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Carpionato Group acquires 210,000 s/f The Shops at Quonset

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North Kingstown, RI Carpionato Group, a New England-based property development company, has purchased The Shops at Quonset, a 210,000 s/f retail development at the gateway to the Quonset Business Park from New Boston Real Estate Investment Fund. The property is within the 3,174 acre master-planned former naval base managed by the Quonset Development Corp.

“Every day more than 11,000 people go to work at the Quonset Business Park, and this major commercial property represents a tremendous opportunity to provide enhanced and convenient shopping and dining options to an underserved marketplace,” said Kelly Coates president of Carpionato Group.

The site includes 166,000 s/f of existing retail space anchored by Dave’s Marketplace, Kohl’s, and Homegoods. It also includes 55,000 s/f of stand-alone building pad sites to be developed for retail and or restaurants. The purchase of the Shops at Quonset Point does not include the property formerly occupied by Lowe’s.

“The Carpionato Group is one of the most prolific developers in the state of Rhode Island and will undoubtedly serve as excellent stewards of Shops at Quonset. Their team will put a unique stamp on this asset, bring a host of tenants that will augment the existing retailers in turning the site, which already serves as the gateway to one of New England’s fast growing business parks, into a true regional destination,” said Justin Smith, managing director of NKF Capital Markets Boston office, which brokered the sale.

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