

LOS ANGELES BUSINESS JOURNAL

THE COMMUNITY OF BUSINESS

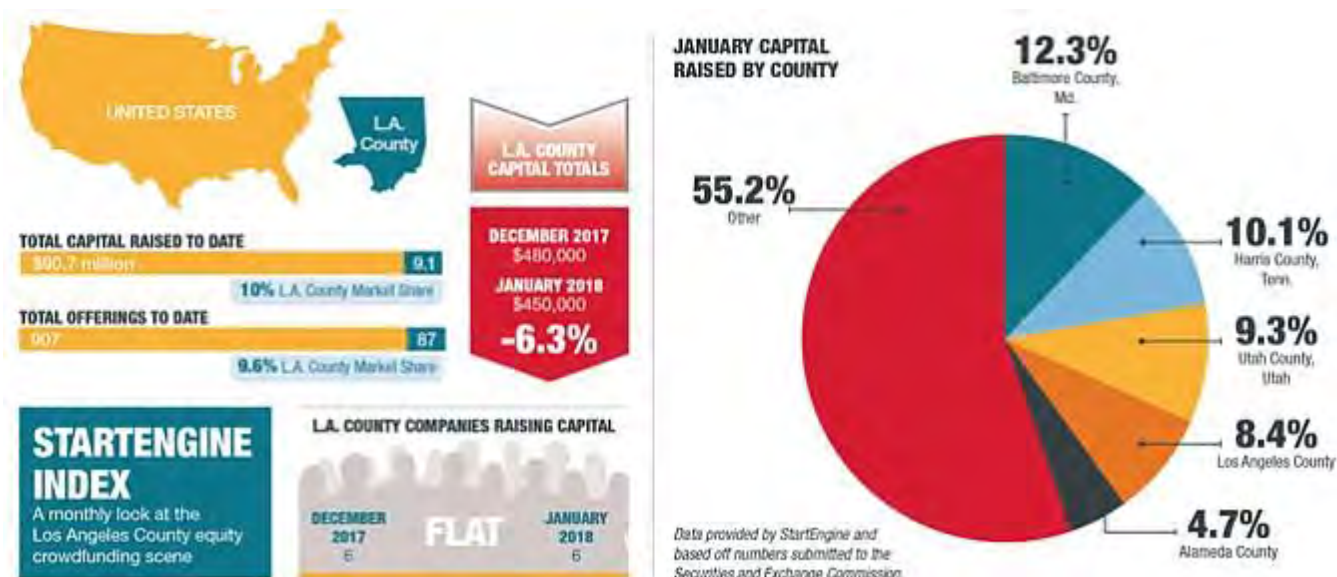
Tuesday, February 27, 2018

Glendale Bank Purchased for \$44 Million

Bank of SoCal to add Americas United's \$235 million in assets

By [Henry Meier](#)

Friday, February 23, 2018



Bank of Southern California got a bit closer to fulfilling the promise of its name last week.

The San Diego-based business lender acquired Americas United Bank of Glendale on Feb. 21 in a stock and cash deal worth approximately \$44 million. The deal is expected to close in July, according to Bank of SoCal Chief Executive Nathan Rogge, at which point Americas United's four Los Angeles-area bank branches will be rebranded. These outposts will join eight existing Bank of SoCal locations spanning San Diego County, Orange County, and the Coachella Valley.

Rogge said the deal happened organically.

"We have a wish list or a dance card, if you will, of banks that we're interested in, and I'm constantly taking stock to see if there is something we can do," he said. "Americas United was on that list, and I know (Americas United Chief Executive) Adriana (Boeka) and it made sense."

Both banks are publicly traded on over-the-counter markets. Stock holders of Americas United – which ranked No. 39 among Los Angeles County-based banks on the Business Journal's most

recent list, based on assets – will receive for each of their shares \$7 in cash and just under half a share of Bank of SoCal stock.

In connection with the acquisition, Bank of SoCal raised \$20 million in capital by selling about 1.4 million shares at \$14.75 per share. The company's shares were down 4.3 percent Feb. 22 to \$15.10. Americas United stock was up 11.8 percent to \$13.19.

Bank of SoCal has approximately \$480 million in assets, while Americas United has some \$235 million.

Rogge said combining operations made sense to both parties.

"It can be hard at times these days to be a smaller bank," he said. "It's not that we can't thrive – we're doing very well – but this helps both of us... We were already starting to get our feet into the Los Angeles market, and this just accelerates those plans."

Downtown-based boutique investment bank MJC Partners acted as the advisor for Bank of SoCal and as placement officer on the company's capital raise. It was the firm's sixth transaction in the last three months, according to a firm spokeswoman.