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Worth Avenue Capital closes \$205,000 commercial loan

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Bridgeport, CT Worth Avenue Capital (WAC) closed a \$205,000 commercial loan to a small commercial roofing contractor that is located in Fairfield County, Conn. The loan is secured by a blanket mortgage on three separate pieces of real estate that are located in Fairfield County, as well as Dutchess County, N.Y. with an underlying LTV of 35%. The loan proceeds were used for debt consolidation purposes and the loan was funded by one of WAC's private investors.

The company is a former bank client of WAC's principal, Michael Ciaburri. They needed to move quickly to restructure some of their corporate debt and did not have time to deal with the bureaucracies of the banks for their financing needs. WAC was able to quickly issue the company an LOI and fund this transaction in a timely manner.

The borrower expects to obtain conventional financing within one year or so thus allowing 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. WAC maintains offices in both Guilford and Westport, Connecticut as well as Palm Beach, Florida.

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