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## **Worth Avenue Capital, LLC closes \$3.25 million commercial loan**

November 10, 2023 - Financial Digest

Warwick, RI Worth Avenue Capital, LLC has closed a \$3.25 million commercial loan to a Massachusetts-based real estate developer/investor. The loan proceeds were used by the sponsor to purchase a strategically positioned real estate parcel near the TF Green Airport and the loan is secured by a first mortgage on the property with an underlying LTV of approximately 54%.

The sponsor has already entered into an agreement to sell and “flip” the aforementioned property to a nationally recognized residential real estate developer for a substantial profit and expects to close on the sale of the property in the very near term. Upon the completion of the sale of the property, the sponsor will pay off WAC’s short-term bridge loan in full.

This new loan request was referred to WAC by Fantini & Gorga who is one of the premier commercial loan brokers in N.E.

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