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WAC closes a \$175,000 commercial loan

October 04, 2019 - Front Section

Guilford, CT Worth Avenue Capital, LLC (WAC) closed a \$175,000 commercial loan to a small business. The loan proceeds will be used by the business for working capital purposes and the loan is secured by a second mortgage on a private island in town with an underlying LTV of 15%. The loan was funded by one of WAC's private investors.

The company is a repeat borrower of WAC. The principal of the company was able to subdivide the land on the private island and has sold a portion of the island to another private investor.

Upon the closing of the sale of the subdivided portion later this fall, the borrower will pay off WAC's bridge loan.