



Grandpoint Sets 2nd Buyout

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By [Kate Davidson](#)

A California holding company that acquired its first bank last month plans to acquire a bank more than three times its size.

The \$95 million-asset Grandpoint Capital Inc. in Los Angeles said Wednesday that it had signed an agreement to acquire the \$336 million-asset First Commerce Bancorp in Encino, Calif. Under the agreement, the holding companies and their bank units would merge and become wholly owned by Grandpoint Capital.

Grandpoint said First Commerce shareholders would receive \$4.50 a share, plus "additional considerations" based on earnings from operations from April 1 through the closing, and based on the performance of the loan portfolio for a two-year period following the closing.

The deal, which is expected to close by yearend, would cost Grandpoint about \$42 million, based on the number of First Commerce shares outstanding at March 31.

Grandpoint bought the \$25 million-asset Santa Ana Business Bank in June, paying \$7.4 million. It invested \$67.6 million of fresh capital and changed the name to Grandpoint Bank.