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## **Worth Avenue Capital arranges \$200,000 loan**

March 19, 2021 - Connecticut

South Windsor, CT Worth Avenue Capital, LLC closed a \$200,000 CRE loan to a Connecticut based real estate developer/investor. The loan proceeds will be used for renovation costs on a portion of a 110,000 s/f industrial building that the borrower owns. The borrower has secured a new tenant for the building and will fit up the space that will be leased by the new tenant.

The loan is secured by a blanket second mortgage on not only the property in South Windsor, but also two other properties in greater Hartford, that are owned by the borrower. The loan was funded by one of WAC's private investors.

Upon the completion of the leasehold improvements on the building the borrower expects to be able to refinance the aforementioned property with a long term conventional mortgage and pay off WAC's bridge loan in full.

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