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Worth Avenue Capital provides \$1.5 million loan

June 14, 2024 - Financial Digest

Greenwich, CT Worth Avenue Capital, LLC (WAC) has closed a \$1.5 million short-term bridge loan for a local home builder. The loan proceeds will be used for working capital purposes by the borrower and the loan is secured by a blanket second mortgage on two recently constructed luxury homes, with an underlying LTV of approximately 60%.

This home builder is one of WAC's repeat borrowers who has constructed numerous homes in some of the most expensive enclaves in town. The two homes that are securing this loan are rented and are generating \$75,000 per month in rental income. The borrower is in the process of restructuring some of their debt and expects to pay off this short-term bridge loan in full within the next three or four months.

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