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## **Worth Avenue Capital, LLC closes a \$650,000 commercial bridge loan for a CT-based developer**

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Norwalk, CT Worth Avenue Capital, LLC (WAC) has closed a \$650,000 commercial bridge loan to a CT-based real estate developer/investor. The loan proceeds will be used as part of a construction project for a new multifamily real estate asset in Norwalk. The loan is secured by a blanket second mortgage on four separate investment properties in Norwalk, and the loan was funded by one of WAC's private investors.

The borrower has already received preliminary approval from a local bank who will provide a multi million dollar construction loan for the borrower to complete the construction of the project. The proceeds from that loan will be used to pay off WAC's bridge loan in full. In addition, the borrower has a liquidity event that will occur over the next several months whose proceeds could also be used as a secondary source of repayment for WAC's bridge loan.

WAC has previously funded several other bridge loans to this particular borrower.

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