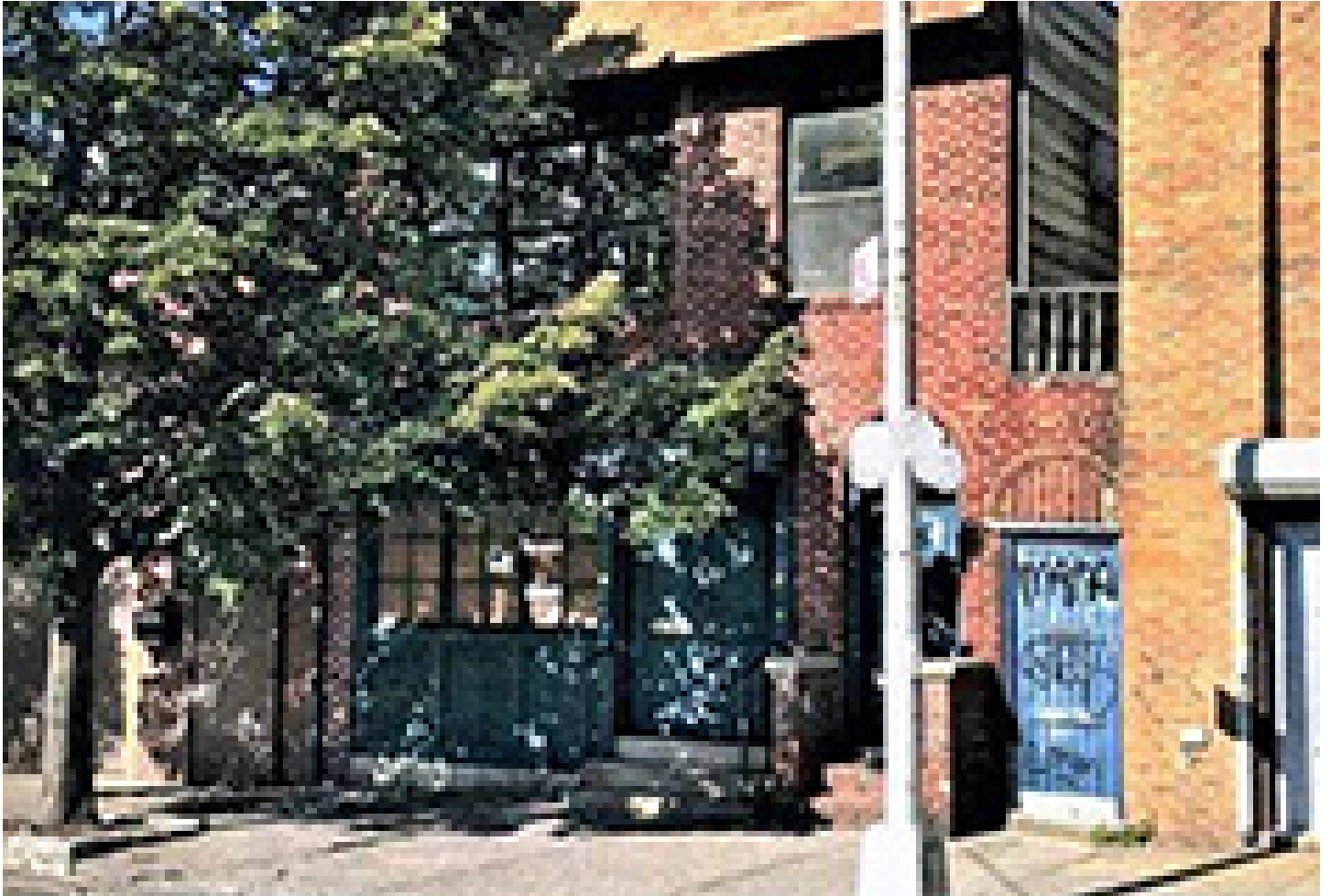




## **Urban Standard Capital secures total of \$6.3 million in financing for three separate property acquisitions**

June 11, 2020 - Front Section



Seth Weissman

Charlie Brosens

419 Manhattan Avenue - Brooklyn, NY

New York, NY Urban Standard Capital, (USC) a New York based real estate lender, development and investment firm, delivered \$6.3 million in loans during the COVID crisis on three separate acquisition deals.

According to USC's managing partner Seth Weissman, the three loans vary in terms of size, asset class and location—but share the same common theme—with the borrowers “Needing capital and certainty of execution in uncertain times,” said Weissman.” “The pre-COVID terms we quoted are the same terms we closed on in the midst of the crisis.”

USC closed two Brooklyn loans entirely remotely by employing video walk-throughs and a virtual closing table. The loans include:

A \$3.7 million acquisition and construction loan for the development of 129 Toylsome Lane in Southampton in Long Island. The borrower is Peter Cardel of Cardel Development who plans to develop the site into a 3,610 s/f luxury home featuring five bedrooms, six bathrooms and a pool. The site is located a half mile from the beach and has an existing structure which will be demolished prior to construction.

“This deal required a lender willing to work quickly,” said Mercury Capital’s Eric Gleitman, a broker who represented the borrower. “USC was there for us and came through 100% as expected.”

Weissman and Charlie Brosens, vice president of USC negotiated the Southampton deal and two others that included:

A \$1.25 million bridge loan for the acquisition and pre-development of 311 Eastern Parkway, a townhouse which will be redeveloped into a seven-unit boutique condominium in an Opportunity Zone in Crown Heights, Brooklyn, less than 100 yards from the Franklin Ave. 2/3/4/5 Subway Station. The borrower, Omar Slowe of Harpia Asset Management, purchased the two-story townhome out of Chapter 7 liquidation.

“The asset was part of a complex multilateral transaction with four major counterparties, several rescheduled closing dates and all the other challenges presented by the COVID-19 pandemic,” said Brosens, who said USC negotiated the terms directly with the sponsor.

“Working with USC to finance our acquisition was critical to the success of our transaction,” said Slowe. “They bring professionalism, patience, sophistication, creativity and integrity that our impact investing approach requires. We look forward to a long productive relationship with USC.”

A \$1.35 million loan for the acquisition and pre-development of 419 Manhattan Ave. in the Williamsburg neighborhood of Brooklyn. The current 3,648 s/f structure includes a large retail and office space with a residential unit above. The borrowers—who plan to add an additional two stories to the existing structure to create two condominium units and a roof deck—consist of four individuals, including an adjacent property owner who negotiated a contract to acquire the property for \$2.2 million. The site is located near the southeast corner of McCarren Park, five blocks from the Nassau Ave. subway stop. The loan was brokered by Marcus & Millichap’s Gerald Kray and Daria Benstead.