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South Florida real estate investor uses Worth Avenue Capital loan to invest in a condo in West Palm Beach

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West Palm Beach, FL Worth Avenue Capital, LLC (WAC) closed a \$285,000 loan to a real estate investor in South Florida. The loan proceeds were used to purchase a condo on South Flagler Dr. The loan is secured by a blanket first mortgage on the condo unit that was purchased as well as a second mortgage on another property in a community in West Palm Beach that was developed by Jack Nicklaus. The underlying LTV on this loan is approximately 30%.

West Palm Beach has recently become one of the wealthiest cities in the U.S. The exponential increase in real estate prices on ultra wealthy Palm Beach Island over the last few years has spilled over into neighboring West Palm Beach who has also seen its real estate prices explode since the onset of COVID-19.

The borrower will be selling the property in the Jack Nicklaus development in the very near term thus allowing them to pay off WAC's short term bridge loan in full.

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