



[NEW: HomeGoods Coming to Shops at Quonset Point](#)

July 12, 2012

New Boston Fund, Inc. has announced that it leased 22,000 square feet of premiere retail space to HomeGoods, Inc. at The Shops at Quonset Point in North Kingstown. HomeGoods will open its new space in the fall. The Shops at Quonset Point represents a 400,000-square-foot retail development at the gateway to Quonset Business Park, a 3,174-acre master planned development that provides much needed retail amenities to the Narragansett Bay area and coastal RI. The Business Park is home to 168 companies that employ 8,800 people. Its Port of Davisville is the seventh largest auto importer in North America. New Boston was designated to be the developer of the Quonset project when they acquired the property in May of 2005. Construction began in January 2008 with 256,000 square feet (nearly 66 percent) of space already pre-leased.



New anchor tenant

"New Boston is proud to welcome another anchor tenant to The Shops at Quonset Point," said Gary Hofstetter, Senior Vice President and Northeast Regional Director, New Boston Fund. "We are thrilled to see that the property is still attracting high-quality tenants such as HomeGoods in southern Rhode Island."

Hofstetter says that it's a draw for both the existing shops and for New Boston to get these additional tenants. "We are thrilled with it," he said. "HomeGoods was already located in Kingston and now it will move to the new location so they already have a following. It is a highly visible new center with a lot of support from the other existing tenants. We see the center continuing to prosper with more national tenants coming to Quonset. It's all really positive news for Quonset and for Rhode Island."

Commercial Real Estate Services (CBRE) Grossman Retail Advisor Jeff Arsenault represented New Boston in the transaction. Philip Kling of The Clarks Companies represented HomeGoods.

Quonset Business Park, a former naval base, is managed by New Boston's partner, Quonset Development Corporation (QDC), a quasi-public agency responsible for overseeing the re-use and development of the site. Rhode Island has invested heavily in the transportation

infrastructure of the park, including rail, water/sewer and construction of the Route 403 Connector, a four-lane highway that connects the site to Route 4. Located adjacent to the Business Park is the LEED-certified TownePlace Suites by Marriott, the newest hotel to open in the region.

New Boston Fund does not disclose leasing prices.