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Worth Avenue Capital, LLC closes two loans totaling \$1.125 million

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Westport, CT Worth Avenue Capital, LLC (WAC) closed a \$300,000 commercial loan for a Connecticut-based real estate developer. The loan proceeds will be used for working capital purposes for his various real estate projects that are evolving.

The developer is a long-time customer of WAC who has utilized WAC's bridge loan products and financing expertise to develop multiple real estate projects in Connecticut during the last several years.

This loan is secured by a lien on a structured settlement agreement between the borrower and a municipality in the state of Connecticut. The developer had previously been awarded a contract to develop a large tract of land by this particular municipality. Despite the fact that the developer abided by the terms of the contract, this municipality decided to terminate the agreement without proper cause.

As a result, the developer initiated a lawsuit against the municipality who ultimately settled the matter out of court with a sizable seven-figure payout to the developer. WAC's borrower expects to receive the cash settlement from the municipality within the next 30 days or so and will then pay off the short-term bridge loan in full upon receiving the proceeds from the settlement. WAC funded this transaction in three days.

WAC also exited an \$825,000 mezzanine credit that was secured by multiple mortgages on a luxury property in Westport. The loan proceeds were used for working capital purposes by a small business in Norwalk, Conn. The business owner sold the property in Westport that enabled the business to pay off both of WAC's loans in full.

WAC funded both loan requests within three business days and both of the loans were paid off in full within 90 days from the original origination dates.