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## **WAC closes a \$1.1m construction loan**

January 14, 2022 - Financial Digest

Greenwich, CT Worth Avenue Capital, LLC (WAC) has closed a \$1.1 million construction loan for a repeat borrower for the purpose of building a new “spec” house on Stanwich Rd. The loan is secured by a junior mortgage on the Stanwich Rd. property and the construction of the new home should be completed by sometime next spring. The underlying LTV on this loan will be approximately 40% upon the completion of the construction of the new house.

WAC provided financing for this borrower on another spec house in town in 2020. That transaction proved to be a very successful one for all parties involved as the spec house sold for its full asking price upon the completion of the construction.

This same borrower expects to sell this new spec house in Greenwich that WAC is financing for somewhere in the \$6,000,000 to \$7,000,000 price range upon the completion of the construction. The residential real estate market in Greenwich continues to be very robust with minimal inventory and no shortage of potential wealthy buyers who are seeking to purchase new homes for their families in this tony fashionable town.

Upon the completion of the construction of the new house, the borrower will immediately list the house for sale and expects to quickly sell the house in its listing price range and subsequently pay off WAC’s construction loan in full.

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