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WAC closes \$100,000 commercial real estate loan

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Worth Avenue Capital LLC (WAC) closed a \$100,000 commercial loan for a real estate developer. The loan proceeds were used to purchase a three family house and the loan is secured by a blanket mortgage on the property that was purchased by the developer as well as an additional property that is part of the developer's portfolio. The loan was funded by one of WAC's private lenders.

By having access to WAC's private capital, this real estate developer is able to not only quickly increase his real estate holdings but also purchase these assets below their market value. He is then able to renovate these properties; acquire new tenants for additional rental income; and then pursue permanent financing through his contacts with the local banks to pay off the bridge loan.

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