

OREGON COAST BANK

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Oregon Coast Bank to Open Lincoln City Office

For Immediate Release

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Lincoln City, OR – A banner reading “Oregon Coast Bank Temporary Lincoln City Office Opening Soon” has drawn considerable attention along Highway 101. The independent community bank recently announced that it had chosen Lincoln City as the location for its third office. The Newport-based bank has purchased property on SW 12th Street (directly behind NAPA and across Highway 101 from the factory outlets) and is finalizing plans for the construction of a permanent Lincoln City office which is projected to be completed in January of 2007. Oregon Coast Bank expects to receive both FDIC and state approval of its expansion plans to Lincoln City before the end of this month. The bank has leased temporary office space at 1800 SE Highway 101 (just north of the Hilltop Inn) and plans to open around May 1st of this year.

Oregon Coast Bank was founded when about 115 area families pooled their resources to bring a locally-owned and operated financial institution to Lincoln County. Since first opening its doors in Newport during July of 2002, the bank has grown rapidly while remaining focused on serving local families and businesses. The bank’s total assets are now more than \$74 million. The bank currently has more than \$53 million reinvested into the communities it serves in the form of real estate, commercial and consumer loans.

“As a community bank we need to offer our customers a level of service that the large chain banks just can’t seem to provide,” explained Fred Postlewait, President and Chief Executive Officer of Oregon Coast Bank. “That means we staff all of our offices with local lenders who have loan approval authority for faster service. We place a high importance on the little things like returning phone calls promptly and having documents ready on time. We put a lot of effort into teaching our employees the profession of banking so that they can properly answer your questions. We also have a great deal of respect for the traditional coastal businesses like fishing, logging and tourism and look for ways to help make them successful.”

Historically, Lincoln City has been a strong market for locally-owned community banks. The Lincoln Bank operated two popular local offices into the mid-1980s. Later, other Lincoln County community banks like National Security Bank and The Bank of Newport successfully served that need. Unfortunately however, through mergers or acquisitions, all of those financial institutions eventually became part of large chain banks.

When asked if there was still a demand for a community bank in Lincoln City, Postlewait replied: “definitely, we currently have more than a hundred Lincoln City customers who drive all the way to Newport to the south and Pacific City to the north to bank with us, and we’ve already made more than \$5.5 million in loans to Lincoln City customers... we think there is just a good beginning.”

“Lincoln City is going to be a key community for us,” added Postlewait. “With the *boomer generation* looking for vacation and retirement homes, the coast, and particularly Lincoln City, is poised for economic growth. The trick for all of us who live here will be to manage that growth so that we don’t spoil the unique elements of coastal living that are important to all of us.”

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