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Worth Avenue Capital, LLC closes \$500,000 short-term bridge loan

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Old Lyme, CT Worth Avenue Capital, LLC closed a \$500,000 short-term bridge loan for a small privately held financial services company with offices in both New York City and the Connecticut shoreline. The loan is secured by a first mortgage on a luxury property that is located in the hub of Old Lyme, Connecticut with an underlying LTV of 40%.

The loan proceeds will be used by the borrower for both debt restructuring and working capital purposes and the borrower expects to obtain a conventional long-term loan on the property within the next several months. Upon obtaining long term financing, the borrower will pay off WAC's short term bridge loan in full.

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