



**Emerging Manager Monthly's discussion with Managing Partner Seth Weissman captures Urban Standard Capital's philosophy on real estate lending—and how experience, specialization, and alignment with sponsors can be powerful differentiators.**

Seth Weissman has loved real estate since he was a little kid.

His early devotion to the asset class was mainly due to being at “the intersection of a lot of areas of personal interest,” he said, noting “it’s finance, it’s entrepreneurship, it’s urban planning, it’s design, it’s architecture, I love how tangible it is.”

After getting his start as an analyst at Goldman Sachs and then transitioning to the real estate private equity group at Perry Capital, Weissman founded New York-based real estate firm Urban Standard Capital in 2014.

While initially starting on the equity side, Urban Standard expanded into lending in 2016 and that is now 100% of the firm’s business, according to Weissman.

The firm’s approach has always been centered on finding “off-market opportunities in markets that we thought were positioned well for growth, but also that combined with an opportunity at the property level to drive that,” he said.

“Our approach was we think we can leverage my team’s experience as owner, operators and developers and be a more reliable, consistent, creative, programmatic capital partner for strong sponsors,” Weissman said.

“Within private credit, we focus a lot on the luxury for sale market, whether it’s single-family homes in the top 30 markets, it’s a very niche strategy, but everyone’s in the multifamily lending space, right? So, returns have compressed, everyone loves it,” he continued. “If you’re going to be in that space, you’re not offering something that’s that differentiated. So how do you set yourself apart and how’s the product you’re offering to the investment community setting itself apart?”

One aspect of his 21-member firm that serves as a differentiator is the fact the team is developers by background, according to Weissman.

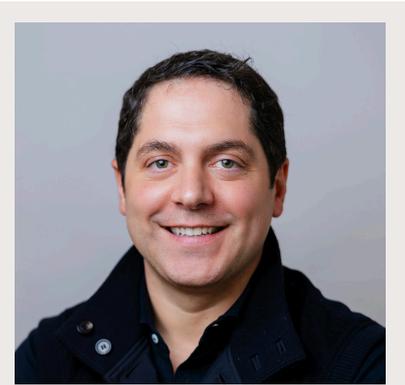
“I’m a developer, I know what other developers are solving for, even if it’s a different market or product type, I get the math. I’ve sat in that seat. You talk to a lot of pure play, traditional lenders or pure play debt funds – if the person’s renovated their kitchen in their house, that’s the extent of their direct real estate experience. But we’ve done 40-plus projects ranging from gut rehabs of historic buildings to ground up construction in New York City,” he said. “We have a lot of tools in our toolkit and a deep understanding of risk from that experience and I think that allows us to speak on the same level with our borrowers. And in the beginning, we had to earn the trust of our clients because I think most borrowers were maybe a little wary of my intentions because there were so much loan to own predatory-type of funding, and that was never our approach.”

“I don’t want to go to work every day and have my success be based on somebody else’s failure. I’m sure there’s money in that, but that’s not who I am and that’s not the ethos of the firm,” he added.

During his first weeks of training in the analyst group at Goldman, Weissman remembers their encouragement to be “long-term greedy” and “don’t try and make 10 cents today if you can make five cents a year for the next 20 years.”

“It sounds obvious, but we live in a very transactional world where it’s ‘what’s mine is mine and I don’t want to leave anything on the table and you have to lose for me to win.’ I don’t believe that to be true and I think that’s a very short-minded way of building a business,” he said. “It’s a little bit of the fact that we’re owner-operators and developers by background, so you’re talking to people who understand what they’re trying to do and achieve and can structure accordingly, right? We tailor the deals, they’re all really bespoke and tailored to the needs of the project and the borrower, and that comes because I’ve sat in their seat. The other part of it is that creates tremendous value for the borrower and for us because almost 80%, as of the end of last year, of our borrowers are either repeat clients, referrals or direct relationships.”

Urban Standard invests heavily in direct origination and unique sourcing as an alpha driver and Weissman noted that the firm, which did \$745 million in loans as of last year, is also nearing the launch of its first evergreen vehicle that will focus on the luxury single family space.



**SETH WEISSMAN**  
Founder & Managing Partner  
Urban Standard Capital



Overall, Weissman feels content with the position of his firm, especially as it continues to garner interest and support from the institutional investment community.

Last year, the firm announced that it had expanded its partnership with GCM Grosvenor, almost doubling their investment in Urban Standard from a \$75 million joint venture investment to \$135 million, bringing in new pension fund clients. GCM first committed to the firm in 2023.

“It’s been really nice to be part of the GCM emerging managers program where we have five or six pension fund clients. As an emerging manager, you’re going to these different conferences, you’re understanding the best procedures, the right vendors for everything from technology to fund admin and you’re growing and maturing,” Weissman said. “We had proved out your investment strategy and our ability to deliver returns, but also have shown that we can support the needs of these various clients, the reporting, the compliance, etc. I just think we’re, as a firm, in a really great place.”