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Worth Avenue Capital, LLC closes \$300,000 loan to fund the internal renovation of a 15-unit apartment building

January 13, 2023 - Front Section

Brooklyn, CT Worth Avenue Capital, LLC closed a \$300,000 commercial loan to a real estate developer. The loan proceeds will be used to complete the internal renovation of a 15-unit apartment building. The loan is secured by a blanket second mortgage on the apartment building and a commercial building in Manchester, CT 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 has a local bank in Brooklyn, CT that is prepared to provide long-term financing on the apartment building upon the completion of the construction. The bank's 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