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**CONTACT:**

Gregg Perry – Carpionato Group  
401-331-4600/401-338-5076

Patti Doyle – Twin River Casino  
401- 374-2553

## **Carpionato Group Buys Newport Grand Property from Twin River**

*Property to be reimagined by Rhode Island-based developer committed to Ocean State*

**NEWPORT, RI** (May 2, 2018) – Carpionato Group, a third-generation developer based-in and committed to Rhode Island, announced today it has closed on its purchase of the 23.5-acre Newport Grand property from Twin River, LLC. The purchase is of the building and property only, the Newport Grand gaming facility will move to a new site in Tiverton that is currently under construction, later this year.

This is a once in a generation opportunity to creatively reimagine this signature property as the gateway into Newport,” said **Alfred Carpionato, Chairman and CEO of Carpionato Group**. “As a resident of Newport with a history of property development on Aquidneck Island I have often envisioned a more thriving, welcoming and visually appealing entry to the City by the Sea. Now as this opportunity has come to fruition, I am looking forward to creating jobs, economic growth and a destination truly special for both residents and visitors arriving to our historic and magnificent community.”

The Newport Grand property, located at 150 Admiral Kalbfus Road, is visible to everyone arriving in Newport as they exit the Pell Bridge. The building was originally opened in June 1976 as a Jai Alai fronton, in 1992 VLT (slots) were offered and it was renovated in 2008 to its present casino.

We're pleased that that the new owner of the property intends to work collaboratively with the City and additional stakeholders in ensuring the highest use of this property, which was always our hope when we decided to try and move the existing Newport Grand operations to Tiverton," said **John E. Taylor, Jr., chairman of Twin River Management Group**. "We obviously will continue to operate Newport Grand until our new casino is ready to open, which we anticipate occurring in late summer/early fall."

Carpionato Group, which recently completed the purchase of 31 former Benny's locations encompassing more than 1-million square feet in three states, has a long history of development in Rhode Island and on Aquidneck Island.

“We recognize there is great community interest in what this property will eventually become and how it is reimagined,” said **Kelly Coates, President and COO of Carpionato Group**. “We are committed to actively working with the community and all key area stakeholders over the coming months to seek their input on how we can best reimagine this property to create a signature place

that offers hospitality, restaurants, retail and innovative office space while spurring economic development on the island.”

Over the next decade, this property will become more prominent as the gateway into Newport and Aquidneck Island as the Rhode Island Department of Transportation reconfigures the roadways coming off the Pell Bridge.

“Today, property development is focused on the principle of placemaking. Its about creating truly unique places, where people go to spend time to linger rather than make a quick stop for an errand or two amidst a sea of asphalt,” said **Joe Pierik, Vice President of Retail Leasing and Acquisitions for Carpionato Group**, and a lifelong Aquidneck Island resident. “When completed, this redevelopment WILL enhance the area’s connectivity, safely bring together pedestrians, bikes and vehicles while creating a link to the North End of Newport that fits with the city’s comprehensive plan for mixed use development. It is truly a once in a lifetime opportunity.”

Carpionato Group anticipates beginning geo-technical work and other engineering site evaluation on the property within the next several weeks.

### **About Carpionato Group**

Carpionato Group, led by Alfred Carpionato, is a leading New England real estate development company. Privately owned and operated for over 50 years, Carpionato Group delivers a platform of integrated real estate professions providing distinguished expertise in their fields. The breadth of experience extends to public & private partnership's, joint ventures, leasing, brokerage, acquisitions, tenant representation, marketing, construction and property management. With a portfolio of over Six Million square feet of real estate assets comprised of Class A Retail, Office, Residential and Hospitality products and a \$1.5 Billion Dollar development project pipeline, Carpionato Group’s vision and growth has unwavering momentum.

Our focus is New England.

### **About Twin River Management Group, Inc.**

Twin River Management Group, Inc. (“TRMG”) currently owns and manages three casinos, two in Rhode Island and one in Mississippi, as well as a Colorado horse race track that possesses 13 OTB licenses. TRMG’s expertise spans various casino markets, including regional, destination & resort environments. Their casinos range in size from 1,100 slots only facilities to properties with over 4,200 slots and 119 table games, along with hotel and resort amenities. TRMG is a wholly-owned subsidiary of Twin River Worldwide Holdings, Inc.

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