



## Bayport Funding provides \$3.2 million loan for apartment project

November 14, 2023 - Long Island



1104 Hempstead Avenue - Hempstead, NY

Hempstead, NY Direct bridge lender Bayport Funding provided a \$3.2 million acquisition and mid-construction loan for the ground-up development of 1104 Hempstead Ave., in Malverne. Located on a 38,320 s/f plot, this property will contain 12 apartment units and be three-and-a-half stories upon completion and offer off-street parking.

The property stands along the edge of the Malverne village border. The town's competitive rental market has seen a 5.7% year-over-year rental price increase, reflective of Nassau County's high

rental demand. The area has also consistently performed well relative to national average rental figures, with more housing required to satisfy a population that has grown by 2.7% in the past decade.

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