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Jasie of Pioneer Financial arranges \$2.2 million permanent financing

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Pioneer Financial Group, LLC recently placed permanent financing in excess of \$2.2 million on behalf of an out-of-state borrower. Managing member Sean Jasie worked with the borrower in securing the loan.

Two separate apartment properties located on Hillside St. were purchased. Each property had recently been completely renovated with new kitchens, baths, floors and other upscale amenities. The financing was provided by a local bank. The interest rate (on a blended basis between both properties) was in the low 6% range with no prepay penalty, no bank fees and a 5-year term.

The Mission Hill section of Boston appears to be immune to the general market downturn. Both of these properties appraised for more than the purchase price. Rents have increased by 7% year-over-year, bolstered by a captive rental pool of students, graduate students, young professionals and medical professionals.

"This transaction was a no-brainer for our lending source. The borrower was very strong and the properties were in brand new condition with fantastic cash flow, located in a burgeoning market. It was a perfect fit for our local source. Many of our local sources are actively lending on multi-family properties that demonstrate sound financials, are in decent shape and are backed by strong borrowers," said Jasie.

Newly renovated units, like the subject properties', are in highest demand. The neighborhood has seen a recent influx of upscale restaurants and bistros that cater to the very diverse demographic mix.

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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