



Urban Standard Capital provides two loans totaling \$6.405 million

March 23, 2021 - New York City

253 Van Brunt Street - Brooklyn, NY

Brooklyn, NY Urban Standard Capital (USC) provided two loans totaling \$6.405 million:

RedHoek+Partners closed on a \$4.185 million loan to purchase and renovate three properties in Red Hook, that the local developer plans to turn into luxury rental apartments. USC delivered the 18-month loan at 8.85% to RedHoek's Lee Cohen to purchase 253 Van Brunt St., a 6,600 s/f building with six residential units and two commercial spaces; 385 Van Brunt St., a 2,800 s/f building with three residential units and 93 Verona St., a parking garage with two spaces attached to 253 Van Brunt.

"Lee Cohen of RedHoek+Partners is pushing the boundaries by creating a product that doesn't yet exist in Red Hook," said USC's Robert Levine. "Red Hook has a vibrant culinary and arts scene, but the options for luxury apartments are few and far between."

"RedHoek+Partners is a repeat partner that approaches development with a unique and thoughtful vision that is inclusive of all stakeholders," Levine said.

RedHoek+Partners is a boutique real estate development group founded by Lee Cohen in Red Hook, Brooklyn. Currently, the company owns seven properties in the neighborhood with the intent of acquiring several more.

Conway Capital's Abe Cohen has closed on a \$2.3 million acquisition loan for a mixed-use building on the corner of Montague and Henry St. in Brooklyn Heights that was recently purchased for \$2.8 million. USC delivered the 12-month financing to Conway Capital and its partner Davean Holdings to gut and upgrade some of the three-story building's nine residential units with high end finishes for luxury rental use. The three story, 8,022 s/f building at 128 Montague St. features ground floor and second floor retail. The building currently houses Pinto, a Thai restaurant on the ground floor and Conway Capital has secured a lease with DEO Eyewear, an eyewear company for the second floor.

"This loan was unique in that the sponsor's previous lender fell through at the last minute giving USC only four business days from the signing of the term sheet to close the loan before the

sponsor's contract on the purchase expired," said USC's Sam Hollander.

Last year, Conway Capital, a real estate investment and management firm based in Brooklyn Heights, also secured a \$8.892 million acquisition loan from USC for the acquisition of a four-building mixed-use Brooklyn portfolio with 14 residential units and two commercial spaces.

Abe Cohen, the chairman and CEO of Conway Capital, founded the Brooklyn-Heights based real estate company in 2016 and has acquired more than 15 buildings and 400 apartments in New York and Israel with a total market value of over \$250 million.

Cohen is the grandson of Abe Cohen, who along with his brother David Cohen founded Conway Stores in 1946 and grew it from a small apparel store on Fordham Rd. in the Bronx, to a multi-million dollar discount national apparel company with over 49 stores throughout New York City. Abe's father Ricky, who took over the chain in 1981, later sold it to National Stores.

Urban Standard Capital, founded by Seth Weissman, is a Manhattan-based real estate investment company focused on lending, acquisitions and development.

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