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Worth Avenue Capital, LLC funds \$750,000 loan for New England Tech Co.

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Greenwich, CT Worth Avenue Capital, LLC (WAC) closed a \$750,000 commercial construction loan for a New England based technology company. The loan proceeds will be used by the borrower for improvements on a building in Southern N.E. that an affiliate of the company purchased as part of the company's continued growth. The loan was funded by a syndication of WAC's investors and the loan is secured by a first mortgage on the property that is owned by the company's affiliate with an underlying LTV of 75%.

Despite the challenges in the marketplace presented by COVID-19, WAC was able to underwrite and close this loan quickly.

thus allowing the borrower to proceed rapidly with the continuation of executing their business model.

As the construction on the building progresses, the market value of WAC's collateral will increase exponentially. Upon the completion of the construction, the borrower will obtain long term commercial mortgage financing on the facility and will pay off WAC's bridge loan in full.