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Worth Avenue Capital closes a \$500,000 loan

December 11, 2020 - Financial Digest

Uncasville, CT Worth Avenue Capital, LLC (WAC) has closed a \$500,000 construction loan for a builder/real estate developer in Connecticut who specializes in both new construction and renovation projects. The loan proceeds will be used to renovate a former rooming house, into three separate residential townhouses that the borrower is going to keep in his portfolio as a long term investment and rent out the units.

The loan is secured by a first mortgage on the property in town, as well as a blanket mortgage on another property in Wilton, Conn. and was funded by a syndication of WAC's investors. This borrower is a repeat customer of WAC who has accessed WAC's bridge financing on multiple occasions for various projects. The borrower has an excellent long term financing source who will refinance the debt on this property upon completion.

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