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BMC Capital, LP

I spent nine weeks interning at BMC Capital, LP during the summer of 2011. BMC is a commercial real estate loan broker based in Dallas, Texas (where I worked) that employs around twenty people. Originally, my internship's length was set at only seven weeks, but before the end of the summer the company and I agreed to extend my finishing date by a couple of weeks.

My work consisted of a few lengthy projects and numerous projects that I started and finished in the same day. Over the course of the summer, Barrett, one of the loan officers, tasked me with three major marketing projects requiring about two weeks of intermittent work each. These projects consisted of relatively menial work like compiling data on real estate brokers and cold-calling various people.

However, less time-consuming and more rewarding projects comprised the majority of what I did. In order to explain what I spent most of my summer doing, I need to say a little bit about the service that BMC provides. BMC connects borrowers and lenders of real estate loans between five hundred thousand and ten million dollars. When an investor sets his sights on a commercial real estate property (e.g. multi-family homes, retail strips, or office buildings) or when an investor would like to refinance his already existent mortgage on a property, he comes to BMC. For a given property, BMC knows what kind of loan a borrower can get from a particular lender. The company can tell potential borrowers the ways in which they can make their requested mortgage more attractive to lenders, allowing the borrowers to achieve loans with more favorable terms. For each deal that they take on, BMC also underwrites the financial quality of the borrower and his or her property in order to show lenders the legitimacy of the deal.

I participated in the underwriting process. Every day, borrowers would send in raw financial documents on themselves and on the properties that they wanted to mortgage. I would take these documents along with the borrower's requested loan terms and create a projection of the borrower's ability to make the mortgage payments on the proposed loan. Apart from creating financial projections, I also created executive summaries for BMC. For each of the deals that it creates, BMC writes an executive summary to send to potential lenders. In this summary, lenders look for all of the information that affects their decision to grant a loan. For each deal, I wrote an approximately three page document that included information on the borrower, property, and requested loan. Underwriting for BMC was an enjoyable process.