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Jonathan Morris

## BMC Mortgage Revs Up Expansion Plan

By Connie Gore

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DALLAS-With investors scurrying for triple net-leased assets, Dallas-based BMC Mortgage Inc. has bought out Net Lease Inc., a locally based small shop with a niche market to leverage the lender's two-year game plan to open offices in the Top 25 US metros.

Jonathan Morris, president of the 13-year-old BMC Mortgage, tells GlobeSt.com that the expansion will be achieved mostly through acquisitions of small shops as it has just done in its homeport. In line with the takeover, Net Lease CEO Mark Feagins has been named a senior loan officer.

BMC Mortgage is one of the nation's largest mortgage brokerage houses for the \$500,000 to \$5 million crowd. The Net Lease buyout opens up more opportunities and more product lines for investors, Morris says. In prepping for the NNN play, the team identified 1,000 prospects who are good fits for the niche. "We feel that the sector is grossly underserved," he says.

In recent months, BMC has been building partnerships like one it's recently struck with CNL Restaurant Group in Dallas. That relationship is designed to help whet investors' appetites for dining establishments and triple net-leased properties.

The Net Lease buyout took several months to bring to fruition, but the last six months have been spent "reinforcing our foundations for the growth," Morris explains. BMC's 50-employee network includes offices in Denver and St. Louis, which have been open for five years; Houston, marking its eighth year; and Fort Worth, now into its second month. In the next three months, offices will open in Los Angeles, San Diego and Chicago--all via acquisitions that Morris just can't talk about right now.

Founded in 1991 by CEO Carl Esrey, BMC maintains a database with 500 lenders plus has in-house financing

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capabilities. Its bread-and-butter is in the \$5 million and under deal size, but it will do loans up to \$40 million. The firm's average loan is \$1.5 million.