

Breaking ground to open the Gate

November 1, 2007

NORTH KINGSTOWN — After years of planning, the vision to have a Gateway in Quonset has been realized: Monday evening was the groundbreaking ceremony for the Quonset Gateway Center, a mixed-use development.

"Many thanks need to go out to a lot people who helped make this dream a reality, especially the Seabees for their continuing service to our country. We're finally redeveloping this parcel of land, which will in turn create jobs and tax revenue. This truly is a flagship investment," said Tim Chamberlain, Director of Development for New Boston Fund.

The center will be built on the 72.5-acre entryway to the Quonset Business Park and will include office space, retail space and a Hilton Hampton Inn hotel. In addition, there will be non-retail space including a community space, a multi-purpose corporate fitness and recreation center and pedestrian walkways.

The design will integrate the nearby Seabee Museum, chapel and walking paths while also creating a main pedestrian street with outdoor cafes, water features, pocket parks and a square.

"This project took time and much effort from New Boston, the [Quonset Development Corporation] and the [Economic Development Corporation]. They came together and I believe in 20 years when we look back, we'll all agree this was a good move," said Rhode Island Governor Donald Carcieri, adding that the project is important to the state's economy.

"I've never been more glad to put a shovel in the ground. We're in a very good position to complete this park. From the 3,000-acres transferred from the Navy, only 535-acres are left to be developed," said Saul Kaplan, executive director of the Rhode Island Economic Development Corporation (EDC) and Chairman of the Quonset Development Corporation (QDC) Board of Directors.

The construction phase will create 1,060 new jobs and at the completion of the park, over 2,000 permanent jobs will be created.

New Boston's Urban Strategy America Fund will invest more than \$100 million of private funds into the Gateway.

The Urban Strategy America (USA) Fund is a private New Boston real estate investment fund that executes on the promise of a triple bottom line, generating solid returns to investors.

"We invested in the Quonset Gateway because we believe in the opportunities that it will create for businesses and for the people who live and work here," said Jerry Rappaport, president and CEO of New Boston Fund and chairman of the Urban Strategy America 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.

New Boston has developed or acquired commercial and residential properties with a cumulative market value of about \$4 billion, including 20 million square feet of commercial real-estate and 6,700 residential units.

The QDC is a real estate development and management subsidiary of the Rhode Island EDC created to redevelop the 3,047-acre military complex into a premiere industrial and technology park, as explained on their Web site.

"We listened to the residents of North Kingstown when they told us we could do better. Well we listened and we've done better and we're excited to show it off," said Kaplan.