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Worth Avenue Capital, LLC closes \$2.5 million loan to a New England-based real estate developer for purchase of 54.6 acres

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Killingly, CT Worth Avenue Capital, LLC (WAC) has closed a \$2.5 million loan to a New England-based real estate developer for the purchase and development of 54.6 acres of land. The land is zoned industrial and the sponsor has plans to construct two separate 100,000 s/f buildings on the property.

The loan is secured by a first mortgage on the 54.6 acres of land. The property was just appraised for \$4.15 million “as is” with an alternate appraised value of \$8.3 million upon the completion of the approvals. Despite the current market value of this highly desirable and strategically located piece of land, the sponsor was able to purchase this property for a fraction of the current appraised value.

The sponsor is a multiple repeat borrower of WAC’s with whom they have recently developed a strong business relationship and has become one of WAC’s premier borrowers over the last few years. WAC expects to remain very active with this sponsor in both the short and long terms in providing bespoke debt financing for the borrower to enable them to continue seeking opportunistic acquisitions to grow its real estate portfolio throughout the Eastern Seaboard.

The borrower expects to obtain long-term conventional construction financing within the next year to pay off WAC’s bridge loan in full.

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