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Worth Avenue Capital, LLC provides \$650,000 bridge loan for 2.23-acres

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Worth Avenue Capital, LLC (WAC) closed a \$650,000 bridge loan on a 2.23-acre waterfront lot next to The Saybrook Point Inn & Spa. The loan is secured by a mortgage on the property.

The sponsor, an entrepreneur who owns several Conn. restaurants, needed to restructure the debt on this holding as he proceeds with his plan of building a 13,000 s/f restaurant. Hurricane Sandy decimated the previous restaurant that existed on this location.

The Loan to Value is 45%.

The sponsor's attorney who made the necessary introductions between the parties contacted WAC. WAC was able to close this transaction within a few weeks from the initial introduction.

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