



NEW ENGLAND FACILITIES DEVELOPMENT NEWS

[BankNewport Opens at The Shops at Quonset Point](#)

April 23, 2014

NORTH KINGSTOWN, R.I. – April 17, 2014 – New Boston Fund, Inc. recently celebrated the opening of the newest BankNewport branch today with a ribbon-cutting ceremony at The Shops at Quonset Point in North Kingstown, R.I.

The ribbon cutting ceremony was attended by representatives from BankNewport, New Boston Fund, Quonset Development Corporation, and local community and business leaders from North Kingstown including Senator Dawson Hodgson and North Kingstown Town Council President, Elizabeth Dolan.

The building features two drive-thru lanes, one of which has a drive-thru ATM. Inside, the branch offers an enhanced ATM for after-hours banking; a coin counting machine in the lobby; and a conference room available to small businesses that require a meeting space during banking hours. The building itself features the tower that is consistent with BankNewport's East Greenwich, Narragansett, and other North Kingstown branches. Located at the front of the shopping center on the corner of Gate Road and the center entrance to the parking lot, the branch provides easy access for customers.

"This is a tremendous location for retail in Southern Rhode Island," said Gary Hofstetter, Senior Vice President at New Boston Fund. "We're happy to officially welcome BankNewport to the Shops at Quonset Point and very excited about the new offerings this branch will include. They're helping to make The Shops an even more desirable area for shoppers and strengthening the tenant base."

This branch is the first BankNewport branch without a traditional teller line but the staffed branch will support all teller transactions. Technology will be utilized to streamline transactions in order to allow branch staff to focus on having conversations with customers to address individual needs and provide tailored solutions. Individual offices are also available for private discussion. The branch, which is Wi-Fi enabled and offers an enhanced coffee-bar setup, is focused on the customer experience.

"Our new Quonset location signifies BankNewport's continued investment in our communities, in our employees and in our business," stated BankNewport President and CEO, Sandra J. Pattie. "BankNewport has many established relationships in North Kingstown served by our branch on Ten Rod Road, as well as neighboring branches in East Greenwich and Jamestown. Our team is excited to welcome everyone to our Quonset branch, which has been designed with our customers' needs and expectations in mind – whether they are technological or traditional."

President Pattie added, "It is with great pride that we join the Quonset business community as a financial partner and neighbor. We're confident that the residents and businesses of North Kingstown and the West Bay will find that our team is true to BankNewport's solid reputation – a Rhode Island community bank offering a wide array of personal and business products, exceptional financial expertise and unparalleled service."

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 RI, a region that has been under-served by retail space. The Business Park is home to more than 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 ten auto importers in North America. New Boston's USA Fund was designated to be the developer of the Quonset project when they acquired the property in May of 2005, and construction began in January 2008 with 256,000 square feet of retail space.

Quonset Business Park, a former naval base, is managed by Quonset Development Corporation (QDC), a quasi-public agency responsible for overseeing the re-use and development of the site. The State of 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.

"As Quonset Business Park continues to bring more companies and more jobs to the local area, we are delighted to have BankNewport among our growing list of tenants" said Steven J. King, PE, managing director of the Quonset Development Corporation. "Bank Newport has a long history in Rhode Island, and we are happy to have them here as our first bank on site."