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Worth Avenue Capital, LLC arranges \$1 million real estate development loan

December 13, 2024 - Financial Digest

Montville, CT Worth Avenue Capital, LLC (WAC) has closed a \$1 million real estate development loan towards the construction of a new 22-unit condominium complex. This loan was funded as a “follow on” construction line of credit after the initial \$2.5 million construction loan on this project was funded by WAC earlier this year. The sponsor is a multiple repeat borrower of WAC’s who has partnered with WAC on numerous real estate development projects throughout Connecticut over the past several years and has handled all of these borrowings as agreed. In terms of this latest project, this developer has already completed the construction of Phase One of this project and is now embarking on the construction of Phase Two of this project. Several of the units in Phase One are already under contract for sale and have expected closing dates by year end and in January of 2025. The underlying demand for these units is robust and the average sale price per unit is in the \$375,000 to \$400,000 range. Electric Boat in Groton, hired an additional 5,000 employees this year thus fueling the demand for housing in Southeastern Conn.

The reasonable price point along with the strategic location of the Norwich New London Turnpike has enabled these units to become a hot commodity. In fact, the selling broker of these units has a waiting list of individuals and families who are interested in purchasing a unit. The expected completion of this project is the summer of 2025.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540