



Bayport Funding provides \$7.02 million bridge loan

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Brooklyn, NY Bayport Funding has delivered a \$7.02 million bridge loan to support the ground-up construction of 1218-1222 Putnam Ave. in Bushwick. Developed by 1222 Putnam Development Inc., this 21-unit, four-story multifamily building will help satisfy the demand for quality rental housing in the appreciating Bushwick submarket.

“Bushwick’s significant residential demand is spurred by metro accessibility and an array of retail, dining, and lifestyle offerings,” said Marcia Kaufman, CEO of Bayport Funding. “We acted quickly to ensure the investor Zhi Xiang Lin had the financial resources to seize on Brooklyn’s current momentum.”

With proximity to the vibrant neighborhoods of Bedford-Stuyvesant and Williamsburg, Bushwick has grown into a destination for renters. The neighborhood continues to see appreciating demand and strong rental values as more commercial and retail establishments open to serve a growing population. Investors remain committed to the borough and seek opportunities to improve the aging housing stock and deliver more units.

“With residents continuing to move back to Brooklyn and in-person retail back on the rise, we’re excited to bring a product to market that will meet housing demand,” said Zhi Xiang Lin. “Bayport is a long-time lending partner for our firm and continues to be a trusted resource as we grow our footprint.”

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