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Worth Avenue Capital closes \$300,000 loan

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Wilton, CT Worth Avenue Capital, LLC (WAC) closed a \$300,000 commercial loan as a “fix and flip” project for an experienced home builder in Fairfield County. The loan proceeds were used to purchase a residential property that is located in a high traffic area and is also situated in the tri-town area bordering both Westport and Weston. The borrower purchased the property for a below market value price of \$400,000 and he will be using his own money to complete the renovations of the property. Upon completion of the renovations, the borrower expects to sell the property for \$600,000 to \$650,000 within six months or so thus realizing a substantial profit after paying off WAC’s bridge loan.

The loan is secured by a first mortgage on the property in Wilton, as well as a blanket second mortgage on two investment properties that the borrower owns in Southeastern Connecticut. The loan was funded by one of WAC’s private investors with an underlying LTV of approximately 60%.

WAC specializes in arranging debt financing for both small businesses and real estate developers/investors and also handles bank workouts for those same clients.

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