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## **Worth Avenue Capital closes on \$375,000 loan**

May 19, 2023 - Connecticut

Fairfield, CT Worth Avenue Capital, LLC closed a \$375,000 commercial loan for a small business in Fairfield County. The loan proceeds were used as a “follow on” debt offering for working capital purposes and the

loan is secured by a second mortgage on an estate in Westport, with an underlying LTV of 47%.

WAC closed a commercial loan for this business earlier this year and this borrower decided to access additional working capital from WAC with this follow-on debt offering. The borrower is actively marketing the property in Westport for sale and has already received a bonafide written offer to sell the property for a substantial sum. The borrower expects to receive additional offers for this property that are in excess of the previous written offer. Upon the sale of the property, WAC’s two outstanding short term bridge loans will be paid off in full.

WAC funded this loan request within two business days.

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