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## Henger Rast buys Homewood site

Birmingham Business Journal - October 27, 2006 by [Lauren B. Cooper](#) Staff

Local residential mortgage banking firm Henger Rast & Associates LLC is bursting at the seams in its new office in Cahaba Heights. So the company recently purchased a building in Homewood with plans to eventually build a new headquarters.

Plans call for the company to make minor renovations to the brown octagonal building that sits on the corner of U.S. 31 and Saulter Road. In the meantime, CEO and owner Rob Henger said Henger Rast will move its compliance operations to the new building, while keeping its lending operations in Cahaba Heights.

The building in Homewood will eventually be demolished, said Henger, and a 15,000 to 20,000-square-foot headquarters will take its place, to be built sometime in the next two years.

The new building will be owner-occupied, with Henger Rast taking about half of the space and leasing out the rest.

Homewood's Mayor Barry R. McCulley believes that just the initial upgrades of the property will have a positive impact on the area.

"I support any improvements, whether it's now or two years from now," he said.

Several doors down, Mayfair Internal Medicine recently completed its new office building and several other buildings in the area have been upgraded.

"I believe success begets success," McCulley said. "I don't see it (area development) stopping here."

Henger said the company has seized the opportunity to benefit from recent bank mergers and other financial activity in the Birmingham area. Since 2004, the company has grown from four employees to 27 employees.

Office space currently occupied by the company is built to suit only 22 employees.

"Any time you have consolidation in the banking world, you are going to have talented people displaced," said Henger.

He said more than half of their employees were either employed by SouthTrust, AmSouth or Regions before joining Henger Rast.

Henger said he wants to build on that local talent and give local professionals opportunities.

Also, Henger Rast & Associates is currently in the process of merging its assets with its subsidiary MIG Capital.

"This will increase our lending authority and increase the depth of our loan products," Henger said, allowing the company to underwrite and provide aggressively priced loans to their clients.

This year the company expanded its lending capabilities into Georgia, Mississippi, South Carolina, Arkansas and Tennessee. A new branch also was opened in Florida.

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A Pittsburgh native, Henger joined the company as co-owner in January of 2005 after a career with SouthTrust, which he left shortly after Wachovia's acquisition of the Birmingham-based bank.

Revenue for the company, previously known as Rast Mortgage, skyrocketed in 2005 by 165 percent over the previous year and Henger said the company is on track to hit \$3 million in 2006.

Personally, Henger battles with the idea of becoming too large. He wonders how large a company can you grow while keeping relationships personal, both internally and externally.

"What's the geographic spread?" he said.

"In a company where you have several branches it's hard to create unity."

But Henger said he certainly is going to try.

Henger Rast recently was ranked No. 1 overall in the Business Journal's 2006 Best Places to Work listing.

*lbcooper@bizjournals.com (205) 443-5635*

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