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First Commerce Bank and Grandpoint Bank will Merge

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Recently opened Grandpoint Bank in Los Angeles and First Commerce Bank in Encino will merge to become a wholly owned subsidiary of the holding company Grandpoint Capital.

Under the agreement announced July 15, First Commerce Bancorp, the parent company of First Commerce Bank, will merge with Grandpoint Capital, Inc., the holding company of Grandpoint Bank.

Jack Feldman, chief executive officer for First Commerce Bancorp and First Commerce Bank, will continue with Grandpoint Bank as vice chairman and executive vice president.

"We are excited to partner with Grandpoint Bank," Feldman said. "The merger will provide capital for growth and a broader base of products and services for our customers. We are also pleased our executive management team and staff will continue to provide our customers the same one-on-one professional customer service for which we are known."

First Commerce Bank, with offices in Encino and Brentwood, was founded in 1984 as Brentwood Square Savings and Loan Association.

The name changed to Brentwood Bank of California in 1991 when it converted into a commercial bank and in 1999 the bank expanded its market presence and scope of business and became known as First Commerce Bank.

Grandpoint Bank, with offices in downtown Los Angeles and Orange County was launched June 2010 when Grandpoint Capital acquired Santa Ana Business Bank, with a total capital investment of \$75 million.

The bank serves small and mid-sized businesses, professionals and entrepreneurs, and high-net-worth individuals with products that include private client services, business banking and treasury management capabilities.

According to Don M. Griffith, chairman and chief executive officer of Grandpoint Capital, Inc. and Grandpoint Bank, "First Commerce is an ideal match for Grandpoint."

Both banks share the same culture and commitment to relationship-based service and have a similar client base with locations that are complementary.

Under the merger agreement First Commerce Bancorp's current shareholders will receive \$4.50 in cash per share, plus additional considerations based on earnings from operations from April 1, 2010, through the closing and based on the performance of a portfolio of loans for the two-year period following the closing.

The transaction is expected to close prior to year-end 2010.