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Worth Avenue Capital closes \$110,000 commercial loan

September 15, 2017 - Connecticut

Mystic, CT Worth Avenue Capital, LLC has closed a \$110,000 commercial loan to a home builder in southeastern Conn. The loan proceeds were used to purchase three building lots in which the borrower plans on constructing three new homes on the respective lots.

The loan is secured by a blanket mortgage on the building lots, as well as three other investment properties that the borrower owns in southeastern Conn. The loan was funded by one of WAC's private investors with an underlying LTV of approximately 60%.

The borrower initially plans on building a house on one of the lots which he then plans to sell, thus enabling him to pay off WAC's bridge loan in full upon the sale of the house.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540