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WAC closes \$350,000 in commercial loans

February 16, 2024 - Connecticut

Tolland, CT On January 15, Worth Avenue Capital, LLC (WAC) closed a \$200,000 commercial loan for a Connecticut-based business. The loan proceeds will be used for working capital purposes on a short-term basis. The loan is secured by a junior mortgage on an oceanfront luxury condominium in Naples, FL with an underlying LTV of 38%.

The borrower continues to have sales for their product and has accumulated an excess of A/R on their company's balance sheet. Once the A/R monetizes into cash, the borrower will then pay off WAC's short-term bridge loan in full.

On February 2, Worth Avenue Capital, LLC closed on a \$150,000 commercial loan to a Connecticut based real estate developer. The loan proceeds will be used for soft costs towards the construction of a brand new medical facility in Tolland, CT. The loan is secured by a first mortgage on an eight-acre parcel of land that is strategically located next to the entrance of I-84 with an underlying LTV of 52%.

The developer is a repeat borrower of WAC who is a cardio thoracic surgeon in Connecticut. Besides practicing medicine, the borrower is a very active real estate investor in both Connecticut and Florida. He expects to obtain conventional financing in the short term to pay off WAC's short-term bridge loan.

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