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## **Worth Avenue Capital, LLC closes \$4.2 million commercial loan to home builder and developer in Greenwich, CT**

April 12, 2024 - Financial Digest

Greenwich, CT Worth Avenue Capital, LLC (WAC) has closed a \$4.2 million commercial loan to a luxury home builder and developer that specializes in the construction and renovation of existing homes in town. The loan proceeds were used to purchase adjoining properties on Locust St. These adjoining townhouse properties are located within walking distance to Greenwich Ave. in a downtown location.

The loan is secured by a blanket first mortgage on the adjoining townhouse properties in town as well as a blanket second mortgage on a luxury home on Pecksland Rd. with an underlying LTV of approximately 60%.

The borrower is a multiple repeat customer of WAC who has handled all of their previous borrowings with WAC as agreed.

The company will undertake a renovation to both of the townhouses on Locust St. and will then sell the townhouses upon the completion of the renovations of both properties. There is a dearth of townhouse inventory in town. As such, the borrower expects that the demand to purchase these fully renovated properties on the open market will be robust.

WAC's short-term bridge loan will be paid off in full at the time of sale of the townhouses.

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