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WAC arranges \$900,000 loan for proposed 184-unit apartment project

November 17, 2023 - Front Section

Uncasville, CT Worth Avenue Capital (WAC) closed a \$900,000 commercial loan to a developer who is purchasing 10+ acres and is planning on building 184 apartment units on the site. The loan is secured by a first mortgage on the property with an underlying LTV of 55%.

The developer is a multiple repeat borrower of WAC who has developed and sold numerous projects throughout the state with the assistance of WAC's short-term capital and financing as a debt partner. Upon receiving all of the expected final approvals from the municipality, the borrower expects to obtain conventional construction financing that will be used to pay off WAC's bridge loan in full as well as construct the proposed apartment units.

As a result of the continued demand for residential housing, the construction of new apartment complexes are in vogue. The demographics for the construction of a new apartment complex in town are ideal and the borrower expects that the units will sell quickly upon the completion of the construction due to the lack of inventory in Southeastern Conn.

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