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## Grandpoint Acquisition Closes

By Deborah Crowe

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Grandpoint Capital Inc. has completed its merger with another local bank holding company, First Commerce Bancorp, after receiving shareholder and regulatory approvals.

Grandpoint of Los Angeles owns Grandpoint Bank, and First Commerce of Encino owns First Commerce Bank, although the name will change to Grandpoint.

Shareholders of First Commerce will receive \$4.70 per share, which includes additional considerations based on earnings from operations from April 1 through the Tuesday closing date.

First Commerce shareholders may receive additional money in two years based on the performance of a select portfolio of loans. The total transaction is valued at \$43.9 million, not including any future consideration.

Grandpoint Bank launched in June after Grandpoint Capital acquired Santa Ana Business Bank for \$75 million. The bank serves small and mid-sized businesses, professionals and entrepreneurs, and high-net-worth individuals in Los Angeles and Orange counties. First Commerce Bank, which has offices in Encino and Brentwood, was founded in 1984 as Brentwood Square Savings and Loan Association, and changed its name in 1999 as it expanded its market area and scope of business.

"The merger brings together two very complementary organizations," Don M. Griffith, Grandpoint's chairman and chief executive, said in a statement.

Jack Feldman, First Commerce's CEO, will remain with Grandpoint as vice chairman and oversee the bank's operations in the San Fernando Valley and Westside.