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Jasie and Ganem of Pioneer Financial Group close \$2.7 million

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Pioneer Financial Group, LLC recently placed financing in excess of \$2.7 million on behalf of two clients. One client purchased a new gas station, C-Store in New Bedford. The other refinanced a gas station, C-Store in Manchester, N.H. Managing member Sean Jasie from the Quincy, Mass. office worked with Jason Ganem of the Manchester, N.H. office of Pioneer.

Pioneer worked with a regional credit union in securing the \$1.8 million purchase/refinance facility for the New Bedford group. The notes have a 5-year term with a fixed interest rate of 7.25%. The closing took approximately 65 days to complete from request to funding.

The properties, located at 2780 Acushnet Ave. and 52 Tarkiln Rd. in New Bedford, are both mom & pop style gas stations with convenience stores. Both locations have six pumps and offer deli, lottery, tobacco, produce and ATM products in the convenience store. Both locations sell over 1.2 million gallons of gas per year and each site exceeds \$3.5 million in gross sales on an annual basis.

Pioneer worked with a local Mass. bank in securing the refinance loan MZC, LLC in the amount of \$1 million. The gas station is located on Elm St. in downtown Manchester. The note has a 5-year term with an interest rate fixed just under 7.50%. 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.

"We have a few dependable lenders that consistently fund gas station transactions. While more difficult to close, properties with sound financials and stable ownership can be financed at very favorable terms," said Jasie.

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