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Worth Avenue Capital closes a \$150,000 loan

June 14, 2019 - Financial Digest

Manchester, CT Worth Avenue Capital, LLC (WAC) closed a \$150,000 commercial loan to a wood pellet manufacturing company that is in its start up phase and will be located locally. The loan is secured by a blanket mortgage on CRE properties in the state including the property in Manchester, that is the proposed headquarters of the new manufacturing company. The loan was funded by one of WAC's private investors and closed in less than one week.

This loan is a "follow on" loan to the new manufacturing company as WAC's investor previously funded a \$250,000 commercial loan to the aforementioned company.

The borrower has already obtained a commitment letter from another lender and expects to close a much larger loan from this lender to provide additional funding for both the new manufacturing company as well as the real estate development project. This new loan is expected to close within the next thirty days or so at which point the borrower will pay off both the \$150,000 bridge loan as well as the previously funded \$250,000 bridge loan in full.

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