

NorthKingstownPatch

New Boston Fund Brings Fresh Wave to the Shops at Quonset Point

January 6, 2014

New Boston Fund, Inc., a private equity real estate investment, development and management firm, announced today that it has leased 1,285 square feet of premiere retail space to Fresh Wave at the Shops at Quonset Point in North Kingstown, RI.

Fresh Wave will diversify the already impressive tenant roster at the Shops at Quonset Point that includes Verizon, Subway, Kohl's, Dave's Marketplace, Supercuts, Central Nails, Sally Beauty, HomeGoods, Inc., BankNewport and TownePlace Suites by Marriott. Most recently at the Shops, BankNewport broke ground in September on a new 2,000-square-foot bank branch.

"We are very pleased that the retail space at the Shops at Quonset Point continues to draw high quality tenants such as Fresh Wave," said Gary Hofstetter, Senior Vice President at New Boston Fund. "As one of the top retail locations in the area, we are confident that Fresh Wave will be pleased with the location and local amenities."

The Shops at Quonset Point represent a 400,000-square-foot retail development at the gateway to Quonset Business Park, a 3,207-acre master planned development that provides much needed retail amenities to the Narragansett Bay area and coastal Rhode Island, a region that has been under-served by retail space. The Quonset Business Park is home to 175 companies that employ 9,500 people in both full-time and part-time jobs, and its Port of Davisville is one of the top 10 auto importers in North America.

"Quonset Business Park is delighted to welcome Fresh Wave to our growing list of tenants at the Park," said Steven J. King, PE, managing director of the Quonset Development Corporation. "We're committed to providing the 9,500 people that work here with the best possible amenities and Fresh Wave's arrival provides another great food option for them."

New Boston's USA Fund was designated to be the developer of the Quonset gateway project when they acquired the property in May of 2005. Construction began in January 2008 with 256,000 square feet of retail space.

Jeffrey A. Arsenault, Vice President, Retail Services at CBRE/Grossman Retail Advisors represented both New Boston Fund and Fresh Wave in this transaction.