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Worth Avenue Capital arranges \$500,000 construction loan

April 22, 2022 - Connecticut

Greenwich, CT Worth Avenue Capital, LLC closed a \$500,000 construction loan to an existing borrower for the purpose of completing the renovations of a “spec” house in Greenwich, Connecticut. The loan is secured by a second mortgage on the property where the new house is under construction with an underlying LTV of 33% upon completion of the construction.

The borrower operates a small construction company whose current focus is to undertake both new construction and renovation projects in Greenwich, Connecticut. WAC has provided construction financing for this borrower on several previous construction projects in Greenwich.

The overall residential real estate market in Greenwich continues to be very robust and active. The borrower expects to complete the construction of the house within the next three to four months and will then immediately list the house for sale. The property should attract a cash buyer very quickly and the borrower will then pay off WAC’s short term bridge loan upon the sale of the house.

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