



nerej

Worth Avenue Capital, LLC closes a \$1.5 million construction line of credit to a CRE development group

September 13, 2019 - Financial Digest

Hartford, CT Worth Avenue Capital, LLC (WAC) closed a \$1.5 million construction line of credit to a CRE development group on a highly visible sixteen acre CRE property in Fairfield County. This loan was funded by one of WAC's private investors and represents another follow on debt placement by WAC to this borrower on this specific CRE asset.

The loan is secured by an additional mortgage position on the property as well as a pledge of an ownership stake in a separate CRE asset in Connecticut as additional collateral.

The borrower now has multiple lines of credit from various commercial banks who are prepared to lend this developer \$30 million to complete the construction of this development. The permanent construction financing is expected to close by sometime this fall and a portion of the proceeds will be used to pay off all of WAC's bridge financing in full at the loan closing.

In addition, the developer has already secured signed leases for this development from several national tenants including Chick-Fil-A, Panera, Mission Barbecue, and many others.

WAC expects to continue its ongoing relationship with this developer in providing bridge debt financing for them on its other ongoing and future CRE projects.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540