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Worth Avenue Capital closes \$2 million loan

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New Haven, CT Worth Avenue Capital, LLC (WAC) closed a \$2 million commercial loan to a CT-based restoration contractor. The loan proceeds were used by the borrower for short term working capital purposes and the loan is secured by a blanket mortgage on seven separate pieces of real estate that are located in New Haven County, with an underlying LTV of 60%. This loan was funded in partnership by two of WAC's private investors.

The borrower is a former bank client of WAC's principal, Michael Ciaburri, who has known the borrower for many years. The company is a long standing successful contractor who had a short term liquidity requirement that needed to be addressed and WAC was able to provide the financing for the borrower within a few weeks thus enabling the borrower to avoid having to deal with the bureaucracies of the local banks.

The company has excellent cash flow and has several liquidity events that will occur during the first quarter of 2018 and thus expects to pay off WAC's bridge loan in full within the next ninety days or so.

This \$2 million transaction is the largest loan that WAC has funded since its inception in 2008 and is the second seven figure transaction that WAC has closed in the last 90 days.

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, Connecticut as well as Palm Beach, Florida.

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