

## Former C-III Exec Starts Rescue Firm

Mortgage-servicing veteran **Debra Morgan** has launched an investment and consulting firm focused on refinancing and recapitalizing distressed commercial properties.

**BlackEagle Real Estate Partners** of Dallas, which opened Oct. 1, will work with commercial MBS investors and troubled borrowers to restructure non-performing loans, line up new debt or capital, or pursue property sales. It will also invest alongside partners in transactions that could include providing fresh equity or mezzanine financing.

The firm may also buy distressed debt or properties, although foreclosing on borrowers won't be the primary goal. "My preference is to come in on a negotiated basis, to be collaborative," said Morgan, who was previously a managing director at special servicer **C-III Asset Management** of Irving, Texas.

The startup will target transactions under \$10 million, at least initially, with "more of a focus on the debt side than equity," Morgan said. As managing partner, she will source investment opportunities and manage the workouts — deploying some of her own money, but drawing mostly on capital provided by fund shops, wealthy investors and other partners on a deal-by-deal basis. Those partners may include pension funds that have allocations for emerging businesses run by women and minorities.

Morgan hopes to put as much as \$25 million to work within six months to a year. Her firm will also take consulting assignments from other investors following similar strategies. Plans call for adding an underwriting analyst to BlackEagle's two-member staff early next year.

Before joining C-III in 2010, Morgan spent about a year as a vice president at **CLMG**, a loan-servicing unit of **Beal Bank** of Plano, Texas. She previously worked at **Saxton Morgan Realty Advisors** for three years and at **J.E. Robert Cos.** for almost 14 years. Morgan also chairs the **CRE Finance Council's** distressed



realty assets subforum.

In setting up her own shop, Morgan said she anticipates growing opportunities to drum up business tied to the huge wave of maturing commercial mortgages that were securitized before the crash. The federal risk-retention rules that take effect for securitizations just before yearend should also create a greater need for alternative sources of capital, Morgan added. ❖