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## **Worth Avenue Capital closes a \$150,000 commercial loan**

November 08, 2019 - Financial Digest

Hartford, CT Worth Avenue Capital, LLC (WAC) closed a \$150,000 commercial loan to a Connecticut based contractor that has been in business for sixty years. The company is engaged in HVAC, plumbing, excavation, demolition in both the commercial and residential segments of the marketplace and will use the loan proceeds for working capital purposes. The loan is secured by a blanket mortgage on multiple real estate assets that are located on the Connecticut shoreline with an underlying LTV of 55%. The borrower is a repeat customer of WAC and has maintained a business relationship with WAC's principal, Michael Ciaburri for 30 years.

The borrower will repay the debt both through the general cash flow from their various businesses as well as through the sale of various real estate assets. This loan was funded in four days.

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