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2023 Year in Review: Steven King, Quonset Development Corporation

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Steven King, P.E.
Managing Director

Quonset Development Corporation

What was your greatest professional accomplishment or most notable project, deal, or transaction in 2023? The 2023 Report on the Economic Impact of Quonset Business Park completed by Bryant University made clear that Quonset is the region's leading engine of job creation and economic growth. Each year, Quonset generates \$5.9 billion in economic output; \$1.7 billion in household income for R.I. families and \$169 million in state and local tax revenue. Quonset wages are also 10% higher than the state average.

What emerging trends will drive investment and development in 2024? Expansion was a significant trend for Quonset companies in 2023. Work began on over 465,000 s/f of new construction in the Business Park, representing over \$361 million in private investment. In 2024, Quonset's streamlined permitting process and "Can-Do" culture will drive additional private sector investment and new jobs, as existing companies continue to grow and new businesses arrive.

What person, project, transaction, or market trend had the greatest impact on your industry this year?

In 2023, Quonset's emerging role as a hub for offshore wind came into clearer focus. Construction is underway for the cable landing of the 704-megawatt Revolution Wind project. We also made significant progress on the Pier 1 and Terminal 5 Pier projects at the Port of Davisville, which will support both cargo ships and offshore wind service vessels. Offshore wind service vessels already call at the Port of Davisville as they support construction at South Fork Wind.

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