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## **Worth Avenue Capital closes \$1.35 million commercial loan**

August 12, 2022 - Financial Digest

Greenwich, CT Worth Avenue Capital, LLC (WAC) closed a \$1.35 million commercial loan to a real estate investor for the purpose of purchasing a commercial condominium in Greenwich. This real estate investor is one of WAC's existing borrowers whose purchase of this asset allows him to expand his holdings in this very desirable commercial condominium complex. The loan is secured by a blanket mortgage on two separate commercial condominiums in town, as well as a blanket mortgage on a residential property in West Hartford and an investment property in Hartford. The underlying LTV on this loan is 55%.

The commercial condominium market in town is tight and space for commercial tenants is at a premium. This particular complex is inhabited with mostly dentists and periodontists who are attracted to the complex's prime location near West Putnam Ave. This investor now owns two units in this complex that are rented to a dentist and a periodontist respectively.

The borrower will earn approximately \$20,000 per month in gross aggregate rental income on these units and should be able to utilize these leases to enable him to obtain long term financing from a conventional lender in the near term. Upon obtaining long term conventional financing, the borrower will be able to pay off WAC's short term bridge loan in full

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