufacturing hub with 6,800 manufacturing jobs. That equates to 17% of total manufacturing employment in Rhode Island working at Quonset. In addition, the average wage for all jobs at Quonset is 19% higher (\$59,235) than the average wage in Rhode Island (\$49,795).

The teamwork with partners in government, businesses and the community has led to over \$1 billion in private investment and 5,300 new jobs at the park since 2005. There are so many people who have helped make this success possible.

Governor Gina Raimondo has been a strong ally of Quonset's since taking office in 2015. Her business-friendly policies and the leadership of Quonset's board chair, commerce secretary Stefan Pryor, have played a key role in the recent addition of companies like Finlays, Infinity Meat Solutions and the expansion of Quonset's largest company, Electric Boat. Governor Raimondo's commitment

to investing in job training programs that prepare the next generation of highly skilled manufacturing workers is preparing Rhode Island's workforce of the future. Meanwhile, her commitment to economic growth means "cranes in the sky" are a reality at the park every day.

The general assembly has been instrumental in supporting Quonset's major infrastructure funding initiatives, including the \$90 million renovation to the Port of Davisville's Pier 2, the workhorse of the port. The general assembly's support of the governor's proposed bond referendum in 2016 was key to its passage by R.I. taxpayers, positioning the Port of Davisville for future growth. This project is essential to Quonset's current and future success. Davisville imported 241,851 automobiles in 2018, a new record, and is on track to break that record again in 2019 for the ninth time in the last ten years. The renovations at Pier 2 will also enable the port to become a hub for the offshore wind industry, by importing wind turbine components and supporting the industry with facilities on adjacent properties.

Our federal delegation in Rhode Island – senator Jack Reed, senator Sheldon Whitehouse, congressman Jim Langevin and congressman David Cicilline – are all champions of Quonset. The entire delegation has worked hard to secure infrastructure funding for the park, including \$160 million in freight rail investment and \$159 million in road and highway infrastructure improvements over the years. Without federal funding for transportation infrastructure upgrades, Quonset would not have the world-class infrastructure that makes it the attractive location for businesses to locate or expand that it is today.

Our neighbors in North Kingstown are key to our success as well, engaging with and adapting to the park as it has evolved in recent years. Numerous North Kingstown residents work here every day while others have served on our board of directors with dedication and consistent leadership. Quonset is committed to being a good neighbor, providing public amenities for the community, including four public beaches, a 2.4 mile bike path, a 22-acre athletic field complex for youth sports, and a public golf course. At the same time, Quonset produces millions in much needed property tax revenue for the town each year.

Lastly, the leadership at the Quonset Development Corporation (QDC) has been instrumental in our strong growth over the last 15 years. The dedicated team that comes to work at the QDC every day is always ready to attack any new challenge. They are determined to maintain the momentum at the park by working to attract new business to the park, help our current businesses expand and create jobs for Rhode Islanders.

The growth of Quonset Business Park has been a generational endeavor. The impressive figures announced today reflect the work of many Rhode Islanders working together to improve our state's future. Quonset's success is a window into what is possible in Rhode Island.

Steven King, PE, is the managing director of the Quonset Development Corp., North Kingstown, R.I.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540