



## **Carpionato Group acquires Newport Grand property for \$10.15 million**

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Newport, RI Carpionato Group, a third-generation developer based-in and committed to Rhode Island, has closed on its purchase of the 23.5-acre Newport Grand property from Twin River, LLC for \$10.15 million. The purchase is of the building and property only, the Newport Grand gaming facility will move to a new site in Tiverton that is currently under construction, later this year.

“This is a once in a generation opportunity to creatively reimagine this signature property as the gateway into Newport,” said Alfred Carpionato, chairman and CEO of Carpionato Group. “As a resident of Newport with a history of property development on Aquidneck Island I have often envisioned a more thriving, welcoming and visually appealing entry to the City by the Sea. Now as this opportunity has come to fruition, I am looking forward to creating jobs, economic growth and a destination truly special for both residents and visitors arriving at our historic and magnificent community.”

The Newport Grand property, located at 150 Admiral Kalbfus Rd., is visible to everyone arriving in Newport as they exit the Pell Bridge. The building was originally opened in June 1976 as a Jai Alai fronton, in 1992 VLT (slots) were offered and it was renovated in 2008 to its present casino.

“We’re pleased that the new owner of the property intends to work collaboratively with the city and additional stakeholders in ensuring the highest use of this property, which was always our hope when we decided to try and move the existing Newport Grand operations to Tiverton,” said John Taylor Jr., chairman of Twin River Management Group. “We obviously will continue to operate Newport Grand until our new casino is ready to open, which we anticipate occurring in late summer/early fall.”

“We recognize there is great community interest in what this property will eventually become and how it is reimagined,” said Kelly Coates, president and COO of Carpionato Group.

Over the next decade, this property will become more prominent as the gateway into Newport and Aquidneck Island as the Rhode Island Department of Transportation reconfigures the roadways coming off the Pell Bridge.

“Today, property development is focused on the principle of placemaking. Its about creating truly unique places, where people go to spend time to linger rather than make a quick stop for an errand or two amidst a sea of asphalt,” said Joe Pierik, vice president of retail leasing and acquisitions for Carpionato Group.

Carpionato Group anticipates beginning geotechnical work and other engineering site evaluation on the property within the next several weeks.

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