

OREGON COAST BANK

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Oregon Coast Bank Reveals Toledo Site Plans

For Immediate Release

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Toledo, OR – Preliminary architectural drawings for Oregon Coast Bank's new Toledo office have been submitted to the Toledo Planning Department. The bank has purchased property at the intersection of NW First Street and NW A Street, across from the Toledo Post Office. Construction may start as early as June and the office is expected to be open before the end of the year.

The new 3,500 square foot cedar clad building has been designed to reflect local architecture and will include both a drive-up window and ATM. Four to six employees will serve the office, which also includes space for additional administrative staff. A Lincoln County firm, Quade Construction, is the general contractor and most subcontractors will also be from within the county.

Since the site is on a tidal flat, a unique design solution was required. The land currently sits approximately eight to nine feet above the water table. Because of future compaction, engineers had recommended that the parking lot be above fourteen feet. Neil Quade, who heads Quade Construction, recalled that when he worked as a carpenter in Toledo during the 1950s, he remembered that the old C.D. Johnson Lumber Company mill, which formerly occupied the property, included a large expanse of decking built on pilings (see historic photo). The engineers agreed that the same solution would work today. As a result, parking for the new Oregon Coast Bank building

will be built on decking – a functional and attractive solution. The building itself will be built on large, broad-based concrete footings.

“Twelve of our employees and many of our customers already reside in the Toledo area,” commented Fred Postlewait, President and Chief Executive Officer of Oregon Coast Bank. “We’re very excited to be opening the new office and pleased that the building will reflect Toledo’s architectural heritage.”

Oregon Coast Bank was founded in 2002 when about 115 area families pooled their resources to bring a locally-owned and operated financial institution to Lincoln County. The bank has grown rapidly while remaining focused on serving local families and businesses. Despite the nation’s economic woes and turmoil in the banking industry, Oregon Coast Bank’s financial performance has remained solid. The bank’s total assets now exceed \$125 million and over the past seven years the bank has reinvested more than \$250 million into the communities it serves in the form of real estate, commercial and consumer loans. Oregon Coast Bank’s loan portfolio is considered to be very healthy. The new Toledo office will be the fifth location for the bank, which currently operates offices in Newport, Lincoln City, Waldport and Pacific City.

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PHOTO CAPTION: Architectural renderings of the future Toledo Office of Oregon Coast Bank. The historic photo is of the C.D. Johnson Lumber Company mill, which formerly occupied the property. The mill also utilized wood decking and pilings to rise above the tidal flat.