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Worth Avenue Capital closes a \$1 million loan

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Bridgeport, CT Worth Avenue Capital, LLC (WAC) closed a \$1 million loan to a real estate development group on a prime location in Fairfield County. This loan was funded as a “follow on” debt placement on a \$3.5 million loan that was funded by a syndication of WAC’s investors in February. This new loan was funded by one of WAC’s private investors and the loan is secured by an additional mortgage on the sixteen acre parcel.

The developers are well ahead of schedule on the construction process of the development and have already secured multiple signed leases from several national tenants and other regional tenants.

who will occupy the property upon the completion of the construction. In fact, since the construction of the development began several months ago, the price per square foot that the tenants will be paying for their space has increased substantially from the inception due to a high level of interest in the development along with strong demand among the potential interested tenants.

WAC’s new bridge loan was funded in less than two weeks and the borrower expects to pay off all of WAC’s bridge financing within the next several months by obtaining more permanent construction financing from either a large regional bank or a non bank lender”

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