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55 YEARS

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## **Continued momentum at Quonset in 2023 - by Steven King**

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Steven King

Quonset is the region's leading engine of job growth and economic development. The Quonset Business Park is home to 229 companies and more than 13,000 jobs, including one in every five manufacturing jobs in R.I. The Port of Davisville is one of the top 10 auto importers in North America, and the facility is ranked among the top 10 business parks in the nation.

Momentum at Quonset continued throughout 2023. Work began on over 465,000 s/f of new construction, representing over \$361 million in private investment.

#### Economic Impact Report

In June, Quonset unveiled the 2023 Report on the Economic Impact of Quonset Business Park.

The report found that each year, Quonset generates:

- \$5.9 billion in economic output, representing 8.3% of the state's GDP.
- \$1.7 billion in household income for R.I. families.
- \$169 million in state and local tax revenue.
- An average wage of \$69,656 per year, more than 10% above the state average.

The report projects that by 2030, Quonset will host 17,000 jobs and generate \$7.2 billion in economic output, including \$2.1 billion in household income for R.I. families.

#### Port of Davisville Master Plan

The Port of Davisville is projected to import well over 200,000 cars in 2023 while supporting more than 1,600 jobs. An emerging hub for the offshore wind industry in the North Atlantic, dozens of support vessels called at Davisville this year.

Quonset continues to implement our \$234 million master plan to upgrade and expand the port's infrastructure, preparing R.I. to serve as a critical hub in the expanding offshore wind industry.

In 2023, Quonset made significant progress on the Pier 1 and Terminal 5 projects at the Port of Davisville. These upgrades will more than double the number of berths available for cargo ships and offshore wind service vessels, significantly increasing Quonset's capacity to serve offshore wind efforts.

#### Revolution Wind

Revolution Wind is slated to bring 704-megawatts of clean energy to R.I. and Conn. by 2025 – enough to power 350,000 homes. The project's undersea cable will make landfall at Quonset, where an underground power cable will direct the energy to both a new and existing R.I. Energy substation at the park.

Governor Dan McKee recently joined us at Quonset to celebrate the creation of more than 100 local union construction jobs.

#### Additional Expansion Projects

Quonset's Flex Industrial Campus is a series of move-in-ready, modern industrial spaces that include high-bay manufacturing space, warehouse space and office suites with flexible lease terms. In 2023, Quonset completed construction on buildings #6-7 and began construction on buildings #8-9. All completed buildings are fully leased by growing companies.

Quonset also began work this year to connect the business park's Mill Creek Railyard with the Davisville Main Rail Line, making the switch from the Quonset Main Line to the Davisville Main Line more efficient for Quonset tenants and companies moving freight.

The momentum at Quonset was strong throughout 2023, and we look forward to another year of growth in 2024!

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