



Urban Standard Capital provides \$20.1 million loan for 66 Clinton

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Manhattan, NY Urban Standard Capital (USC) delivered a \$20.1 million construction completion and condo inventory loan for 66 Clinton. Vault Development Partners and TLM Equities are developing the 12-unit luxury condominium building located in the Lower East Side.

The condominium features 15,463 s/f of residential space. Construction on the seven-story building is expected to be completed in the fall of 2023.

“This is a construction completion loan that converts to a condo inventory loan upon C of O,” said USC’s Robert Levine. “We upsized the existing loan, as we believe the sponsors have created tremendous value and are going to deliver the best product in the submarket.” According to Levine, while USC has witnessed turbulence in the market, they have continued to see a flight to quality. “Our focus for the business continues to be to partner with strong operators delivering best-in-class product,” said Levine.

“Our focus has always been to partner with the most active and successful developers in each submarket,” said USC’s Robert Levine who negotiated the loan, along with USC’s founder Seth Weissman.

Levine said, “While there are certainly headwinds as it relates to interest rates and inflation, we believe that there is significant downside protection in lending against the highest quality assets developed by best in class sponsors. In down markets, you see a flight to quality time and time again.

In addition to being active in the high end condo inventory lending space, Urban Standard Capital is

an active player in the luxury single family residential space. Since the onset of COVID-19, the firm has lent over \$200 million secured by single family luxury homes with a specific focus on high end, supply constrained markets such as the Hamptons, Miami, Palm Beach, Vail, Aspen, Nantucket, and Los Angeles.

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