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WAC funds a \$150,000 loan on a foreclosed property

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New Haven, CT Worth Avenue Capital, LLC has closed a \$150,000 commercial loan on a multifamily house in the Westville neighborhood. The loan proceeds were used by the borrower to purchase the property out of foreclosure well below market price.

The loan is secured by a first mortgage on the property with an underlying LTV of 54% prior to the borrower fully renovating the property. Upon completion of the renovation, the market value of the property will increase at which point the borrower will lease both of the units to new tenants and collect approximately \$4,000 in monthly rental income.

The borrower is a small electrical contractor in New Haven County, Connecticut who will be able to refinance the debt on this real estate asset upon completion of the renovations that will enable them to pay off WAC's bridge loan in full.

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