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New Boston Fund leases land to BankNewport to construct new branch at The Shops at Quonset Point

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New Boston Fund, Inc. has leased a parcel of land to BankNewport to construct its newest branch at The Shops at Quonset Point.

BankNewport has signed a 15-year lease on a pad site with the intent to construct a new, 2,000 s/f bank branch. Located at the front of the shopping center on the corner of Gate Rd. and the center entrance to the parking lot, the site provides easy access for customers.

The building will feature two drive-thru lanes, one of which will have 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 will feature the tower that is consistent with BankNewport's East Greenwich, Narragansett, and other local branches.

"We are thrilled that the Shops at Quonset Point are continuing to attract high-quality tenants such as BankNewport," said Gary Hofstetter, Northeast regional director at New Boston Fund.

"As one of the top retail locations in southern Rhode Island, this is an excellent site to develop a bank branch, and we are confident that BankNewport will benefit from the valuable amenities in the area."

This branch will be the first BankNewport branch without a traditional teller line. 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. The branch will be Wi-Fi enabled and offer an enhanced coffee-bar setup. The focus will be on the customer experience.

"Our newest branch at the Quonset Business Park will be the ideal complement to our already established presence in North Kingstown and in East Greenwich," said BankNewport president and CEO, Sandra Pattie. "BankNewport's Quonset location will provide added convenience to area customers, residents, commuters, and businesses to access our full range of financial services, delivered by a local team that they know and trust. We look forward to continuing our role as a true community partner and neighbor to the residents and businesses of North Kingstown and the West Bay."

The Shops at Quonset Point represent a 400,000 s/f 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 175 companies that employ 9,100 people in both full-time and part-time jobs, and its Port of Davisville is the seventh largest auto importer 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 s/f 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.

"The addition of BankNewport to Quonset Business Park is another sign of the growth we have seen at the Park over the past several years," said Steven King, PE, managing director of the Quonset Development Corp. "With more than 175 companies and 9,100 full-time and part-time jobs here, BankNewport will be a great addition to the Park and the Town of North Kingstown, and we are excited to welcome them to our community."

BankNewport joins The Shops at Quonset Point's tenant roster that includes Verizon, Subway, Kohl's, Dave's Marketplace, Supercuts, Central Nails, Sally Beauty, and most recently HomeGoods, Inc. New Boston welcomed HomeGoods to The Shops at Quonset Point in July 2012, and the retailer opened its 22,000 s/f store in the September 2012.

BankNewport was represented by Andrew Galvin, vice president of CBRE, and New Boston was represented by Jeff Arsenault, vice president retail services of CBRE Grossman Retail Advisors in this transaction.

Construction of BankNewport's new branch at The Shops at Quonset Point is scheduled to begin this summer and open for business in December.

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