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Paolino Properties acquires all interests in 3 properties for \$64 million

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Paolino Properties (www.paolinoproperties.com), led by Joseph Paolino, Jr. acquired all interests in three downtown properties for \$64 million. The purchase includes 100 Westminster St., 30 Kennedy Plaza and the surface parking lot and facade at 110 Westminster St.

"This purchase is a proud moment for my family. Providence is my home, and I am so pleased to continue our family's history of public service and private investment by acquiring one hundred percent interest in these landmark properties," said Paolino, Jr. "I have long considered 100 Westminster St. to be the best office building in Providence and look forward to ensuring that it remains so."

100 Westminster St. is a 350,000 s/f class A office building in the heart of Providence's Financial District. The space is home to Providence Equity Partners, Hinckley Allen & Snyder LLP, Nortek, Bank of America, the U.S. Attorney, Wells Fargo and others. It is a postmodern skyscraper and opened in 1984. The building is part of one of the most iconic sections of the Providence skyline and will now be the only locally owned high-rise in the city.

"Significant local investments like this signal to the rest of the country that Providence, and all of Rhode Island, is open for business," said Governor Lincoln Chafee.

Paolino Properties plans to fill the renovated, modern lobby at 100 Westminster with a statement of art, by installing a gallery, as well as a restaurant. For 30 Kennedy Plaza, the 35,000 square foot historic building next door, the company is exploring boutique hotel options. Paolino Properties intends to save the historic Providence National Bank Building facade on the 110 Westminster St. parcel. The company is studying various development options for the site.

"I commend Joe Paolino for his many years of unwavering faith, commitment and investment in our Capital City," said Mayor Angel Taveras.

Local counsel to Paolino Properties was Thomas Moses of Moses Afonso Ryan, Ltd. In addition, Andrew Lance of Gibson, Dunn & Crutcher, New York also represented Paolino Properties through this transaction.

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