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NKF Capital Markets orchestrates \$10.15 million sale of Newport Grand - Twin River Management Group sells the 23.5-acre site to Carpionato Group

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Newport, RI NKF Capital Markets has completed the sale of Newport Grand to Carpionato Group for \$10.15 million. Executive managing director Geoffrey Millerd, managing director Justin Smith and financial analyst Samantha Torto of NKF Capital Markets, which is led by co-head of U.S. Capital Markets Robert Griffin, oversaw the transaction of the 23.5-acre site in conjunction with Joseph Paolino of Paolino Properties on behalf of Twin River Management Group.

Geoffrey Millerd, NKF

Justin Smith, NKF

Initially serving as an arena for Jai Alai, a popular handball game that originated in Spain, Newport Grand added slot machines in 1992 and was renovated into its present casino in 2008. The property will continue to operate as the Newport Grand Casino until the gaming facility relocates to Tiverton, later this year.

“Featuring an exceptional location at the gateway into Newport, Newport Grand is well positioned for redevelopment into a vibrant mixed-use destination,” said Smith. “The property represents a truly generational opportunity in a high barrier-to-entry market.”

Situated along Narragansett Bay, the town is a picturesque coastal community and popular tourist destination.

Newport Grand therefore benefits from three-, five- and 10-mile population counts of 38,700, 49,800 and 97,300 people, respectively, with corresponding average household incomes of \$88,700, \$97,500 and \$103,600 bolstered by the city’s more than 3.5 million annual visitors.

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