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Worth Ave. Capital closes \$200,000 commercial loan

September 10, 2021 - Financial Digest

Norwalk, CT Worth Avenue Capital, LLC (WAC) has closed a \$200,000 commercial loan to a Connecticut-based real estate developer for working capital purposes on an ongoing construction project. The loan is secured by a blanket junior mortgage on four different pieces of real estate in Connecticut including a \$2.5 million residential property in Wilton, Conn. The loan was funded by one of WAC's private investors with an underlying LTV of approximately 60%.

The borrower expects to obtain conventional financing within the next six months or so on the construction project in Norwalk, thus enabling them to pay off WAC's bridge loan in full. This real estate developer is a multiple repeat borrower of WAC's who has utilized WAC's "quick close" bridge financing on numerous successful real estate projects.

WAC specializes in arranging debt financing for both small businesses and real estate developers/investors and also handles bank workouts for those same clients. You can learn more about WAC by taking a look at the website and Youtube videos or by contacting WAC's principal, Michael M. Ciaburri at worthavenuecapital@gmail.com or (203) 605-4082. WAC maintains offices in both Guilford and Greenwich, Connecticut as well as Palm Beach, Florida. Be sure to follow @worthavecapital on Twitter for the latest lending news.

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