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New Boston Fund develops The Gateway at Quonset Point mixed-use project totaling 765,000 s/f

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The Gateway at Quonset Point is a mixed-use project currently being developed by New Boston Fund of Boston, Mass. Designed in a classic New England style, the 765,000 s/f project will combine a premier office campus and a high-quality regional shopping center with amenities such as a 100 + room hotel, restaurants, outdoor space and pedestrian walkways. At full build-out, the Gateway is estimated to be a \$144 million project and will generate over \$1 million in taxes for the town.

Built on 72.5 acres, the Gateway serves as the front door to R.I.'s largest business park, known as Quonset Business Park. The converted Quonset Point Naval Base is one of the largest economic engines in the state, and is home to over 175 businesses dispersed throughout its 3,100 acres that employ more than 8,500 workers. The park has experienced a major expansion, with 1.4 million s/f of new construction since 2002 and there are numerous additional projects that are now in the pipeline.

The Gateway at Quonset Point is being developed in phases. Phase 1 is the open-air, grocery anchored shopping center known as The Shops at Quonset Point, consisting of almost 375,000 s/f that is either currently open for business or under construction. The Shops include anchor tenants Dave's Marketplace, Kohl's, and Lowes Home Improvement, with an additional 65,000 s/f of small shop and restaurant space under construction. Two 20,000 s/f office buildings are also planned on Post Rd. as part of Phase 1.

Phase 2 of the approved Gateway master plan will include approximately 400,000 s/f of office space along Gate Rd. At full build-out, it is anticipated that the Gateway will create more than 2,300 jobs, over half of which will be in high wage sectors targeted by the R.I. Economic Development Corp.

In an economic environment that has seen many proposed development projects delayed or disappear for lack of financing or tenants, New Boston Fund is enjoying great success in the leasing and construction of the project. The Shops at Quonset Point is currently 85% leased, with Kohl's having celebrated its successful Grand Opening on October 1st of this year. Following closely behind, Lowes will open its doors in early January of 2009. Dave's Marketplace, which is a high-quality local grocery store with a loyal customer base throughout R.I., is currently proceeding with construction at a feverish pace in order to achieve an April 2009 Grand Opening.

One of the project's chief objectives is to add to the already strong tenant mix of R.I.-based retailers and businesses. To this end, New Boston Fund has been actively reaching out to local and regional business owners who are interested in locating at The Gateway. Space availability ranges from 1,000 s/f to 6,500 s/f for retail businesses, and from 2,000 s/f and above for office users.

This Fall marked a significant milestone for the project as the R.I. Department of Transportation opened the long-awaited Rte. 403 connector, finally linking Rte. 4 (the major north-south highway in

the region), with local Rte. 1/ Post Rd. This DOT investment totaled nearly \$150 million. Now with direct access to the surrounding communities, the Gateway has an unmatched regional pull to an area that combines R.I.'s highest income levels, the best traffic counts in the region, and the largest employment base in the state. Quonset has become a truly regional hub for business, shopping and services. With Rte. 403 in place, the expansion of the Quonset Business Park is expected to continue for years to come, with employment levels eventually reaching between 15,000 and 20,000 at full build-out.

Working in concert with the Quonset Development Corp., New Boston Fund has implemented environmentally sound sustainable strategies and created a "low-impact, pedestrian friendly project. Incorporated into the project are green elements such as permeable pavement, natural lighting, heat reduction islands, rain gardens, storm water retention and treatment systems and a native planting program. Other featured aspects of the project include accessibility to public transportation, a bike path, walking trails, and pocket parks. In fact, the environmentally friendly design has made this project one of the pioneers for green building in R.I.

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