A Coleman Conversation Brent LeBlanc-20260714_165329UTC-Meeting Recording

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BC **Bob Coleman** 3:14

I'm pleased to have Brent LeBlanc, Executive Vice President of Peachtree Group and Head of Growth for their SBA division. Brent, I'm really glad to have you here. I'm really fascinated about what Peachtree wants to do in SBA, but welcome to a Coleman conversation.

BL **Brent LeBlanc** 3:45

Thanks, Bob. Thanks for having me. It's a pleasure. I've enjoyed getting to know you a little bit. We had a great dinner in Vegas at your event, and what a great event you put on in Vegas. That was awesome to see. It was great people, great information, and really thoroughly enjoyed that little, I guess you called it a retreat.
Yeah.

BC **Bob Coleman** 4:06

Summit, what we did is we brought together, we brought together loan brokers and to as a networking event for lenders and brokers to get together. And one of the purposes of this is to elevate brokers in terms of the lender size.

BL **Brent LeBlanc** 4:07

Summit, that's right. There you go. There you go.

BC **Bob Coleman** 4:25

I mean, brokers are a very important part of this ecosystem. They're craving for knowledge and you were, your group was gracious to be there and you're one of our lead sponsors for an event that we're doing in November in Orlando. So thank you very much. But tell me a little bit about Peachtree Hospitality.

BL **Brent LeBlanc** 4:38

Yeah, looking forward to it. Looking forward to it.

BC **Bob Coleman** 4:45

Hospitality lender, give us a Peach Tree 101.

BL **Brent LeBlanc** 4:49

Peachtree 101, if you got a while, we'll be here a while, but I'll kind of shorten it up.

BC **Bob Coleman** 4:55

Well, see, that's why I said 101, just the real, not the 102, the 101.

BL **Brent LeBlanc** 4:57

101, there you go, there you go.

So to make it simple, Peachtree is a vertically integrated real estate platform. We own real estate. We have a lending platform. We have a capital markets group. And recently we acquired First Western out of Dallas, which is an SPLC license with PLP Authority. Peachtree started back in 08 as a

as a family office, small family office, buying and building hotels. We hit the great financial crisis pretty quickly after we started buying and building hotels.

BC **Bob Coleman** 5:29

I was gonna say your timing was not.

BL **Brent LeBlanc** 5:32

Not the best timing, not the best timing, but you know what you'll learn about Peachtree is we learn to pivot and we're pretty agile in what we do. So we saw an opportunity to, as we came out of the great financial crisis, to buy distress notes. And we took a different approach.

BC **Bob Coleman** 5:34

Not the best.

OK.

BL **Brent LeBlanc** 5:53

When we bought those notes, Bob, we were not an aggressive lender, or we didn't aggressively go after the real estate with those notes. We tried to rework the deal

with the borrower, have them continue to pay us. And we were really a friendly note buyer. A lot of those guys started coming back to us, asking us if we could finance their Marriott Courtyard or their Hampton Inn. We're like, well, we're not lenders, but we saw an opportunity.
or kind of a void in that select service space where we could be a bridge lender and service a niche that really not many people were servicing at that time. So we started what was called Stonehill at the time. Now it's called Peachtree Credit. But we started with our first fund, which is a $50 million fund.
We did a couple $100 million worth of volume of First Mortgage Bridge loans out of that fund. And there it is. We started our lending program. So that has expanded. And if you fast forward today, we've done 15, 16 funds. We did 3.2 billion.
billion in lending last year. So we are one of the largest private credit lenders in the country. We have diversified outside of hotels. About five years ago, we made a conscious effort to diversify outside of hotels. Now we're providing first mortgage bridge loans, pref equity, mezzanine financing,

BC **Bob Coleman** 6:59
Wow.

BL **Brent LeBlanc** 7:19
to all real estate asset classes across the board.

BC **Bob Coleman** 7:24
That's awesome. So why SBA? Why buy the SBLC license? I assume, obviously, hospitality is your niche, so you will continue with that. Are you going to branch out and do other types of loan products?

BL **Brent LeBlanc** 7:36
That's a great question. Yeah. So, you know, that is, so it's interesting. A lot of people have asked me, you guys were doing 60, $70 million loans. Now you want to go down and do 2 or $3 million loans. And the reality of it is we saw an opportunity. Our CEO, Greg Friedman's grandfather, started PMC Capital back in the 80s.
sold to private equity. We took the opportunity in the past 18 months to go back and acquire that license. And we're really thinking about SBA with a different mindset. You've been around SBA, Bob, a long time. You know, you see banks and they're

doing SBA lending.
in my opinion, the business has gotten to be very transactional. And so we saw an opportunity to bring a different mindset to SBA 7A and bring more of a transformational common sense approach to 7A lending to get back to underwriting the sponsor, you know, underwriting their business plan, underwriting who they are as people, can they be successful? And not only are we going to do deals, obviously, hotel experts. We understand P&Ls, we understand branding, we understand markets. We've got all the information in the world on hotel product, but we're diversifying outside of hotels. And if you sat in our credit committee today, you're seeing startup franchises, projection-based businesses, and they're getting approved. And Bob, why are they getting approved?

BC **Bob Coleman** 8:58
Interesting.

BL **Brent LeBlanc** 9:04
They're getting approved because the business makes sense, right? You know, people ask me what my credit box looks like all the time. And I said, anything with real estate flies and anything that doesn't have real estate, we're going to look back to the sponsor. We're going to look to their experience. We're going to look to their secondary collateral. We're going to look to what their
what their success and track record has been over their career. And if the deal makes sense, we're going to do it. And we're approving all kind of different business acquisitions and asset classes within our SBA division currently.

BC **Bob Coleman** 9:40
What's your plan for loan volume? How large do you want to be in the rankings?

BL **Brent LeBlanc** 9:45
That's, I don't want to get to rankings yet. I mean, because we're just getting our feet wet. You know, first Western did about 25 million in volume last year. We're on target to do about 75 million this year. And it's really just putting the power of the Peachtree brand

BC **Bob Coleman** 9:50

Of course, of course.
Okay.
Well, that's significant, yeah.

BL **Brent LeBlanc** 10:05
on a very experienced first Western office out of Dallas. I mean, we acquired a company that has, that some people think we're a startup SBA shop. And I've listened to some podcasts, kind of chuckling about how Petri is going to break into the SBA 7A shop. And I kind of just shrug my shoulders. Some people think we're a complete startup. We're not.
We acquired a business that had, I think, 18 or 19 employees in that Dallas office. And I think the average tenure in that Dallas office is 18 to 19 years. So there is true experience there from an underwriting standpoint, from an origination standpoint, from a servicing standpoint. So

BC **Bob Coleman** 10:38
Wow.

BL **Brent LeBlanc** 10:47
We actually hit the ground running and it made it very easy for us to originate deals, put it into the process, get it approved, and we're closing. We've got PLP authority. So we're closing most loans in less than 60 days. And quite frankly, Bob, we've closed the last couple loans in under 30 days. Now,
Don't get me wrong, we don't want to close every loan under 30 days, but if need be, we can do it.

BC **Bob Coleman** 11:09
Yeah.
Brent, did you also get the portfolio from Western?

BL **Brent LeBlanc** 11:19
We did. We did. We acquired the portfolio.

BC **Bob Coleman** 11:22

So, you're a, you are certainly not a startup blender, you're a true business acquisition of a SVLC.

BL **Brent LeBlanc** 11:28

That's right. That's right. And it's just a different mindset. You sit in our credit committee and it's just, I'm not, I'm new to SBA 7A lending myself. I mean, I grew up in the branding world. I spent the first 15 years of my career building some of the biggest brands, hotel brands in the country.
and you would recognize a lot of those brands. So my career has spanned about 30 years, first 15 years in the branding world. The second 15 years is really learning the other side of the business, the investment side of the business, the ownership side of the business, the development acquisition side of the business.
And I left the corporate world with that in mind. I knew there was another side of the business that I wanted to dive deep into. I've owned small businesses in the past, so I've sat in a lot of these seats of the sponsors that we're talking to. And Bob, you asked the question, why?
And I realized real quick when we acquired First Western, and I went and sat down with my first sponsor that was trying to acquire an event center in my local market here. And when I walked in, the lady was so nervous that the banker was walking in, and I could see it all over her face.
And quite frankly, I sat down and I could see her passion for that business she was trying to acquire. And it was her dream. And I knew right then, this is my new passion. I love this business. I love the people in this business. I went to your summit in Vegas. I've never been in a room
where everyone is so nice. Everybody wants to help. Everybody has the same passion to help people acquire their dream and acquire their passion for whatever they're trying to do.

BC **Bob Coleman** 13:22

I appreciate the testimonial, but you're right. When you're not dealing with a $60, $70 million corporate suit and tie capital stack structure, you're dealing with someone paid. This is their life and this is what they want to do. I love the...

BL **Brent LeBlanc** 13:31

Right.

The.

Sure.

That's why I, that's why I let you wear the tie today, and I took my tie off.

BC **Bob Coleman** 13:40

There you go. There you go. I love the term sponsor. I don't think I've heard that before in SBA lending. Tell me.

BL **Brent LeBlanc** 13:49

Right. And maybe that's just me coming from the private credit world. We call them sponsors, right? So.

BC **Bob Coleman** 13:53

Well, I know. Tell me more about that. I love the term, please.

BL **Brent LeBlanc** 13:57

It's just another word for owner. It's another word for borrower. And that's what we use in the private credit world.

BC **Bob Coleman** 14:01

Thanks.

No, I love it. I love it. No, I I that's uh.

Yeah, this is their deal. They're living it and they're sponsoring it. I love it. I love it. What is it in the SBA world that you'd like?

BL **Brent LeBlanc** 14:13

Right. Sponsoring is right.

From my limited time here, I don't like, I love the people. And I touched on this a little bit ago. I love the people. I love just everyone's normal. Everyone's down to earth. Everyone has kind of the same goals in mind to try to buy something, build something that's going to change their future.

BC **Bob Coleman** 14:28

Review.

Brent LeBlanc 14:44

So that's the initial thing I see in 7A lending is just the people, Bob.

Bob Coleman 14:50

Well, I certainly hear your passion for helping these people who want to forge their own niche, create generational wealth, and good for you for going after that. It's exciting when we talk about when we have new lenders in the space. Tell me a little bit about hospitality. How is that?

Brent LeBlanc 14:54

Okay.

Yeah.

Bob Coleman 15:10

bearing in summer 2026.

Brent LeBlanc 15:14

Yeah, hospitality's been through a tough time. I mean, we went through all time record highs and then COVID hits. And you went from record highs to absolutely zero revenue overnight. So it's been a real challenge for the hotel, but in some markets that fared better than others. Obviously, after COVID hit, you had a bunch of the leisure markets that got inflated, all the beach, anything that touched the

Bob Coleman 15:16

Right.

Brent LeBlanc 15:38

sand, people were getting in their car and driving. A lot of those assets or hotels boomed through those times. So you've seen a rebound effect downward from some of these leisure markets that were overinflated. Now they've corrected. And you've seen different markets, you know, fair in different ways. But here's the challenge.

Bob Coleman 15:49

In.
Fair enough.

Brent LeBlanc 16:00
in the hotel space, it's really interest rates. Interest rates started rising. We're in an environment where interest rates are going to be higher for longer. I think if you disagree with me, tell me, but I don't see rates coming down anytime soon. When interest rates rise, the value of those assets go down. Then you had a wall of maturities coming where
people were trying to get a loan to refinance out of their current loan because of a maturity, they had a problem. They weren't coming up with their proceeds, the amount to actually refi the proceeds of their current loan. So that caused a lot of distress.
So we're still seeing that distress. And I think where we would see it, if you're not in the investment world, is really just the quality of the assets that you're staying in. We all stay in hotels. The quality of most hotels has gone down.
There's limited CapEx or property improvements. There's limited money to do those improvements, to change the bedspreads, to change the drapes, to change the carpet. And these guys are just trying to make their mortgage payment.

Bob Coleman 17:07
Alright.

Brent LeBlanc 17:17
They can't do the things they need to do to take care of their hotel. So hopefully we see the light at the end of the tunnel. Interest rates are not coming down, which is putting pressure on a lot of these assets. We haven't seen the distress that we thought we would see in the market. I mean,

Bob Coleman 17:34
Okay.

Brent LeBlanc 17:37
We have, we have our new distress fund that we launched, but you know, and we're selectively putting deals into that fund, but we just haven't seen the stress that we

typically would have thought we would have seen coming out of COVID. A lot of the banks are kicking the cans down, kicking the can down the road.
pretend and extend as you as you might have heard. But you know, it's still a challenge. But you know, I think where where you see and I preach this all the time, new always wins in the hotel business. If you can build if you if you can build a new hotel today with the quality of the hotels that you're seeing,

BC **Bob Coleman** 18:12
Interesting.

BL **Brent LeBlanc** 18:18
new always wins in the hotel business. Now, there's not a lot of hotels you can build in the SBA 7A space that fit under the $5 million threshold. So we're not seeing a lot of that volume in the 7A space, but the developers that are building today will win in the future because new always wins in the hospitality business.

BC **Bob Coleman** 18:37
Interesting, interesting. And yes, we need to get that $5 million raised. Absolutely. And no, I'm not going to go on the record on my opinion about interest rates because whenever I, I should always short myself because whenever I say something, it goes the opposite way.

BL **Brent LeBlanc** 18:42
Yes.
Right, don't do it, don't do it.

BC **Bob Coleman** 18:54
Model, how are you going to get your business?

BL **Brent LeBlanc** 18:58
You know, we're actually seeing an uptick in business just from the Peachtree brand. I mean, we've got 10 billion in assets. We've got over 5 billion of equity under management. We're putting the big Peachtree brand on top of the first Western brand that has a ton of experience. We're seeing a lot of transaction, or a lot of

BC **Bob Coleman** 19:07
Mhm.

BL **Brent LeBlanc** 19:20
volume come from that and a lot of deal activity. I'm hiring a team of BDOs. So I'm out today in search for the right BDOs. I'm not going to be a 60 person BDO shop, not going to be 70, 80 people. I'm going to hire, I'm very selectively hiring the right talent.
I want to hire the right energy. I want to hire the right mindset for somebody that really wants to get out and grow, right? I put something on LinkedIn this weekend that if you're tired of your credit box changing daily, weekly, monthly, just because some person up above you thinks they don't like that,
segment of the business anymore, come talk to me. If you're a high producer, if you are used to doing high volume and you want to get out and work and you want to get out and establish relationships with your clients, if you're not afraid to get on a plane and go get that relationship and sit down with them, sit across the table with them,
Because again, I've seen, I've talked to a lot of BDOs out there, Bob, and shockingly, many of them tell me, oh, I don't meet with any of my clients.
Like, what are you talking about? That doesn't make sense to me. I mean, one, that's the fun part of the job. Two, how do you get to know your client, have a relationship with them? If something goes bad, you don't have that relationship. You know, how are you going to get referral business from those guys if you don't?
have a relationship established. So I'm looking for very few select BDOs across the country that are high producers and high energy, high energy people that want to come join the new kid on the block. And hopefully, we're going to do things differently than a traditional SBA lender or bank has done it in the past.

BC **Bob Coleman** 21:19
I was going to ask you what your definition of a right BDO is, but you just gave me a great one. So that's very, very good. Do you work with brokers?

BL **Brent LeBlanc** 21:25
Right.

But.
We do work with brokers, absolutely work with brokers.

BC **Bob Coleman** 21:32
Right, in in.

BL **Brent LeBlanc** 21:32
They're a necessary part of this business. And yeah, we actively are working with a set of brokers daily.

BC **Bob Coleman** 21:43
Geography, United States.

BL **Brent LeBlanc** 21:45
All over the US. Yep, all over the US. We've actually approved a deal in Puerto Rico recently. So I know a lot of SBA lenders won't touch Puerto Rico.

BC **Bob Coleman** 21:48
OK, well.
Okay, very good. Well, I've certainly enjoyed this conversation. I wish you and your group the best of luck. I certainly look forward to your president, Greg Freeman, is going to be speaking as the keynote.

BL **Brent LeBlanc** 22:11
We're trying to get it on a schedule. Hopefully, my strategy guy, Zach, has made that happen. And hopefully, you know, that does happen. So I think it's on the schedule.

BC **Bob Coleman** 22:21
Well, now that I've, now that I've sent this over the internet, he'll be there. No, no.

BL **Brent LeBlanc** 22:24
Right, he'll be good. He'll be good. Yeah. Bob, we look forward to it. I mean, listen, I'm very impressed with what you do with the industry, the network you've put together, and I thoroughly look forward to a relationship we will have into the future.

Bob Coleman 22:40

Well, you're being very kind. Well, I've enjoyed the conversation. I wish Peace Tree and your gang.

the best success. I did not know that you had, well, you had told me, but I didn't understand that you acquired the existing staff and portfolio. So, so good for you. So you have, you're able to quickly see the good at SBA as well as, hey, we're in the business of risk and we have to manage that risk.

Brent LeBlanc 22:59

Right.

Right.

Bob Coleman 23:10

Brent, thank you so much for joining us. Thank you very much.

Brent LeBlanc 23:10

Right.

Thanks, Bob. Have a great day.