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Jasie of Pioneer Financial Group closes \$3.4m construction financing

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Pioneer Financial Group, LLC recently placed construction financing in the amount of \$3.4 million on behalf of JSMW, LLC. Managing member Sean Jasie from the Quincy, Mass. office worked with the borrower in securing the construction loan.

Pioneer Financial Group worked with a local bank in securing the \$3.4 million construction facility. The facility is actually comprised of three separate notes that have the same terms and maturity. The two construction notes have an 18-month term with a fixed interest rate set at 6.25%. The refinance note against a third property has a 5-year term with a 25-year amortization, interest rate of 6.25%. The closing took approximately 50 days to complete from request to funding.

The subject properties are all located in Boston. The borrower intends on converting a three unit building to five units and a two unit building to four units. All units will have four bedrooms, granite countertops, maple cabinets, recessed lighting and tile baths. The group has completed three similar projects within the past 12 months.

"This request needed a very intricate structure. The borrower needed to refinance an existing property to help defray some of the purchase and construction funds needed for two additional projects. Luckily, one of our trusted, local sources easily identified the value-add component to the construction piece," said Jasie.

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