



CELEBRATING
63 YEARS

nerej

Lowe's opens at Quonset Gateway

February 12, 2009 - Rhode Island

The Quonset Gateway celebrates another giant stride toward attracting top-notch retailers with the January 15 grand opening of a 117,000 s/f Lowe's Home Improvement store.

The Lowe's opening comes on the heels of the first successful shopping season at Kohl's, which was the first retail store to open at the Gateway. Customers said they enjoyed the convenience and charm of the retail area, which will eventually feature pedestrian walkways, a Seabee museum, restaurants, a hotel and green space.

The two anchor stores bring the Gateway a step closer to becoming a comprehensive community that serves a wide variety of shopping needs. The 72.5-acre property, being developed by New Boston Fund, operates as an attractive, all-encompassing entryway to the Quonset Business Park, which is creating jobs and gaining traction as a dynamic regional hub of activity. The Quonset Business Park is currently home to 164 companies and is undergoing infrastructure improvements that are serving as a catalyst for further growth.

"The opening of Lowe's is the latest example of the success we are seeing at the Gateway," said developer New Boston Fund's Patrick Cleary.

"With the 8,800 people who come to work at the Quonset Business Park every day, the retailers at the Gateway will serve not only the surrounding communities of South County and beyond, but also attend to the daily needs of the growing customer base within the park itself."

The Quonset Gateway, which reflects New England style architecture, still has retail space available from 1,000 to 6,500 square feet, and second-story office spaces from 1,000 to 10,000 square feet. In addition to big players such as Lowe's and Kohl's, the Gateway is preparing for the upcoming opening of local grocery store Dave's Marketplace this spring.

The Quonset Gateway is being funded by New Boston's Urban Strategy America Fund, an investment fund that executes on the promise of a triple bottom line, generating solid returns to investors, spurring economic development, and promoting environmental sustainability.

"The Quonset Gateway is a model example for the USA Fund in terms of embracing our triple bottom line philosophy, and we are thrilled that the project is moving forward as rapidly as it is," said John Dragat, Chief Investment Officer of the Urban Strategy America Fund, a New Boston real estate fund. "This development actively promotes environmental, lifestyle and economic sustainability at a time when job creation and community benefits are more important than ever."

To celebrate its opening at the Gateway, Lowe's held a board-cutting ceremony on Thursday, and matched gift card purchases that day with equal amounts (up to \$5,000) going to support the local Habitat for Humanity's next building project.

The new store has 117,000 square feet of retail sales space and an adjacent garden center. With 40,000 items to choose from, customers have numerous options for restoring, maintaining and decorating their homes. Lowe's estimates that a store of this size creates up to 175 new jobs in the

area.

About the Quonset Gateway: The Quonset Gateway is a mixed use development by New Boston Fund that serves as the front door to the Quonset Business Park in North Kingstown Rhode Island. Encompassing 72.5 acres, the Gateway at full build out will represent a \$144 million private investment. The first phase of the development includes the Shops at Quonset- a retail open air center, with restaurants, office space and a hotel.

About the USA Fund

The Urban Strategy America ('USA') Fund is a New Boston real estate investment fund that executes on the promise of a triple bottom line- generating solid returns to investors, spurring economic development and workforce housing, and promoting environmental sustainability.

About New Boston Fund

New Boston is an independent, privately owned real estate investment manager and an industry leader in providing real estate investment, development and management services with a history of strong sponsorship and oversight of its investment funds. New Boston has developed or acquired commercial and residential properties with a cumulative market value of about \$4.4 billion, including 23 million square feet of commercial real estate and 7,500 residential units. Our investment vehicles cater to institutional and high-net worth investors by offering value add and urban real estate investment funds with a focus on diversification and capital preservation. Â The New Boston Fund: People, Values, Returns.

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