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WAC closes \$150,000 commercial loan to a CT-based developer

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Groton, CT Worth Avenue Capital, LLC (WAC) has closed a \$150,000 commercial loan to a CT-based real estate developer who is a repeat customer for whom WAC has funded numerous transactions during the last six or seven years. The loan proceeds were used as a down payment towards the purchase of land and the loan is secured by a first mortgage on the property in town.

The borrower has a preliminary approval from the town of Groton to build apartments on the property. He expects to obtain construction financing from a local conventional lender to build the apartments and will then pay off WAC's bridge loan in full upon obtaining the conventional financing.

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