

Regions Bank and CRE FinTech Blooma Collaborate to Modernize Lending Workflow

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Digital underwriting platform powered by artificial intelligence streamlines CRE lending.

BIRMINGHAM, Ala.--(BUSINESS WIRE)-- **Regions Bank** on Wednesday announced its adoption of **Blooma's** commercial real estate (CRE) lending solution, a cloud-based platform that automates manual portions of the lending workflow and connects various tools and data sources to support investor and developer clients with more efficient financing options in the commercial real estate space.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20230215005176/en/>



Regions' Real Estate Banking teams have already seen notable efficiency gains since the adoption of the Blooma solution. Some components of the process workflow have been reduced from days to hours, allowing Regions to communicate lending decisions faster. (Photo: Business Wire)

"Regions Bank is consistently investing in its specialty capabilities, delivering a more seamless and intuitive client experience that's backed by the dedication of our experienced banking teams," said Scott Rhoad, Income Property Finance segment executive for Regions. "Speed, certainty of execution, and innovation are all key components of our value proposition, and combining our financial experience with Blooma's technology supports an even more seamless client experience. It's another way we're leveraging digital transformation to connect Regions' commercial real estate clients with tailored options and valuable guidance."

Regions' Real Estate Banking teams have observed efficiency gains in the pre-screening review of multi-family, office, industrial, and retail transactions and collection of market data as the Blooma system has come online. Some components of the process workflow have been reduced from days to hours, allowing Regions to communicate lending decisions to clients faster.

Specifically, the collaboration with Blooma simplifies processes, improves operational infrastructure, and allows Regions to:

- Evaluate CRE loans against a wide range of configurable parameters
- Quickly parse offering memoranda for key deal information
- Analyze and automatically classify borrower and/or guarantor financials
- Normalize multiple market data sources through a combination of data and analytics

"Blooma is continuously looking for new, innovative ways to automate CRE pre-flight and portfolio monitoring," said Blooma CEO Shayne Skaff. "It's always refreshing to meet a commercial bank that is actively looking for avenues to further automate traditionally manual processes within their bank. It was immediately evident in our first meeting with Regions that leadership was proactive and intentional about their pursuit to adopt technology to help advance the business. Together, we are building tomorrow's CRE lending technology."

The digital solution offers clients an enhanced banking experience and aligns with Regions' goal of innovating through technology that makes banking easier. Blooma is not a system or platform that interacts directly with clients; rather, it is a process improvement initiative within Regions' operations that is helping the bank deliver a simplified – and faster – client experience.

"Regions Bank is driven by a spirit of continuous improvement in how we serve our clients," Rhoad concluded. "We appreciate the collaboration with Blooma in helping us take the client experience to even higher levels. Our clients experience the difference as we deliver more timely financing decisions while better enabling them to reach their business goals."

About Regions Financial Corporation

Regions Financial Corporation (NYSE:RF), with \$155 billion in assets, is a member of the S&P 500 Index and is one of the nation's largest full-service providers of consumer and commercial banking, wealth management, and mortgage products and services. Regions serves customers across the South, Midwest and Texas, and through its subsidiary, Regions Bank, operates more than 1,250 banking offices and more than 2,000 ATMs. Regions Bank is an Equal Housing Lender and Member FDIC. Additional information about Regions and its full line of products and services can be found at www.regions.com.

About Blooma

Blooma is a cloud-based lending solution designed to significantly improve loan origination and portfolio monitoring processes for operators in the CRE space. The platform automates the deal evaluation process and empowers users to make informed investment decisions quickly. Lenders on the system have reduced loan origination time by up to 85 percent, enabling an average of 50 percent more transactions with the same headcount. To

date, the platform serves multiple commercial banks, private banks and brokers. Learn more at www.bloomai.com.

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