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## **Hunneman closes on financing for 26-unit Isobel Lofts in Lowell, MA**

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Lowell, MA Hunneman has closed financing for Isobel Lofts, a 26-unit multifamily redevelopment currently under construction in downtown. The firm worked to facilitate financing on behalf of the project's developer, Nine Zero Two Development, a boutique real estate development company specializing in the acquisition and redevelopment of historically sensitive restorations and ground up construction projects in emerging markets, which has been active in the city.

The project's financing was supported by both public and private investments from sources such as the Massachusetts' Housing Development Incentive Program, (HDIP) which provides Gateway Cities with tax credits to develop market-rate housing. The HDIP tax credits were arranged by Tax Incentive Finance. The project was also supported by Cahoon Capital and Lowell Development and Financial Corp. (LDFC), which acted as the tax credit lenders, and Lowell Five Bank, which provided

a senior construction loan.

“This was an incredibly complex financing package, requiring the involvement of a number of organizations and active participation by our client, Nine Zero Two Development” said Andrew Kaeyer, an executive vice president at Hunneman. “In this current economic climate, financing multifamily projects requires creativity and a great deal of cooperation from lenders. Through the support of the HDIP funds for Gateway Cities, Isabel Lofts will bring much needed housing to Lowell.”

Located at 78 Middlesex St., Isobel Lofts is revitalizing a former Odd Fellows building that has sat vacant for years. Upon completion, the building will include 26 apartments consisting of studio, one-, and two-bedroom units.

Designed in a traditional brick style to match other historic buildings in Lowell, each apartment will feature modern finishes and stunning thirteen-foot-high ceilings. The community will have access to an attractive suite of amenities including a fitness center, swimming pool, bike storage, and a private open air central courtyard.

The redevelopment is a result of the City of Lowell’s efforts to activate the city’s underutilized properties and increase housing through investment opportunities with developers and businesses. Zero Two Development acquired the property in December of 2020 with the full support of the City. The project is currently underway with an estimated completion date of Fall 2025. Leasing for the units is set to start in September 2025.

“The City of Lowell has been wonderful to work with throughout this process,” said Justin MacFarlane, principal of Nine Zero Two Development. “Their enthusiasm toward supporting the redevelopment of older structures speaks to the importance of projects like Isobel Lofts, as the state faces a housing crisis. The City initially introduced our team to this opportunity after we completed a redevelopment next door at 160 Middlesex Street.”

The Isobel Lofts development is in the immediate vicinity of three Lowell Regional Transit Authority bus lines and is conveniently located near the Lowell MBTA Commuter Rail station. The neighborhood features an abundance of retail and restaurant options for residents.

Nine Zero Two Development was represented by Hunneman’s Investment Sales and Capital Markets team member Andrew Kaeyer in the financing of this project.

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