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Worth Avenue Capital closes \$100,000 commercial loan

April 21, 2017 - Connecticut

Portland, CT Worth Avenue Capital, LLC closed a \$100,000 “fix and flip” commercial loan for a Connecticut-based real estate investor on a single-family home. The loan proceeds were used by the investor to purchase the aforementioned property and to provide construction financing for the renovation of this property. The loan is secured by a first mortgage on the property with an underlying LTV of 59% and the loan was funded by one of WAC’s private investors.

The borrower was able to purchase this property from a loan servicer with a national footprint who had acquired ownership of the property from a foreclosure proceeding.

WAC was able to fund this loan within three days thus enabling the borrower to quickly close on this transaction at a purchase price that is well below the property’s intrinsic market value. The investor expects to reap a substantial profit from the sale of the property upon completion of its renovation sometime this spring or summer.

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