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WAC closes \$585,000 loan for boutique hotel in CT

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Hartford, CT Worth Avenue Capital, LLC (WAC) has closed a \$585,000 commercial loan to a historic boutique hotel in Conn. The loan proceeds were used by the borrower for construction purposes to begin adding additional rooms to the hotel and the loan is secured by a blanket mortgage on multiple properties in the state.

By increasing the size of the building's structure by adding new rooms, the borrower expects to double the revenue of the hotel within the next year or so. The property is located in a strategic and tourist destination in a coastal community that is in the midst of a renaissance in which the real estate prices of this community are on the upswing.

The borrower expects to either refinance their existing debt through conventional sources or sell the property at a substantial profit in the near term to pay off WAC's bridge loan.

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