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## **Worth Avenue Capital, LLC closes \$1.1 million commercial loan to a CT real estate developer**

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Hartford, CT Worth Avenue Capital, LLC (WAC) has closed a \$1.1 million commercial loan to a real estate developer who has real estate holdings in seven states throughout the eastern seaboard of the U.S. The loan is secured by a blanket mortgage on a commercial property in West Hartford, as well as a commercial property in Owings Mills, MD with an underlying LTV of approximately 40%.

The sponsor is one of WAC's repeat borrowers who continues to be a very active real estate developer in the region. In fact, within the last several days, the sponsor sold a portion of his holdings on Asylum Ave. in West Hartford for \$22.24 million that abuts the property that WAC used as partial collateral for this new loan origination.

The property in Owings Mills, MD is located in the hub of an established, dense retail trade area in a premier development location that is perfect for the acquisition of "big box" tenants.

The sponsor is constantly buying and selling properties in the region and his development business is very fluid. He expects to pay off WAC's bridge loan from the sale of another property in the near term.

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