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WAC exits \$2.35m mezzanine debt with sale of luxury home

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Greenwich, CT Worth Avenue Capital, LLC has exited \$2.35 million in mezzanine debt in a transaction. WAC's sponsor was a luxury home builder who has built numerous homes in desirable neighborhoods and has been a "blue chip" customer of WAC for the last several years as a repeat borrower.

Despite the "draconian" interest rate hikes by the Federal Reserve over the last year or so that has caused a distinct slow down in the luxury home market, WAC's sponsor closed on the sale of 224 Stanwich Rd. A portion of the proceeds from that sale paid all of WAC's mezzanine debt in full and WAC's investors earned a 35% "cash on cash" ROI during the term of these loans.

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