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WAC closes \$200,000 commercial loan for fix and flip construction project

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Stamford, CT Worth Avenue Capital, LLC (WAC) has closed a \$200,000 commercial loan for a boutique construction company. The loan proceeds were used towards the purchase and renovation of a single-family house in which the borrower will be undertaking a fix and flip project on this property. The loan is secured by a first mortgage on the property with an underlying LTV of approximately 61% based on the purchase price. The property was previously owned by an estate and the borrower purchased the property at a price that was well below market value. As such, upon the completion of the renovations of the property, the borrower expects to flip the property at a substantial profit after paying off WAC's short term bridge loan.

The sponsor is a multiple repeat borrower of WAC's who has partnered with WAC on several fix and flip projects during the last seven years.

Each one of these transactions has resulted in significant profits for both the sponsor and WAC.

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