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## **Worth Avenue Capital, LLC funds a \$4.5 million loan for development of a 320-unit apt. complex in Glastonbury, CT**

July 12, 2024 - Financial Digest

Glastonbury, CT Worth Avenue Capital, LLC (WAC) closed a \$4.5 million commercial loan for one of the premier real estate developers in Southern New England. The loan proceeds will be used by the sponsor to restructure existing debt and for working capital and development purposes on ten plus acres of land in town. The loan is secured by a first mortgage on the aforementioned property with an underlying LTV of approximately 60% based on a recently completed appraisal.

The sponsor is one of the largest owner, operator and developers of commercial real estate in Connecticut, Rhode Island and Western Massachusetts. They were able to obtain ownership of the property through the bankruptcy court after acquiring a non-performing loan that was secured by the property from a commercial bank two years ago. The borrower expects to obtain final permits from the Town of Glastonbury for the construction of a 320-unit apartment complex. In the near term, the borrower expects to be able to sell the property to another developer for a sales price in the low eight figures and has already identified several qualified potential buyers who have expressed interest in purchasing this prime real estate asset.

Besides being one of the premier real estate developers in Southern New England, the sponsor owns substantial real estate holdings in six other states through the Mid-Atlantic region and continues to grow their real estate portfolio through additional acquisitions on the Eastern Seaboard.

WAC is delighted to have initiated a new business relationship with this sponsor and is optimistic that the borrower will seek WAC's bridge financing expertise going forward to foster an ongoing business relationship.

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