



## **Bayport Funding provides \$1.675 million ground-up construction loan for Paterson multifamily property**

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Paterson, NJ Bayport Funding, a direct private bridge lender for real estate developers, has closed a \$1.675 million ground-up acquisition and construction loan to refinance an 11-unit, three-story multifamily property on Governor Street. This 9,500 s/f property marks an important addition to the growing rental market in Paterson, which is seeing increased demand for quality multifamily housing.

Paterson's real estate market has become increasingly desirable due to its strategic location and substantial transit options. With multiple nearby rail and bus services, Paterson offers access to nearly 200,000 jobs within a 30-minute commute, making it sought after by professionals who work within the tri-state area. Additionally, the area's competitive rental rates relative to nearby cities have drawn in a mix of young professionals and families—factors that have contributed to the city's low vacancy rate and high demand for new, quality rental options.

"Paterson's prime location in the New York Metropolitan area makes it a strategic setting for high-quality rental housing," said Marcia Kaufman, CEO, Bayport Funding. "With its strong sense of community and ongoing growth, Paterson is a promising market to invest in the future of multifamily housing, and we're proud to support developments that add even greater value to this city. This project helps meet the demand for well-designed rental options that enhance Paterson's appeal."

Governor Street is ideally positioned within Paterson, with ample green spaces and a thriving local economy. The property itself is within proximity to Eastside Park, the Paterson Great Falls National Historic Park, and various shopping and dining options, giving residents access to both urban amenities and natural beauty.

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