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Noeldechen of Marcus & Millichap facilitates \$915,000 financing of 275 Newport Ave. in Rumford, RI

June 12, 2020 - Rhode Island



Rumford, RI Marcus & Millichap Capital Corp. has closed the financing of 275 Newport Ave., according to John Krueger, vice president and regional manager of the firm's New Haven office. The loan amount was \$915,000.

The loan was arranged by Robert Noeldechen, of the firm's New Haven office.

The asset, a NNN-leased Citizens Bank location, was sold in a 1031 transaction. Regarding the acquisition, Noeldechen said, "1031 trades for triple-net properties remain popular and in demand. The yield and return on the investment was very favorable for the borrower.

"We were able to find a lender and close in a challenging time, with fantastic terms for our client," said Krueger.

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