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## **Worth Avenue Capital closes \$85,000 commercial loan**

August 16, 2019 - Connecticut

Norwalk, CT Worth Avenue Capital (WAC) closed an \$85,000 commercial loan to a builder in Fairfield County. The loan proceeds are being used to complete the construction of a duplex and the loan is secured by a blanket second mortgage on three pieces of real estate in the state with an underlying LTV of 55%. The loan was funded by one of WAC's private investors.

The sponsor is a repeat borrower of WAC and has handled a number of fix and flip loans as agreed. He is in the process of selling two properties that he owns and will pay off this short term bridge loan as soon as one of the properties has sold.

WAC is a direct private lender for both small businesses and real estate developers/investors and also handles bank workouts for clients.

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