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Fertile ground for growth and innovation at Quonset

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The Quonset Business Park and the Port of Davisville have seen continued growth through the recession. Over 8,800 employees are working at 168 companies, and, in the last twelve months, 125 ships have come in and out of port and 129,179 automobiles have arrived for distribution throughout the northeast.

A key reason for this success is that the park is home to a wide variety of resources - land, transportation, amenities, industry clusters - that allow a diversified group of companies to succeed. Some of our tenants recently in the news reflect the broad scope of activity going on in the park.

For instance, Quonset tenant and R.I. icon Ocean State Job Lot opened its 100th store in Medford, Mass. last week. Founded in 1977 by entrepreneurs with no merchandising experience, the company has grown impressively. Since its start-up days when it was bankrolled by a \$1,500 initial investment, it has grown into a regional player with annual sales of \$500 million.

The retail chain sells brand-name merchandise - 99% of it first quality - at close-out prices throughout New England and upstate New York. The Providence Journal recently profiled this R.I. original saying Job Lot, "makes it their business to help people stretch finances." Ocean State Job Lot and its 4,000 employees deserve congratulations for their landmark achievement.

Elsewhere in the park, Toray Plastics (America), Inc. is beginning to build the largest solar-powered project in the state of R.I. In fact, it will be eight times larger than what is currently the state's largest system.

Manufacturing polyester and polypropylene films requires a lot of electricity. So with the help of a loan from state economic development officials, Toray will be able to help reduce carbon emissions while simultaneously reducing its annual energy bill by a projected \$50,000 per year.

Toray recently told the Providence Business News that it has spent over \$6 million on new energy-efficient equipment and practices. Governor Donald Carcieri called Toray's Quonset facility "one of the finest, most-efficient plants of its type in the world." Toray employs close to 600 Rhode Islanders.

The park's largest employer, Electric Boat, was also recently in the news. EB is purchasing an additional 1.13 acres at Quonset as part of a plan to expand its facilities. The company projects that the expansion will make way for an additional 450 jobs in the coming years, and is made possible by a \$45 million investment.

While we celebrate the successes of our diversified tenants, we are also taking big steps to encourage significant growth in the future.

With the support of a federal TIGER (Transportation Investment Generating Economic Recovery) grant of \$22 million, which R.I.'s Congressional delegation, led by senator Jack Reed, worked to secure, the foundation is being laid for our next wave of growth.

Engineering firms are already getting to work. Initial designs have been submitted for Terminals 4

and 5 at the Port of Davisville, as well as for road improvements there. Materials are due to arrive for the railroad improvement portion of the grant with construction beginning this month. The Romano Vineyard Way Bridge, another important infrastructure project funded by federal recovery funds, is 65% complete and ahead of schedule.

From AudioGO's audio books to Falvey Cargo Underwriting's insurance to Galaxy Natural Foods' cheese alternatives to Mill Creek Marine's dry stack boat storage, there is a stunning variety of commercial activity going on at Quonset. If you think your business might benefit from the resources and momentum to be found at Quonset Business Park and the Port of Davisville, we're ready to show you around.

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