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Worth Avenue Capital loans \$300,000 for historic home renovation

April 19, 2024 - Connecticut

Deep River, CT Worth Avenue Capital, LLC (WAC) has closed a \$300,000 construction loan for a Connecticut-based builder in which the loan proceeds will be used towards the complete renovation of a historic home that was originally built in the 1700's. The loan is secured by a first mortgage on the property with an underlying LTV of approximately 46%.

The borrower is known to WAC as they have enjoyed close to a forty-year business relationship. Prior to obtaining funding from WAC for this construction project, the borrower had already completed approximately 50% of the renovations of this house with his own capital.

A newly completed appraisal on the house shows that the property should sell for at least \$650,000 upon the completion of the renovations. WAC's short-term bridge loan will be paid off in full upon the sale of the house.

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