

## Press Releases

### 12/4/2007 **Legislators see real progress on recent tour of Quonset**

Rep. Peter G. Palumbo (D-Dist. 16, Cranston), Sen. Paul E. Moura (D-Dist. 18, East Providence) and Rep. John J. McCauley Jr. (D-Dist. 1, Providence) recently toured the Quonset Business Park with Chief Operating Officer Steve King and were impressed with the progress they saw there.

"Many people don't realize that Quonset is home to 158 businesses and that 8,200 people work there," said Representative Palumbo. "There is over \$320 million in private investment now being planned. This is in addition to the \$300 million in private investment that has been made there over the last five years. Clearly, things at Quonset are heading in the right direction."

Representative McCauley echoed his colleagues' assessment of the progress at Quonset, adding, "People ask me what is happening at Quonset, and the answer is: a great deal- with much more on the way."

The completion next summer of the Rt. 403 Connector will provide Quonset businesses with direct access to Rt. 4 and I-95 North.

Senator Moura noted that an addition \$33 million in improvements at the Park itself have made it a more attractive place for businesses to invest. Recent improvements include an upgrade of the rail line on the former Navy base, allowing vehicles to move to and from the Park by rail. Last month, for the first time, cars arrived at Quonset by rail.

"Quonset is poised to double, and maybe triple, the number of cars passing through the port in the next few years," said Senator Moura. "Currently, over 100,000 cars move through the facility each year."

Road and utility improvements, as well as the demolition of 2 million square feet of buildings abandoned and left behind by the Navy, have also helped to make Quonset an attractive place for business.

"The numbers always tell the story, and the numbers at Quonset are impressive," said Representative Palumbo. "In 2001, a 2 to 4 acre parcel of land at Quonset was selling for \$75,000 an acre. Today, the price is \$150,000 an acre- a 100% increase in 5 years."

"Last month, a private investor paid \$175,000 per acre for a 10-acre parcel," continued the Cranston Democrat. "That tells you that things are moving in the right direction."

The Gateway, a \$144 million mixed-use development, will break ground shortly after the new year. The 72-acre project at the entry to Quonset will include nearly 400,000 square feet of prime office space, as well as a much-needed hotel, retail, community space and an indoor recreation facility. The Gateway will not require any public subsidy.

"The Gateway will create over 1,000 construction jobs and over 2,100 permanent jobs when it is complete," said Representative McCauley. "It will also generate \$9 million in tax revenue for the state."

The three legislators also cited other examples of recent progress:

-Electric Boat recently laid its first submarine keel in three years, for a \$2.3 billion dollar nuclear submarine.

-A 25,000 square foot building for Bel Air Finishing, a unique manufacturer and supplier of Mass Finishing technology, is under construction.

-PODS/PCM Capital has broken ground on a proposed 40,000 square foot building for general industrial and storage use.

-Atlantic Ethanol has proposed a \$135 million ethanol refinery at Quonset. The plant will create 300-400 construction jobs and 55-65 permanent jobs. Construction is scheduled to begin third quarter of 2007. The facility will use waste-water recycled from the Quonset treatment plant.

-Island Global Yachting has entered into a MOU for a large yacht construction/repair facility.

-Unetixs Vascular is constructing a 26,000 square foot building. The company manufactures non-invasive computerized peripheral vascular diagnostic testing equipment.

-SENESCO is nearing completion of another barge at their waterfront manufacturing facility.

"Clearly, there is momentum at Quonset," Senator Moura added.

For more information, contact:  
Shana Mancinho, Publicist  
[smancinho@rilin.state.ri.us](mailto:smancinho@rilin.state.ri.us)  
State House Room 20  
Providence, RI 02903  
(401) 222-2457

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