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Jasie of Pioneer Financial secures \$3.85m refinancing/purchase loan

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Pioneer Financial Group, LLC recently placed financing in the amount of \$3.85 million on behalf of T&A Properties LLC. The transaction included 46 units spread across eight multi-family properties. Seven of the portfolio products were refinanced and a new 6-unit building was purchased as part of the transaction.

Managing member Sean Jasie worked with a national lender in securing the financing for the portfolio. The property was financed under the Fannie Mae 3Max Express program. The note has a 10-year term, 30-year amortization with a 6.33% interest rate fixed for the initial term of the loan. The closing took approximately 45 days to complete from request to funding.

The borrower acquired properties in this portfolio, piece by piece, over the past five years. They invested over \$600,000 of their own funds in rehabilitating and upgrading the units located in each property. This refinance transaction allowed the borrower to recoup some of the rehab money invested over the years, as well as providing a stable, fixed interest rate to improve portfolio cash flow.

"This transaction had a lot of moving pieces - multiple buildings, multiple appraisals and inspections and a lot of documentation to review. Luckily, we have a great relationship with our Fannie Mae lender and we were able to perform for our client within a short timeline. Our client ended up with a fantastic interest rate, allowing him to cashflow the portfolio while he recouped rehab proceeds and purchased a new building," said Jasie.

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