

Real Estate Journal

THE LARGEST WEEKLY COMMERCIAL/INVESTMENT NEWSPAPER COVERING THE STATE

Jasie of Pioneer Financial closes \$1.8m rehab/acquisition financing



719 Parker Street - Boston, MA



Sean Jasie

Pioneer Financial Group, LLC recently placed financing in the amount of \$1.8 million on behalf of 719 Parker St., LLC. The borrower is very active in the city of Boston and currently owns over 100 apartment units. Managing member Sean Jasie worked with the borrower in securing acquisition and rehab funds.

Pioneer Financial Group worked with a local bank in securing the \$1.45 million acquisition loan as well as the \$350,000 rehab line of credit. The note has an 18-month term with a floating interest rate. The closing took approximately 30 days to complete from request to funding.

The property currently contains six apartment units - all two bedroom units. The conversion plan calls for expanding the bedroom count in each unit to either 3 or 4 bedrooms. A seventh unit will also be added in the lower level of the building. The units will feature maple cabinets, granite countertops and tile throughout.

The loan rolls from an interest-only bridge to permanent financing fixed at 6% for ten years once the units have been fully occupied and the rent roll has been stabilized for 90 days.

"Speed and a flexible structure were the keys to this successful transaction. The borrower needed to acquire the property and convert the units with piece of mind that they would have a low interest rate upon rehab completion. Our local lending source put together a bridge facility that rolls to perm, seamlessly," said Jasie.