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NewportFed to construct new 6,800 s/f branch/operation dept. in Portsmouth

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NewportFed has purchased the property at 1430 East Main Rd. at the corner of School House Lane.

The bank will construct a 2-story stone and shingle building with approximately 6,800 s/f of usable space. The site will be home to 15 full time employees and house a full service branch with 3 drive-thru lanes, including an ATM. The bank's operations department will relocate from Newport to the second floor of the new facility.

"This expansion is driven by the community," said president & CEO Kevin McCarthy. "This facility will enable NewportFed to offer the convenience of its consumer, business and commercial banking services to the Portsmouth community."

Construction is expected to begin next month, with completion expected late in the 4th quarter.

Since 1888, NewportFed has been meeting the savings and borrowing needs of the local community. Today NewportFed is a \$370 million federally chartered publicly owned bank with 5 branch locations in Rhode Island; Newport, Middletown, Wakefield, and 2 locations in Westerly.

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