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Worth Avenue Capital closes revolving line of credit for manufacturing & distribution company

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Hartford, CT Worth Avenue Capital, LLC (WAC) closed a \$1 million revolving line of credit for a middle market manufacturing and distribution company. The loan proceeds will be used by the borrower for short term working capital purposes and the loan is secured by a first mortgage on real property in Fairfield, with an underlying LTV of 60%.

The loan was funded by a syndication of a few of WAC's investors and the loan closed within one week from the day of the actual request.

Although the borrower is already well funded with credit facilities through an existing relationship with a super regional bank with a national presence, both the CEO and CFO of the company wanted to establish a relationship with a non-bank private lender who could provide additional working capital for their business without dealing with the bureaucracies that are associated with bank financing.

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 Greenwich, Conn. as well as Palm Beach, Florida.

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