



Bayport Funding provides \$5.2 million acquisition and construction loan for new multifamily property

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Fort Lee, NJ Bayport Funding, a direct private bridge lender for real estate developers, has closed a \$5.2 million loan for the acquisition of a development plot and the construction of a new multifamily property on the site. The borrower is developing a ground-up, -story project that will comprise seven units across nearly 25,000 s/f of residential space.

Fort Lee's lifestyle offerings and proximity to Manhattan make it a highly sought-after location for residents, investors, and developers, particularly amid the North Jersey market's strong rental growth. This multifamily project offers elevated spaces that meet current rental preferences for more modern living experiences in the area.

"New Jersey is one of the country's most competitive rental markets, and Fort Lee has enjoyed a long-standing reputation as a desirable community with direct access to New York," said Marcia Kaufman, CEO, Bayport Funding. "This project is well-positioned to meet appreciating demand and deliver more densified housing to the area."

The property is located within driving distance of the George Washington Bridge, as well as offers a commute to the ferry or rail service into Midtown Manhattan.

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