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Annual report highlights Quonset's 2018 successes - by Steven King

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Steven King, Quonset
Development Corp.

Quonset is the leading engine of economic development in Rhode Island and home to over 200 companies and nearly 12,000 full and part-time jobs. We recently submitted our 2018 annual report that highlights the past year of successes and developments at the park. The business park saw significant growth in 2018 with investments in essential infrastructure and the construction of new company facilities.

2018 was another record-breaking year for Quonset's Port of Davisville. Consistently named a Top Ten Auto Importer in North America and gateway to markets throughout southern New England, the port has seen unprecedented growth in recent years. The Port of Davisville achieved the seventh automobile import record in eight years, with 241,851 cars passing through the Port throughout the year via a record-breaking 225 ship calls. The ongoing modernization of the Port's 'workhouse,' Pier 2, will position Port of Davisville for further success in 2019, including a greater role in imports for the Rhode Island wind energy industry.

In April, U.S. Sen. Jack Reed announced that the Port of Davisville was selected by the U.S. Department of Transportation's Maritime Division (MARAD) to join a new maritime highway initiative between the ports of Brooklyn, N.Y. and Newark, N.J. The Marine Highway Project will allow the Port of Davisville to begin a container shipping operation, facilitating the port's role on the new marine highway.

2018 By the Numbers

- 225 ship calls at the Port of Davisville – a new record
- 241,851 cars imported – a new record
- \$56 million invested in park infrastructure
- \$340 million in private investment by Quonset companies for 655,180 s/f of new building construction

At Quonset, we provide world-class infrastructure to each company that makes their home here – it is one of the secrets of our success. Quonset Development Corp. (QDC) invested \$56 million in infrastructure projects throughout the park in 2018. These upgrades included new gateway office buildings, renovations underway to Pier 2 at the port and the development of our new flex industrial campus. Building one is now fully leased, with construction of the second building in progress. Quonset also looked to lower its carbon footprint in 2018 – QDC offices are now powered 100% by renewable energy.

Over the last 30+ years, a total of \$667 million in public investment at Quonset has generated over \$2 billion in private investment, \$113.1 million in annual tax revenue and \$2.85 billion in economic output every year. These infrastructure upgrades position Quonset to generate additional tax revenues and reduce the environmental impacts of a major industrial park, while supporting an environment that allows great companies to succeed in Rhode Island.

Quonset companies invested \$340 million in their state-of-the-art facilities at the park in 2018, a significant increase over the \$16 million in private investment secured in 2017. The leasing of 50 acres of land and the construction of 655,180 s/f of new structures were key components in this influx of private capital.

QDC remains committed in 2019 to creating additional jobs, stimulating private sector investment and creating an additional tax base. Our 2018 annual report illustrates how Quonset Business Park continues to be a Rhode Island success story as the state's leading engine of job creation and economic growth.

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