



Bayport Funding provides \$3.35m construction loan for multifamily property conversion

September 12, 2023 - Owners Developers & Managers



Brooklyn, NY Bayport Funding has provided a \$3.35 million acquisition and construction loan for the single-family conversion of a multifamily brownstone in Boerum Hill. The three-story, 2,576 s/f property was built in 1899 and comprises four bedrooms and three bathrooms.

“Brooklyn’s multifamily market is performing well by the numbers year-over-year, which is aligned with the consistent demand that Bayport has seen throughout our continued activity in the area,” said Marcia Kaufman, CEO, Bayport Funding. “This transaction also speaks to the enduring appeal of brownstones in the area, particularly as they attract families drawn to their spacious living

accommodations, historic charm, and customization potential not available in more modern homes.”

The conversion into a single-family home includes a complete brownstone restoration, a practice that preserves the property’s architectural heritage and contributes towards overall neighborhood revitalization.

The property is within proximity to Boerum Hill’s celebrated assortment of restaurants, boutiques, and art galleries. Boerum Hill is accessible to Manhattan by more than a dozen subway lines, further contributing to its popularity for families seeking an oasis from the city while maintaining convenient commuting options.

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