

# On their own: Executives leave big firm

## Real estate finance pros launch two-man company

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When Greg Morris and Jeff McKee left GE Commercial Finance on the same day last April, colleagues thought they were planning something together. After all, two top executives leaving simultaneously usually means they have plans of their own.

It turns out that their departures were coincidental, they said. Yet, the two friends eventually did get together and launched Premier Capital Associates LLC, a real estate investment company in Bellevue.

Morris' and McKee's decision to start a business resulted from changes in their lives. Morris said, "GE was becoming a very demanding environment." A vice president and a top seller in arranging hotel financing nationwide, Morris said the company was putting pressure on him to make more calls on prospects in his assigned territory in the Northeast. "What I had been doing for so many years wasn't good enough anymore. I wasn't ready to make that sacrifice to spend time away from my family."

This past February, McKee's father died and, two months later, his father-in-law passed away. He also was facing increased business travel and responsibilities.

"I had an opportunity to make a lot of money and be a key executive and make a name for myself," McKee said. "That event (his father's death) caused me to ask if I wanted to do that."

Both Morris and McKee had offers to join other companies, but they didn't want to jump into another situation similar to what they had left. After spending time with their families, they met and discussed whether they could transfer their investment expertise and contacts into their own business.

"We said why not do this again," McKee recalled. "We had fun helping small companies be successful and to grow. The opportunity to do it again and be successful in our own right is why we opted to do it."

Morris added, "This allows us to control our own destiny. Here our time is our own time. We'll have to work hard but we can spend more time with our families."

McKee, 40, has worked 17 years in the commercial finance industry. In



**Greg Morris**

1993, he joined MetLife Capital, which was later acquired by GE, and helped build a hotel finance division from scratch to over \$1.7 billion in loans.

Morris, 40, studied accounting in college and worked as an accountant and a controller. He moved into the commercial lending industry at the former Sea-First National Bank before joining MetLife. He has 10 years' experience in commercial lending, specializing in hospitality real estate finance.

In six weeks, the pair went from unemployed executives to entrepreneurs. Using referrals from friends and family, they bought a server and computers, arranged for health insurance, negotiated operating agreements, found a printer to handle all of their printing needs and struck it lucky in leasing an office. Their printer, Spot-On Print & Design, referred them to Beneficial Design, which created their website.

Morris estimated the cost to open their doors at about \$20,000, covering everything from furniture purchases to rent. In addition to that, the partners have financial resources to cover at least six months of operating expenses.



**Jeff McKee**

In their first couple of months, Morris and McKee have been busy. McKee said they've been working on about 20 deals, where they are seeking low-cost financing for hotel projects.

"It's a very competitive business," Morris said. "It takes 90 to 120 days from start to completion. To have the opportunity to compete for these deals is encouraging. Where there's smoke, there's fire."

Morris and McKee acknowledged they picked a good time to go on their own, pointing to a strong market for new hotel construction and renovation of existing properties. At the same time, they noted that more lenders are in the market chasing after the same deals they're going after.

While the partners focused on hotel financing nationally during their years at GE, they are now fishing for more Northwest business. They are also offering financing expertise and debt and equity access for all income-producing projects, including restaurants, apartments and office buildings.

Morris and McKee agreed they weren't ready to venture out on their own five years ago. They were still climbing the corporate ladder then and enjoying it. Now the time is right.

"We have to decide what kind of business we want," Morris said. "Do we want to grow and have employees or just keep it under our control and keep it comfortable? I truly believe we have the opportunity to do a lot of business."