



# nerelj

## **Palm Beach real estate investor uses loan proceeds from Worth Avenue Capital to purchase New England real estate**

June 26, 2020 - Front Section

Guilford, CT Worth Avenue Capital, LLC (WAC) closed a \$175,000 commercial loan to a real estate investor in Palm Beach, Florida. The loan proceeds were used towards the purchase of a real estate investment in New England and the loan is secured by a first mortgage on an investment property in Palm Beach, with an underlying LTV of 22%. The loan was funded by one of WAC's private investors. The borrower is selling the real estate asset in Palm Beach, and will pay off WAC's bridge loan upon the sale of the property. The loan was funded by WAC within one week.

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

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