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Worth Avenue Capital closed a “follow on” commercial loan

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Norwalk, CT Worth Avenue Capital, LLC (WAC) closed a “follow on” commercial loan to an existing borrower in its loan portfolio. The loan was made to a small business in Norwalk, in which WAC increased their outstanding indebtedness from \$225,000 to \$275,000. The additional \$50,000 in new loan proceeds will be used for working capital purposes and the loan is secured by a first mortgage on real property in West Norwalk right near the New Canaan border with an underlying LTV of 35%.

The loan was funded by one of WAC’s private investors.

The borrower expects to sell the property to family members within the next year or so thus enabling them to 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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