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Deluski of BankRI places \$20.65 million loan for Scott's Wharf acquisition - Charneski of Goedecke & Company arranges financial placement

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In December of 2014, BankRI assisted Scott's Wharf, LLC in the acquisition of the Newport Yachting Center. The bank provided a \$20.65 million loan facility supported with permanent and variable hedge pricing financial products. The borrower acquired the mixed-use property, including the Mooring Restaurant, the Smokehouse Restaurant, the Sunset Terrace, and the marina and parking operations from Newport Realty, Inc. Newport Harbor Corp. will continue to operate the restaurants under the Newport Restaurant Group umbrella, Sunset Terrace, and boat shows under long-term lease agreements.

Andrew Deluski, vice president commercial real estate group, facilitated the transaction for BankRI. Jeff Charneski, principal of Goedecke & Company, LLC, arranged the financial placement. The site is managed by the Peregrine Group LLC/Peregrine Property Management LLC. Peregrine looks forward to continuing to operate and enhance the property, and to being an active contributor to the success of the city.

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