



## **Urban Standard Capital expands into South Florida market with \$20 million acquisition loan**

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Palm Beach, FL Urban Standard Capital, a NYC-based real estate investment/development company that recently expanded into south Florida, provided a \$20 million acquisition loan to the buyer of 757 Island Dr., an undeveloped corner lot on Everglades Island, an island with only 55 homes.

The corner lot on the southwest tip of Everglades Island sold last month in an off-market deal for a recorded \$39.5 million — or \$21.36 million more than the property last sold for in 2016. The seller was a trust linked to venture capitalist David Wetherell and his wife, Elizabeth. The buyer is 757 Island Dr. LLC.

According to Urban Standard Capital's Robert Levine, the asset is held in a corporate owned investment vehicle and the loan was originated with limited recourse and "without a warm body guarantor." "This is indicative of Urban Standard's flexible approach focusing on asset values and guiding the legal structure to meet the borrower's needs," Levine said.

The lot boasts 371 ft. of waterfront on its west and south sides and looks across the waterway to the South Flagler Drive promenade, with dramatic views to the southeast, south, southwest and northwest.

"Urban Standard Capital is thrilled to officially launch in the Palm Beach market, bringing our borrower focused lending approach to the top developers and real estate operators in South Florida, said Urban Standard Capital's managing partner Seth Weissman. "We are excited to expand our existing relationships and build new ones in a dynamic market."

According to Weissman, Urban Standard has a goal of deploying \$200 million in loans in South Florida over the next year.

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