



FOR IMMEDIATE RELEASE
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**Quonset Development Corporation Selects
New Boston Development Partners as Preferred Developer for
Gateway Site to Quonset Business Park**

Mixed-Use Site to Include Hotel, Retail and Office Space

NORTH KINGSTOWN, RI (May 16, 2005) - The Quonset Development Corporation (QDC) announced today that New Boston Development Partners, LLC has been selected as the Preferred Developer for the gateway site to Quonset Business Park in North Kingstown, RI.

The QDC designated New Boston Development Partners of Boston, MA as the Preferred Developer based on several strengths including the financial capacity to execute the project, the overall experience of the firm in developing many different product types, the commitment of the architect to using guidelines in the South County Design Manual, and the regional and national reputation of the firm.

The QDC began marketing a redevelopment opportunity in North Kingstown, Rhode Island, known as the Quonset Gateway project in December 2004. Developer Candidates were evaluated based on their ability to execute a Project Concept that incorporates office, retail, hotel and other commercial land uses. The designated land use in the 2003 Master Plan is Mixed Use Development which is intended to provide supportive land use activities to the park including office, retail sales and services, and institutional and community activities.

“Over the course of this six-month process we have met with many qualified firms and narrowed the field down to three who stood out from the rest,” said Geoffrey Grout, CEO, Quonset Development Corporation. “Our decision to go with New Boston was based on our sense that they have the right leadership to make our vision a reality in a timely fashion.”

By being selected, New Boston Development Partners will be granted an exclusive option period to negotiate site control and begin the project approval process with the QDC. It is anticipated that this process will take approximately 3 months. Construction should begin in 2006.

Gateway Developer Selected
May 16, 2005
Page Two

The Gateway Project is located at the western entry of Quonset Business Park, a 3,174-acre, master-planned industrial park that includes over 590 acres proposed for new industrial and commercial development. Currently, there are approximately 6,600 employees and infrastructure is planned for a population of 18,000 when the park is fully built out.

The Gateway Project site has more than 600 linear feet of frontage on U.S. Route 1 in North Kingstown. The site is divided by Gate Road into two distinct parcels. Parcel 1 is due north of Gate Road and is approximately 18 acres. Parcel 2, on the south side of Gate Road, is approximately 10.96 acres in size. Developers could utilize an additional 59 acres of Parcel 3 of the Executive Park District in the Project Concept by submitting plans for the entire 87 acres if they choose.

About The Quonset Development Corporation

The Quonset Development Corporation (QDC) is a special purpose subsidiary of the Rhode Island Economic Development Corporation, a quasi public company, responsible for the development and management of the 3000+ acre Quonset Business Park.

QDC develops and manages the Quonset Business Park in accordance with the QDC Master Plan and in the best interests of the citizens of Rhode Island to attract and retain successful businesses that provide high quality jobs.

For more information go to www.qdcRI.com.