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

September 15, 2023 - Financial Digest

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.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540