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Worth Avenue Capital provides \$500,000 bridge financing for new construction of spec home

September 23, 2022 - Connecticut

Greenwich, CT Worth Avenue Capital, LLC closed a \$500,000 commercial loan to a builder for working capital purposes towards the completion of the construction of a spec home. The loan proceeds will be used to complete the interior of a home on Stanwich Rd. that will enable the builder to complete the construction of the home. Upon the completion, the builder plans to sell the property.

The loan is secured by a blanket junior mortgage on three separate properties with an underlying LTV of approximately 55%. Upon the sale of the home on Stanwich Rd., this short-term bridge loan will be paid off in full.

Worth Avenue Capital specializes in arranging debt financing for both small businesses and real estate developers/investors and also handles bank workouts for those same clients.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540