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## **Worth Avenue Capital, LLC closes \$1million construction loan to CT-based developer**

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Montville, CT Worth Avenue Capital, LLC (WAC) closed a \$1 million construction loan to a CT-based real estate developer. The loan proceeds will be used to partially fund the construction of a 12-unit condominium complex. The loan is secured by a first mortgage on the property in Montville, as well as a junior mortgage on real property in Wilton, Conn., with an underlying LTV of 55%.

The developer is a multiple repeat borrower of WAC who has developed and sold numerous investment properties with the assistance of WAC's bridge financing. Montville is a "blue-collar" town in which there is demand for low cost residential real estate inventory. This new complex fits the aforementioned need well and it is expected that, despite the exponential increase in interest rates during 2022, these new units will sell quickly upon the completion of the construction.

WAC's construction bridge will be paid off in stages during the next eighteen months or so as the condo units are completed and sold.

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