

Henger put mortgage banking firm on fast track

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In January 2005 Rob Henger bought a stake in a small brokerage, Rast Mortgage, and took the helm as its managing partner.

At that time, the company had a dozen employees. It had closed about \$56 million in loans in 2004 and reported gross revenue of \$808,000, Henger said.

Almost immediately, Henger, a former satellite branch manager for SouthTrust Mortgage, kicked the operation into high gear, training new loan officers, moving into larger offices and converting the business to a mortgage bank with the lofty goal of becoming Birmingham's leading mortgage banking company by volume.

Nearly two years later, Henger is well on his way toward accomplishing that task.

The company, now known as Henger Rast & Associates LLC, is a full-service mortgage bank with 31 employees that will finish the year with projected gross revenue of about \$3.1 million and more than \$120 million in loans closed, Henger reported.

Under his leadership, Henger Rast has increased its capitalization and expanded its range of loan products. Recently, Henger hired the company's first chief financial officer.

Already, Henger Rast has outgrown its Cahaba Heights office, and Henger, now the company's sole owner, has laid the groundwork for yet another expansion.

This fall, Henger announced the company had purchased a building on U.S. 31 at Saulter Road that, for now, will serve as home to its compliance operations.

Eventually, Henger said, he plans to demolish the existing building on the site and erect a new headquarters.

A Pittsburgh native, Henger earned a bachelor's degree in business management from Gettysburg College in Pennsylvania and worked briefly as a recruiter in New York City before settling in Birmingham in his early 20s.

He got his start in the mortgage banking business with a company that is now part of Jasper-based Pinnacle Bank.

Jim Lawrence, president of Birmingham-based LAH Real Estate Inc. and incoming president of the Birmingham Association of Realtors for 2007, calls Henger, now 39, "a visionary."

"He knows where he wants to take this company, and visionaries are hard to stop when they know
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by Bob Farley / f8photo.org

Rob Henger at the Parkridge Cottages condominiums in Homewood, one of many joint-venture projects in which his mortgage company is involved.

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where they want to go and know how to get there," Lawrence said.

Lawrence, one of Rast Mortgage's co-owners when Henger joined the company in 2005, said he knew Henger by reputation well before the two became personally acquainted as partners in the enterprise.

"The first thing that impressed me about him - and this hasn't changed - he's got a brilliant mathematical mind," Lawrence said. "But not just the crunching of numbers. He understands the concept and theory of numbers."

As a sign of Henger's entrepreneurial success, Henger Rast ranked No. 2 in March 2006 on the Birmingham Business Journal's list of fastest-growing emerging companies. But Henger's most prized accolade was the company's No. 1 ranking in the BBJ's September list of Best Places to Work for 2006.

After all, he said, "I don't really think of (Henger Rast) as a company. I think of it as a place I come to every day with my friends."

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