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Worth Avenue Capital, LLC closes \$125,000 loan to a Relais & Chateau branded hotel

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Mystic, CT Worth Avenue Capital, LLC (WAC) closed a \$125,000 loan to a Relais & Chateau branded boutique hotel. The hotel is an existing WAC borrower and this loan was completed as a follow-on transaction in which the loan proceeds were used by the borrower as a partial payment towards the buyout of a non-family member partner in the corporate entity. The loan is secured by a blanket mortgage on the hotel property as well as a mortgage on a commercial property that is located in Northeastern Conn. with an underlying LTV of 60%. The loan was funded by one of WAC's private investors.

WAC funded this loan request within ten days. The borrower expects to pay off this loan through the generation of cash flow in the hotel as well as obtaining more permanent financing from a conventional lender.

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