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## **New Boston Fund breaks ground on 2,000 s/f BankNewport branch**

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According to New Boston Fund, Inc., a private equity real estate investment, development and management firm, its newest tenant, BankNewport, has broken ground on a branch at The Shops at Quonset Point.

The groundbreaking ceremony was attended by representatives from BankNewport, New Boston Fund, Quonset Development Corp., and local community and business leaders from North Kingstown including North Kingstown town council president, Elizabeth Dolan.

"Quonset Business Park is already home to more than 9,500 jobs and 175 great Rhode Island companies, and today we add another business to that growing list," said Governor Chafee. "The addition of BankNewport is another indication of the incredible job New Boston and the QDC have done to develop the Gateway District at Quonset. BankNewport will help bring more visitors and more commerce to the park, and I look forward to them being here for many years to come."

BankNewport signed a 15-year lease in April on a pad site to construct a new, 2,000 s/f bank branch.

The new 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 North Kingstown branches.

"We are delighted to provide BankNewport with an ideal branch location that will provide a high level of convenience to customers," said Gary Hofstetter, senior vice president at New Boston Fund. "The top-notch amenities and other premier tenants at the Shops at Quonset Point make this an ideal match."

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.

"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

Construction of BankNewport's new branch at The Shops at Quonset Point is expected to be completed in early 2014.