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Worth Avenue Capital, closes a \$350,000 “follow on” commercial loan

October 27, 2017 - Front Section

Old Saybrook, CT Worth Avenue Capital, LLC (WAC) closed a \$350,000 “follow on” commercial loan for a restaurateur who owns and operates several restaurants in Southeastern Connecticut. The loan is secured by a junior mortgage on a waterfront commercial property in Old Saybrook, and the loan was funded by one of WAC’s private investors. The borrower is utilizing the loan proceeds for both working capital and debt consolidation purposes.

As a result of this “follow on” commercial loan, WAC’s investor now has total exposure of \$1 million to this borrower and whose debt is fully secured by this prime waterfront real estate asset with a total underlying LTV of approximately 65%. The borrower has handled all of their loan payments on the senior debt as agreed and on time.

The borrower is in the process of redeveloping the property as the former structure that inhabited the land was decimated several years ago by two different hurricanes that ravaged the shoreline. These loans are expected to both be paid in full in the near future by restructuring the debt through the refinance of the property with a conventional lender.

WAC specializes in arranging debt financing for both small businesses and real estate developers/investors and also handles bank workouts for those same clients. WAC maintains offices in both Guilford and Westport, as well as Palm Beach, FL.

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