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## **Real estate investor uses Worth Avenue Capital, LLC loan for debt restructure and working capital for investments**

June 17, 2022 - Connecticut

Greenwich, CT Worth Avenue Capital, LLC closed a \$350,000 commercial loan to a real estate investor. The loan proceeds were used by the borrower both to restructure debt as well as provide additional working capital for a new real estate investment opportunity. The loan is secured by a blanket second mortgage on a commercial condominium in Greenwich as well as a residential property in West Hartford, with an underlying LTV of 52%.

The borrower is a repeat customer of WAC who is in the process of purchasing another commercial condominium in Greenwich. Upon closing on the purchase of the aforementioned asset, the borrower has a verbal agreement with a medical professional to secure a lucrative long-term lease on this asset and he will then be able to obtain conventional financing on this commercial condominium. Subsequently, the borrower will then pay off WAC's short term bridge loan in full upon securing conventional financing on this asset.

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