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Worth Avenue Capital arranges \$1.25 million commercial loan

July 23, 2021 - Connecticut

Guilford, CT Worth Avenue Capital, LLC closed a \$1.25 million commercial loan to a New England-based distribution company that provides smart technology in the energy sector. The loan proceeds will be used to complete the renovations of a commercial building in Southern New England that an affiliate of the company purchased a few years ago as part of the company's growth. The loan was funded by a syndication of WAC's investors and the loan is secured by a first mortgage on the property in Southern New England that is owned by the company's affiliate with an underlying LTV of 65%. WAC's LTV will continue to decrease as the property increases in value as a result of the renovations of the building.

Upon the completion of the renovations of the building, the borrower will obtain a long-term conventional mortgage on the property that will be used to pay off WAC's bridge loan.

The company is another repeat borrower for WAC.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540