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Jasie of Pioneer Financial Group secures \$750,000 refinancing loan

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Pioneer Financial Group, LLC recently placed financing in the amount of \$750,000 on behalf of Penn Street, LLC. Managing member Sean Jasie worked with the borrower in securing the refinance loan.

Pioneer Financial Group worked with a local bank in securing the \$750,000 bridge loan. The note has a 24-month term with a fixed interest rate set at 6.25%. The closing took approximately 30 days to complete from request to funding. The note contains partial release clauses in anticipation of future sales.

The property currently contains six loft-style units ranging in size from 1,150 s/f to 1,800 s/f. Three units have sold and the remaining three units are being rented. Each unit offers garage parking, tile kitchens and baths with granite counters and stainless appliances.

"Speed and a very flexible structure were the keys to this successful transaction. The borrower needed to refinance a construction loan that was being called by the existing lender without losing the ability to sell units down the road. Our local lending source put together a bridge facility that closed quickly with a partial release component," said Jasie.

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