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Worth Avenue Capital arranges \$1m loan

December 18, 2020 - Connecticut

Norwalk, CT Worth Avenue Capital, LLC closed a \$1 million commercial loan for a Fairfield County based real estate developer/builder. The loan proceeds will be used towards the initial stages of construction for a new apartment complex. This loan is secured by a blanket junior mortgage on six separate pieces of real estate in Norwalk and Wilton, Conn. with an underlying LTV of approximately 50%. The loan was funded by a syndication of WAC's individual investors.

As a result of Covid-19, residential housing is in high demand due to the continued migration of families who are moving away from New York City into Fairfield County.

Subsequently, there is already tremendous interest from both potential tenants and buyers for this new apartment complex.

The borrower is arranging replacement financing from a more conventional lender who will provide both the remaining construction and permanent financing to complete this project. WAC's bridge loan will be paid off in full upon the closing of the next phase of construction financing within one year or less. This developer/builder is a repeat borrower of WAC's who has taken advantage of WAC's bridge financing products to develop various construction projects in both Fairfield County and other parts of Connecticut. All of their previous borrowings with WAC have been handled as agreed.

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