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Worth Avenue Capital, LLC closes \$3.75 million commercial loan for a construction company

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Greenwich, CT Worth Avenue Capital, LLC (WAC) has closed a \$3.75 million commercial loan for a construction company that specializes in both renovating existing homes as well as constructing new luxury homes. This company is a multiple repeat borrower for WAC who has partnered with this borrower on seven transactions over the last four years.

The loan proceeds were used to purchase the property located at 3 Woodside Dr. that is located in the Millbrook section of town. The loan is secured by a first mortgage on the property located at 3 Woodside Dr. as well as a junior mortgage on the property located at 273 Riversville Rd., with an underlying LTV of 55%.

The borrower has already received approval from the town to subdivide the property located at 3 Woodside Dr. and will proceed with constructing a new luxury home on the subdivided land as well as renovating the existing home.

The borrower plans on restructuring the debt to undertake the construction project within the next few months that will enable them to pay off WAC's short term bridge loan in full.

On the day prior to this loan closing, this same borrower paid off WAC's \$4,200,000 short term bridge loan in full on the properties located at 53 and 57 Locust Street in Greenwich, Connecticut. As such, WAC was able to quickly reinvest the bulk of the loan proceeds from the aforementioned loan payoff into this new loan origination for its "blue chip" borrower.

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