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Bridgewater Capital adds brokers, foresees housing recovery in Charlotte

Charlotte Business Journal - by [Adam O'Daniel](#) Staff Writer

Hunter Widener and Scott Jenkins believe Charlotte's housing market has hit bottom. And they're ready to start climbing back up.

The two executives at Bridgewater Capital Inc. plan to hire as many as 30 loan officers over the next few months as they retool the mortgage brokerage for a post-recession housing market.

The six-year-old firm hopes to position itself to serve Realtors and their clients seeking face-to-face service instead of the call-center model that dominated the housing boom.

"There was a lot of negative press about the mortgage industry when the market collapsed," says Jenkins, Bridgewater's vice president. "We're trying to change that."

Bridgewater was founded in 2003. It experienced fast initial growth, riding the wave of the housing boom. In 2006, the firm closed 700 loans valued at almost \$93.5 million, according to *Charlotte Business Journal* research. But business dwindled in 2008, and a year ago the firm cut its staff to only a handful.

Now the company is looking to rebuild.

Jenkins hopes to establish a staff of experienced financial professionals to guide clients through the home-financing process. He says the post-bubble housing industry will feature new regulations and lending policies that require more experienced and accountable mortgage brokers. Already, new laws are mandating that brokers receive more training than in years past in order to be licensed.

Widener, Bridgewater's chief operating officer, expects to hire experienced former bankers and financial-services workers who are willing to try the mortgage business. He recently started recruiting in networking circles for displaced bankers uptown. "With all the talent on the street right now, we see a real opportunity," he says.

Widener is a former investment banker. He joined Bridgewater as COO this fall after stints with Oppenheimer & Co., Bank of America Corp. and Wachovia Corp.

He and Jenkins believe the housing market will continue to recover in 2010, especially if Congress extends some form of tax credits for home buyers. They cite the \$8,000 first-time home-buyer credit for boosting home sales this year. That credit expires in November.

“Things are really still so fragile that I think they have to extend some form of incentive,” Jenkins says. “We’re at the bottom, so this is the right time to buy a house.”

QUICKINFO

Bridgewater Capital Inc.

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