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Worth Avenue Capital provides \$1.05 million debt financing for 20,000 s/f industrial project

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North Haven, CT Worth Avenue Capital, LLC closed a \$1.05 million construction loan to a real estate developer/contractor. The loan proceeds will be used as additional construction financing for a development project on an asset that is located in an industrial park. Specifically, the developer is building two separate “butler” buildings on the property that will comprise a total of 20,000 s/f of industrial space.

The loan is secured by a first mortgage on the property with an underlying LTV of approximately 60%. This particular asset already generates cash flow as the developer has the existing building fully rented with long-term leases. In addition, the borrower is generating interest from both investors and potential tenants who would like to either purchase or rent the two new buildings that are under construction.

The borrower expects to obtain long term conventional financing on this property upon the completion of the construction to pay off WAC’s short term bridge loan.

Worth Avenue Capital specializes in arranging debt financing for both small businesses and real estate developers/investors and also handles bank workouts for those same clients.

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