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Land opportunities reflecting growth and success

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A local real estate professional recently wrote in the New England Real Estate Journal that, "the industrial market is as healthy as it has been in a number of years." At Quonset Business Park, which has more than 175 companies and 9,500 people working here, signs of a healthier market can be seen by the new construction and expansion projects now underway by several tenants at the Business Park.

For example, Greencore, the convenience food manufacturer, has already made significant progress on their new 107,000 s/f facility on Commerce Park Rd. Electric Boat recently broke ground on a new 111,000 s/f building as they begin their 42-acre expansion project that will support close to 3,000 new jobs here. One of the leading machine-tool manufacturers in Rhode Island, Supfina, recently completed a 21,000 s/f expansion to its factory on Circuit Dr. Over the past several months, Ocean State Job Lot also completed site and utility work on 22 acres of land at its corporate headquarters. And before the end of the year, Edesia hopes to begin construction on their new 85,000 s/f facility at the Park.

Those are just a few of the examples that reinforce Quonset's reputation as a key engine driving the state's economic development and job growth. But they are also an indication of another important trend going on here. The very existence of more companies and more jobs ultimately translates into a decreasing number of opportunities to locate at Quonset. There are good parcels still available, but as Quonset Business Park continues to succeed, the number of acres available for new companies is shrinking.

Today, there are 34 prepared sites available to developers. And while that number suggests opportunities for new businesses to discover Quonset, it is in sharp contrast to the outdated notion that land at this former Navy base is limitless. In fact, of the 3,207 acres that comprise Quonset Business Park, just 1,344 are considered developable. The rest are either open space or owned or operated by other entities, like the Town of North Kingstown or the R.I. Airport Corporation. Of the acres available for development, 497 have been sold and 550 have been leased.

What remains is 297 acres. And of those acres, 53 are currently reserved or in negotiation.

That leaves only 244 acres free for development for new companies looking to establish themselves at the Park.

While the opportunities are shrinking, businesses considering Quonset will find that doing business here has never been easier. In addition to several major infrastructure improvements having been made to enhance the park in recent years, the QDC has worked diligently in conjunction with state and town officials, to make Quonset Business Park a truly business friendly environment. Our Site-Readiness Program coupled with the "Quonset Zone," a single zoning district assigned to the park as part of an agreement for uniform development regulations, has been instrumental in attracting new companies to the park. The unified process means that all development and

re-development projects in the park can proceed at a faster pace than ever before.

Two new lease incentives offered to all land lease tenants of the Park are also reflecting the business friendly climate at Quonset. One incentive rewards companies based on the length of their lease, while the other provides a discount to employers based on the wages paid to employees. Together, these two incentives help the QDC promote transparency, fairness, and predictability, enhancing the competitive position of the Park and creating a more business-friendly environment.

Many of our tenants will tell you, Quonset Business Park is a wonderful place for a business to call home, but the park is filling up. And if the economy continues to improve the available sites here will be far and few between. The time to act is now.

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