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## **Tenant expansions = Quonset as a place to grow your business**

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2014 is underway and so are several new projects at Quonset Business Park. Some are with new companies that we are welcoming to the Park for the first time, while others are projects launched by tenants that have been here for years. Both are an indication that the more than 175 companies, and 9,500 individuals that work here continue to see Quonset as a smart place to grow a successful business.

Who are these companies that recognize the value in our world class infrastructure, newly adopted lease incentives, and the consistent and predictable environment we offer? Take a look:

**Electric Boat:** A major accomplishment for us in 2013 was the 25 year extension and 42 acre expansion of Electric Boat's lease. This transaction provides for stability and growth, allowing EB to add 600,000 s/f of building space and up to 3,000 more jobs over the next ten years for the construction of Ohio class replacement submarines. Later this year Electric Boat will break ground on a new 111,000 s/f building as they begin their expansion project.

**Supfina Machine Co., Inc.:** One of the leading machine-tool manufacturers in the state, Supfina broke ground in 2013 on a project to expand its 31,134 s/f facility to more than 50,000 s/f. The expansion will give the company the potential to grow to \$25 million in annual revenue from an average of \$12 million and potentially boost its workforce from approximately 45 to 70 individuals over the next few years.

**BankNewport:** In September 2013, the bank broke ground on a new, 2,000 s/f branch to be located on Gate Road in front of the Shops at Quonset. The branch will offer easy access for customers with two drive-thru lanes, one of which will have a drive-thru ATM. Set to open this Spring, the building itself will feature the tower that is consistent with BankNewport's East Greenwich, Narragansett, and other North Kingstown branches.

**Toray Plastics America:** One of Quonset's oldest tenants, the fine thin film producer has embarked upon an ambitious \$20 million Co-Generation project which will help create 7.5 MW of new natural gas fired power generation for on-site consumption. As part of the effort, the specially designed overweight components were off-loaded at the Port of Davisville after arriving from Japan and transported by rail to Toray's location within the Park.

**FreshWave:** Frozen yogurt is coming to Quonset! This Spring a Fresh Wave franchise will open within the Quonset Gateway District, just in time for the summer ice cream season. The business has leased a 1,285 s/f location within the Shops at Quonset, and will be featured alongside current tenants Dave's Marketplace, Kohl's, Sally Beauty, Verizon Wireless, Subway, HomeGoods, SuperCuts and Central Nails.

Those are just some of the tenant projects underway at Quonset right now. In addition, the Quonset Development Corporation will break ground on its second small business incubator office building,

as part of its Gateway Offices initiative later this Spring. The first 14,300 s/f building was opened in September 2013 and was fully leased within six weeks. Stay tuned for more details on Phase 2 in the months ahead.

The QDC is committed to helping businesses at Quonset succeed and creating the right environment that will bring more jobs to Rhode Island. With the arrival of more businesses and many current tenants expanding - we believe we are achieving that goal and will continue to pursue it without delay.

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

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