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Worth Avenue Capital closes \$1.45 million loan for CT-based real estate developer

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Hartford, CT Worth Avenue Capital, LLC (WAC) closed a commercial loan package for a CT-based real estate developer totaling \$1.45 million. The package consists of a \$1.17 million term loan as well as a \$280,000 line of credit that was used for debt consolidation purposes as well as to provide working capital for construction purposes. The loan is secured by a first mortgage on a mixed use building in downtown, and the loan was funded by one of WAC's private investors.

The borrower is renovating a portion of the building into a more diversified property that will both enhance and increase the property's market value while enable the borrower to attract long term low fixed interest rate debt financing from either a bank or surety company. Upon completion of the construction in the building, the borrower expects to achieve the aforementioned goal and thus pay off WAC's bridge loan.

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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