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Worth Avenue Capital, LLC closes \$275,000 loan to a CT-based developer

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Manchester, CT Worth Avenue Capital, LLC (WAC) closed a \$275,000 loan to a CT- based real estate developer. The loan proceeds will be used to begin to develop a large piece of commercial real estate.

The borrower was able to purchase a note that was secured by the aforementioned property through the bankruptcy court at a very steep discount. In order to secure the loan, WAC took an assignment of the note as well as a first mortgage on commercial property in Brooklyn, Conn. The loan was funded by one of WAC's private investors with an underlying LTV of approximately 50%.

As a long term investment, the borrower is starting a new business that will operate from the property and will seek to obtain commercial financing for the business to pay off WAC's bridge loan.

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