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Worth Avenue Capital funds \$1.4 million acquisition loan for Conn. entrepreneur

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Guilford, CT Worth Avenue Capital, LLC has closed a \$1.4 million commercial loan to a Connecticut-based entrepreneur for the purpose of purchasing a luxury property on the shoreline. WAC structured the loan in a bespoke manner and tailored the loan to meet the specific needs of the borrower.

The loan is secured by a blanket first mortgage on the property that was purchased by the borrower as well as blanket junior mortgages on another luxury property on the Connecticut shoreline as well as a direct waterfront condominium in Naples, FL. The underlying LTV for this transaction is approximately 60%.

The borrower is currently in the process of actively selling several properties in their real estate portfolio and expects to pay off WAC's bridge loan and complete the exit strategy in the near term from the sale of one or more of these properties.

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