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Worth Avenue Capital closes \$750,000 bank workout

September 19, 2013 - Connecticut

Worth Avenue Capital, LLC (WAC) closed a \$750,000 bank workout for a Connecticut based real estate developer. WAC negotiated an extension of an existing forbearance agreement for its client, as well as a restructuring and pay down of the outstanding commercial loan for the client. WAC negotiated this transaction on behalf of its client with a U.S. subsidiary of a European based bank holding company.

Despite the fact that WAC's client had paid down this outstanding commercial loan from \$3 million to \$750,000 over the course of several years on a real estate development project, the bank who originated the loan had placed tremendous pressure on the client to pay off the loan in full.

Once WAC was retained by the client, it was able to negotiate a settlement with the bank within a few weeks that included reduced forbearance fees thus allowing the client to continue to develop this real estate project with reduced costs and without any interference from the bank.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540