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## **Worth Avenue Capital closes \$1 million CRE loan**

June 21, 2019 - Connecticut

North Haven, CT Worth Avenue Capital, LLC (WAC) has closed a \$1 million CRE loan to a real estate development group. The loan proceeds were used to purchase a CRE asset in a prime location in the city. The property is anchored by a national tenant with a long term lease. The loan is secured by a first mortgage on the aforementioned property and the loan was funded by a syndication of WAC's private investors.

The borrower is currently in negotiations to replace the existing tenant in this property with a much larger national tenant who has a stronger balance sheet and cash flow and is willing to pay higher rent than the existing tenant. In addition, the borrower will construct a new facility for the new tenant that will increase the market value of the property.

Once the borrower has secured the lease from the larger tenant, they will obtain conventional bank financing and pay off WAC's bridge loan.

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