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2024 Year in Review: Steven King, Quonset Development Corp.

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Steven King, P.E.
Managing Director

Quonset Development Corp.

What noteworthy transactions or deals from this year best exemplified key market trends or shifts?

Businesses continue to look for flexible, customizable leasing options. Quonset's Flex Industrial Campus now includes ten move-in ready, modern industrial buildings with high-bay manufacturing space, warehouse space and office suites with flexible lease terms. When we completed construction on Flex Building #10 earlier this year, we leased the available suites almost immediately, signaling the continued demand for this sort of real estate. Our Flex Campus now includes over 300,000 s/f of space for growing companies.

What was your greatest professional accomplishment or most notable project, deal, or transaction in 2024?

We kicked off construction on the Port of Davisville's Terminal 5 Pier and Blue Economy Support Docks, the first new pier at Quonset in nearly 70 years. The Terminal 5 Pier will offer specialized berthing space to accommodate offshore wind vessels, while the Blue Economy Support Docks will provide short-term docking space for small businesses and emerging R&D companies. This project will position Quonset to continue serving as a key offshore wind hub in the North Atlantic, while also creating new jobs and supporting local businesses.

What emerging trends will drive investment and development in 2025?

Rhode Island's economy has momentum, and we will continue to see that at Quonset through 2025. We are currently preparing buildouts and expansions for several current Quonset companies that need additional space to grow, as well as for new companies that have decided to move to or open new operations in Rhode Island. These expansions will bring hundreds of new jobs and additional economic expansion to the Ocean State in the years to come.

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