



CELEBRATING
55 YEARS

nerej

Quonset generates economic momentum for Ocean State - by Steven King

July 14, 2023 - Rhode Island



Steven King

Quonset Business Park is a leading engine of economic development in Rhode Island. The former naval base has been transformed – now home to over 13,000 employees. Last month, we released the 2022 Economic Impact Report, conducted by Dr. Edinaldo Tebaldi of Bryant University – the results highlight the impressive, continued impact that the Business Park has across Rhode Island.

In 2022, Quonset generated \$5.9 billion in economic revenue (that's 8.3% of Rhode Island's GDP), including \$1.72 billion in household income for Rhode Islanders. The 229 companies in the park offer good-paying jobs in industries that move Rhode Island's economy forward, with private-sector employees earning 10% more than the state average.

Quonset is an example of what is possible in Rhode Island – with focused strategic investments and teamwork alongside our partners in government at the local, state and federal level.

Quonset's success is no accident – since QDC was founded in 2005, we have incentivized over \$1.85 billion in private investment from new and existing Quonset companies. The numbers released in the 2022 Economic Impact Report are the result of our consistent strategic investments in state-of-the-art infrastructure – ensuring that Quonset companies have what they need to thrive and grow.

We have anticipated the needs of growing companies by developing the flex industrial campus – six buildings that range between 2,000 sf to 40,000 s/f, with four more buildings in the pipeline. All flex buildings are move-in-ready, modern industrial spaces to meet a variety of needs, including high-bay manufacturing space, warehouse space, and office suites with flexible lease terms. The flex campus has welcomed New England and international companies to call Quonset home.

Quonset is also making bold investments at the Port of Davisville. As New England prepares for a slate of new offshore wind farms in the coming decade, Quonset is prepared to serve as a key hub. We are investing \$234 million as part of a master plan that includes building a new multi-purpose pier, as well as docking space to support both crew transfer and support vessels for offshore wind construction. We won't miss the opportunity to make the Port of Davisville and Rhode Island a leader in supporting the offshore wind industry.

The companies that call Quonset home benefit from world-class infrastructure and critical investments in fast-growing industries, and we have the results to prove it. Quonset was once again named one of the top 10 industrial parks in America, and the 2022 Economic Impact Report projects that Quonset will generate more than \$7 billion in annual economic output by 2030.

Quonset looks forward to continuing the forward momentum for Rhode Islanders, creating more jobs and economic growth for the state.

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

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