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## **Worth Avenue Capital closes \$750,000 CRE loan**

November 19, 2021 - Connecticut

North Haven, CT Worth Avenue Capital, LLC closed a \$750,000 CRE loan for a Conn.-based contractor on a commercial building. The loan is secured by a first mortgage on the property with an underlying LTV of 60% and the loan was funded by one of WAC's private investors.

The borrower is very well known to WAC who has owned and operated a very successful contracting business in Connecticut for many years. The CRE asset was purchased by the borrower at a distressed price who then fully renovated the building and then also secured a lucrative long term lease from a new tenant that increased the market value of the property exponentially. The borrower will use this bridge loan from WAC to begin additional development on vacant land that abuts the building.

As the development of the land evolves in the near term, the borrower will then access a much larger bridge loan from WAC to complete the development of the vacant land. Upon the completion of the development of the land, the borrower will then be able to secure long term conventional financing on the entire CRE asset that will enable them to pay off WAC's bridge and construction financing in full.

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