

estate on Narragansett Bay where former presidents Bill Clinton and George H.W. Bush visited.

O'Neil Properties said that it is now the island's "largest investor" with projects totaling nearly \$1 billion that will create more than 1,200 jobs over the next 10 years. The company said the Newport Club is expected to draw "megayacht traffic" into New England, generate \$1 billion in sales and create up to 4,000 jobs in the region's boat-building industry.

"Our dream of transforming the entire west side of Aquidneck Island into a luxury yachting and living experience is now a reality," Brian O'Neill, founder and chairman of O'Neil Properties, is quoted as saying in the news release.

HSBC Bank previously financed The Carnegie Tower, a 21-story condo building in Portsmouth. When complete, the tower is expected to be the centerpiece of The Carnegie Abbey Club.

"The Newport Club was a chance for us to get in on the ground level on what's sure to become a landmark for Aquidneck island," Jonathan Schneider, vice president of commercial real estate with HSBC, said in a statement.

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