



nererj

Worth Avenue Capital funds \$300,000 loan for 15-unit apartment renovation

January 06, 2023 - Front Section

Brooklyn, C T Worth Avenue Capital, LLC has closed a \$300,000 commercial loan to a Connecticut based real estate developer. The loan proceeds will be used to complete the internal renovation of a 15-unit apartment. The loan is secured by a blanket second mortgage on the apartment building in Brooklyn, Connecticut as well as a commercial building in Manchester, Connecticut with an underlying LTV of 50%.

The developer is a multiple repeat borrower of WAC who has successfully developed several properties in Connecticut with the assistance of WAC's short-term bridge financing. The borrower is a local bank in Brooklyn that is prepared to provide long-term financing on the apartment building upon the completion of the construction. The bank's long-term loan will be used to pay off WAC's bridge loan.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540