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Kennedy Funding closes \$1.633 million land loan for residential development

June 30, 2025 - Front Section



Jared Levitt

Kennebunk, ME Amid soaring demand in southern Maine, Kennedy Funding is providing the financing to make new housing a reality.

The direct private lender completed the closing of a \$1.633 million loan to Abode Communities Kennebunk, LLC. Loan proceeds will be used to purchase 17 acres of undeveloped land at 274 Alewife Road for \$1.2 million. The property is contiguous to 70 acres of land the borrower already owns. The remaining funds will be put toward working capital.

The borrower intends to develop 13 single-family homes on the property in conjunction with Habitat for Humanity, alongside a mobile home park with space for more than 50 residential units.

“Housing demand on Maine’s South Coast is outpacing supply, and that’s exactly where we step in,” said Kevin Wolfer, CEO, Kennedy Funding. “A new development will be a welcome addition for individuals and families who want to relocate to Kennebunk.”

According to the broker on the deal, the borrower wanted to close in 30 to 45 days. That fast turnaround time is why the borrower turned to Kennedy Funding.

“Traditional lenders simply cannot meet this short deadline. This is a time frame that Kennedy Funding can typically accommodate, so we came to them to get to closing quickly,” the borrower said.

Known for closing deals in as little as five days, Kennedy Funding is a first stop for borrowers when time is of the essence.

“Throughout the commercial real estate industry, Kennedy Funding has a reputation for quick closings,” said Jared Levitt, loan officer at Kennedy Funding and lead on the Abode Communities transaction. “We get right to business, focusing on important factors like a clean title and a current appraisal instead of on unnecessary details that only slow down time to closing.”

Levitt also added that Kennedy’s flexibility allows them to understand the potential of each deal. Traditional lenders have rigid parameters, and opportunities that do not fit perfectly within those parameters won’t even be considered. With Kennedy Funding, there are no blanket exclusions. With more flexible requirements in place, loan officers can review factors such as economic conditions that contribute to the success of a deal.

“Traditional lenders won’t even consider funding a deal for undeveloped land, even with a clear plan in place for the property,” Levitt said. “As direct private lenders, we’re able to consider the entirety of the situation and truly be in lockstep with the borrower’s vision.”

Located in York County, Kennebunk is about 30 minutes south of Portland, the biggest city in Maine. The property is 7.5 miles from the beaches of downtown Kennebunkport and 10 miles from Biddeford and Saco, two growing cities in southern Maine.

Maine’s South Coast has experienced significant economic and job growth in recent years. Maine boasts the fastest growth of any state in New England, with output of goods and services increasing by 4.4% in 2024. Much of that growth is tied to the area’s famed marine areas.

“More people are coming to Maine for work or to enjoy this state’s beautiful nature, which means that housing will continue to be a hot commodity,” Wolfer said. “Projects like the one Abode Communities is spearheading will provide a tremendous benefit to the area. Kennedy Funding’s

philosophy ensures that we can take those economic factors into account while helping borrowers get the funds they need to advance their visions.”

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