



Urban Standard Capital funds \$1.65 million renovation loan

November 02, 2021 - Long Island

East Hampton, NY Urban Standard Capital completed funding for the acquisition and renovation of a property at 9 Oyster Shores Rd., in the Northwest Woods area.

The oversized 1.2 acre corner lot is located in the private community Hampton Waters, which offers access to a private beach and mooring rights.

The finished property will be 4,200 s/f. It will boast 13-foot ceilings, an open floor plan, large custom glass windows, and a swimming pool. The \$1.65 million loan carries a 12-month term. The borrower, Watkins Development of East Hampton, is led by Blake Watkins.

“Not only does this loan speak to our ability to close loans with speed and certainty, but also to our borrower friendly approach,” said USC’s Robert Levine. “Our flexible capital allowed us to structure a loan that achieved the borrower’s goals and gave him the ability to mobilize on day one. In this heated housing market, it is rare to find distressed opportunities. Blake successfully identified this stalled project on an oversized lot with tremendous upside.”

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