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Worth Avenue Capital closes \$450,000 loan

May 26, 2017 - Retail

Madison, CT Worth Avenue Capital, LLC closed a \$450,000 commercial loan to a fine dining restaurant. The loan proceeds were used to consolidate debt and the loan is secured by a first mortgage on the building and land where the restaurant is located. This property is located on Rte. 1 in the “hub” of the town and is considered to be a prime and desirable piece of commercial real estate. The loan was funded by one of WAC’s private investors with an underlying LTV of 56%.

The borrower will be listing their property for sale and expects to pay off WAC’s bridge loan within one year or less. WAC was able to fund and close this transaction within one week from the time that the borrower agreed to the terms and conditions of the loan.

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