



CELEBRATING
55 YEARS

nerej

18-unit condo complex in Conn. funded with construction loan from Worth Avenue Capital

February 09, 2024 - Financial Digest

Montville, CT Worth Avenue Capital, LLC (WAC) has closed a \$1.5 million construction loan to a Connecticut-based real estate developer. The loan proceeds are being used towards the construction of an 18-unit condominium complex. The loan is secured by a blanket first mortgage on the property in town as well as a junior mortgage on a luxury property in Wilton.

Upon the day of the loan closing, the underlying LTV was 55% while, upon completion, the condominium complex will have a total market value of \$6.5 million (\$360,000 per unit). The borrower is a multiple repeat borrower of WAC who has developed numerous construction projects throughout Connecticut by utilizing WAC's short-term bridge financing capabilities. The developer has already completed 33% of the aforementioned construction project and expects to complete the project by sometime this summer. Both the borrower and WAC expect these condominium units to sell quickly upon the completion of the project.

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