



CELEBRATING
55 YEARS

nerej

Marking milestones, serious momentum; Year in review

January 09, 2008 - Rhode Island

The evolution of the Quonset and Davisville Naval Bases into a thriving business park was never more apparent than in 2007 as we marked several significant milestones that add power to our mission of creating platforms for businesses and good jobs.

In December we demolished the last of the old Navy barracks, along with 213 other Navy buildings that covered 2.3 million s/f.

And as we demolished the old, we also upgraded roads and rail to make the business park accessible and appealing for new businesses. We've laid 3,500 linear feet (LF) of new roads providing access to interior parcels. Another 1,400 LF is under contract. We've replaced or repaired 36,000 LF of rail inside the business park giving businesses a direct connection to the FRIP which opened in October, 2006- providing dedicated rail between Quonset and the Boston switch.

The rail upgrades immediately began to pay off, with North American Auto Distribution (NORAD) anticipating a major increase in its business. And for the first time - autos moved into and out of the Port of Davisville via rail.

Private investment at the park continues to climb. In the last five years over \$300 million in private investment has been made at the Park and in 2007 alone another \$320 million has been added to the pipeline.

That includes the Quonset Gateway, a major mixed use development initiative that will cover over 900,000 s/f and include offices, retail, restaurants, community space and a sports complex. Expected to employ over 2,000 people, the majority in high wage sectors, the Gateway will also provide support amenities for tenants of the business park. Our development partner, New Boston Development Partners is conducting preliminary site work now with full construction in the spring.

We continue to see increases in the number of people employed at Quonset. Currently 8,200 workers come to the business park everyday working at 158 companies. The 154 acre Keifer Park district houses a variety of high tech R&D or precision manufacturing businesses and is sold out. A 30,000 s/f waterfront office building that is nearing completion at the park's vantage point offers ocean views and an adjacent beach.

Many existing tenants are expanding and building. Among them:

- * Electric Boat recently laid its first submarine keel in three years and the announcement that the defense department is committing to more Virginia Class Submarines means further growth for E.B.
- * Ocean State Jobbers has added hundreds of thousands of square feet to its distribution center and corporate headquarters.
- * SENESCO is nearing completion of another barge at its waterfront manufacturing facility.

As we enter 2008, only 535 acres in the entire park remain to be developed. And there is considerable interest in those remaining parcels. Atlantic Ethanol is proposing a \$135 million ethanol refinery that will take full advantage of Quonset's inter-modal synergy between the rail, road and

port.

Island Global Yachting has entered into a Memorandum of Understanding with the Quonset Development Corp. (QDC) for a large yacht construction and repair facility. Quonset is especially appealing because of its strong marine trades workforce and its proximity to Newport.

And as we begin the New Year, we are strengthened by a series of new collaborative relationships with local and state representatives. These collaborations ensure that growth at Quonset is deliberate and strategic while also addressing broader concerns. We continue to be mindful that Quonset is a unique asset for the citizens of Rhode Island and while QDC's mission is to create platforms for high wage sector job growth, it also must steward this asset for future generations.

Steven King, PE, is the chief operating officer of the Quonset Development Corp., Kingstown, RI.

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