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Worth Avenue Capital closes \$1.6m loan for a Connecticut-based law firm

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Old Saybrook, CT Worth Avenue Capital, LLC (WAC) has closed a \$1.6 million commercial loan for a Connecticut-based law firm. The loan proceeds were used by the borrower to purchase a luxury property in the town, for \$3.4 million. This loan is secured by a first mortgage on the aforementioned property with an underlying LTV of 47%.

The law firm sold its former office in Madison, Conn. and used a portion of the proceeds from the sale of that property towards the purchase of the property for the new office. This attorney engages in the practice of medical malpractice law and has a backlog of cases that it expects to settle for their clients within the next six to twelve months. In addition to generating substantial revenue from the settlement of the numerous cases that the law firm is actively working on, the principal of the law firm is in the midst of selling a luxury property in Sarasota, Fla. and the proceeds from the sale of the aforementioned property along with the revenue generated from the settlement of the client cases will be used to pay off WAC's bridge loan in the near term.

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