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## **Worth Avenue Capital places \$130,000 loan**

December 17, 2021 - Front Section

New London, CT Worth Avenue Capital, LLC (WAC) closed a \$130,000 CRE loan for a real estate investor who purchased several commercial condominium units. The loan is secured by a blanket first mortgage on the condominium units as well as a second mortgage on the borrower's personal residence in New Haven County. The borrower will be relocating their small business to this new location and will seek to rent out the remaining units to generate rental income. The LTV on this loan is approximately 50%.

The borrower expects to obtain conventional financing on the condominium units within the next six months thus enabling them to pay off WAC's bridge loan in full.

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