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## **Worth Avenue Capital closes \$90,000 commercial loan for CT real estate investor**

April 09, 2015 - Financial Digest

Worth Avenue Capital, LLC (WAC) closed a \$90,000 commercial loan for a real estate investor. The loan proceeds are being used by the investor to complete the construction of a "spec" house in which the borrower has already obtained a Certificate of Occupancy on this house from the town.

Specifically the proceeds will be used to finish the flooring; window treatments and other ancillary minor items in the house. The house is located in an upper middle class section of the town in which the other homes in the neighborhood are selling in the \$600,000 to \$750,000 range.

The borrower expects to finish the construction within the next few months and have the house sold this spring to pay off this loan.

This loan was funded by one of WAC's private lenders and is secured by a second mortgage on the property with a very low LTV.

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