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Jasie of Pioneer Financial places \$9 million financing for two clients

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Pioneer Financial Group, LLC recently placed financing in excess of \$9 million on behalf of two clients. The first loan was for a 23-unit condo conversion project in East Boston. The second consolidation loan was placed on behalf of the owner of an 18-unit apartment portfolio scattered throughout Mission Hill.

Managing member Sean Jasie worked with a local bank in securing the construction loan in the amount of \$4.25 million for Trumbull-Saratoga, LLC. The note has a 2-year term with a variable interest-only interest rate fixed at a small spread over the prime rate. The closing took approximately 45 days to complete from request to funding.

The property, located on Saratoga St. in East Boston, is an existing 2-story building, approximately 20,000 s/f. The unit mix will be mostly one and two bedrooms ranging in size from 700 s/f up to 950 s/f. The units will feature premium cabinets, tile in the bathrooms, oak floors and granite countertops, not to mention parking for all units.

Jasie worked with a national Fannie Mae lender in securing the portfolio refinance loan in the amount of \$5.318 million for Oswald St., LLC. The note has a 10-year term with an interest rate fixed just under 6.50%. The loan proceeds were used to recoup rehab funds expended by the borrower during the year. The closing took approximately 35 days to complete from request to funding.

"Our repeat clients rely on our ability to structure flexible financing within a tight timeframe - products with great interest rates and terms," said Jasie.

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