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Jasie of Pioneer Financial closes \$1.9 million loan for 717-719 Parker St.

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Pioneer Financial Group, LLC recently placed permanent financing in the amount of \$1.9 million on behalf of 717-719 Parker Street, LLC. Managing member Sean Jasie from the Quincy, MA office worked with the borrower in securing the loan.

Pioneer Financial Group worked with a national Fannie Mae lender in securing the \$1.9 million refinance transaction. The closing took 45 days to complete. The note carries a 5.57% interest rate. The borrower purchased the property last year using a construction loan and completely renovated the property - inside and out. The transaction allowed the borrower to recoup a large portion of the \$500,000 construction funds initially funneled into the project. It also allowed the borrower to cash flow the property with a low, long-term fixed rate.

The seven-unit renovation took less than six months to complete. Each residential apartment unit features tile kitchens and baths, wood floors throughout and offers 3 to 4 bedrooms. New windows and doors were replaced throughout. All of the heating and hot water systems are brand new, high efficiency units.

"With Wall Street still on the sidelines, Fannie Mae is offering multi-family borrowers attractive products - low rates for longer fixed periods," said Jasie.

Pioneer Financial Group is a commercial finance company headquartered in Quincy, MA that offers brokerage, consulting, appraisal and insurance capabilities to commercial clients in need of financing.

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