



CELEBRATING  
55 YEARS

# nerej

## **Jasie of Pioneer Financial Group, LLC closes \$1 million loan for OGP, LLC**

July 12, 2012 - Financial Digest

Pioneer Financial Group, LLC recently placed financing in the amount of \$1 million for its client. Managing member Sean Jasie worked with a Massachusetts bank on behalf of the client, OGP LLC, based out of Manchester.

The Mall at Paugus Plaza, located at 131 Lake St., is a regional commercial building with 29 units of office and retail space. The property is located on Paugus Bay in the Lakes region of the state. The owners purchased the building seven years ago and has completed substantial renovations inside and out in order to add value and decrease a significant vacancy factor that had existed at the property for many years. Some of the out-of-pocket expenditures included: new walls, paint and carpet for units, all new tile floors, ceilings and glass doors for common areas and upgraded landscaping and parking. In the past three years, ownership has made a significant push to increase occupancy from 33% to close to 70%.

"For this transaction, we relied upon a trusted source that believes in Pioneer's ability to source quality, long-term borrowers. We structured the deal in a way that clearly outlined its strengths and weaknesses to allow for quick, concise lending decisions. Were there some moving pieces here? Absolutely. We were able structure the deal to highlight all of the positives while presenting risk mitigation milestones that made the bank comfortable," said Jasie.

The lender looked past some of the current factors and felt comfortable knowing the borrower had financial strength and dedication to continue renovations and lease up.

With all of the positive momentum at the property, the lender for this transaction still had to get comfortable with a very large property located in a seasonal marketplace with occupancy levels hovering around 70%. The ultimate approval was obtained based on borrower commitment to the property and their overall experience and financial strength.

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

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540