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Dave's Marketplace celebrates grand opening of 25,000 s/f store at the New Boston Fund's Gateway at Quonset

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The Gateway at Quonset celebrated the opening of another retail tenant today, with a grand-opening ribbon cutting ceremony for local grocer Dave's Marketplace.

The grand opening of this locally owned and operated grocery store comes just a few months after the opening of the Lowe's Home Improvement store in January, and Kohl's department store in October of 2008.

Dave's Marketplace, which reflects New England style architecture, will have almost 25,000 s/f and has been modeled after a Martha's Vineyard village.

"Dave's Marketplace and the Gateway at Quonset represent important developments for our state in these difficult economic times," said Lt. Gov. Elizabeth Roberts at the grand opening ceremony on May 15. "Dave's Marketplace is a local independent business success story. With almost 900 of its own employees, Dave's also helps grow jobs in the community by selling locally grown and produced goods. I also applaud the New Boston Fund the developer of the Quonset Gateway. Private investment in our state can spark job creation and help position us for economic recovery."

The 72.5-acre Gateway at Quonset operates as an entryway to the Quonset Business Park, which is creating jobs and serving as a dynamic regional hub of activity. The Quonset Business Park is currently home to 164 companies and has seen considerable growth in the last four years thanks in part to an investment in infrastructure that includes dedicated rail, direct highway access, an airport and a thriving Port.

"We are thrilled to bring in such a successful, locally owned business to The Quonset Gateway," said Patrick Cleary, New Boston Fund's project manager for Quonset Gateway. "We look forward to continuing to serve as a driving force for economic growth in North Kingstown and its surrounding communities."

The Quonset Gateway is being funded by New Boston Fund's Urban Strategy America Fund, an investment that executes on the promise of a triple bottom line of financially viable returns for investors who are interested in attaining them through economic development and sustainable investments.

"The Quonset Gateway continues to serve as a model example for the USA Fund in terms of embracing our triple bottom line philosophy," said Kirk Sykes, president and managing director of the USA Fund. "The opening of Dave's Marketplace will create permanent new jobs for the area, and help to enhance the image of the property as a whole. The environmentally friendly design of Dave's fits in with our sustainability principles."

"The Quonset location is ideal for our new Dave's Marketplace. We look forward to serving the needs of the almost 9 thousand workers that come to the Business Park every day," said Bob Fabiano, director of store development, Dave's Marketplace. "In addition, the Gateway at Quonset

includes great open space for shoppers to stroll, there is direct easy access, and the combination of Kohls and Lowes will attract shoppers into the Gateway."

Dave's Marketplace estimates their Quonset store will create 100 permanent new jobs for the area. Dave's operates stores in Cumberland, East Greenwich, Smithfield, Wickford, Warwick and now Quonset.

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.

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.

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 s/f 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. The New Boston Fund: People, Values, Returns.

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