



TORREY PINES BANK

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# MEDIA RELEASE

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## TORREY PINES BANK FOCUSES ON EXPANDING LENDING TO LOCAL BUSINESSES IN FIRST QUARTER 2013

*-- California community bank continues to grow, focus on service and relationship building, frees up capacity for local lending with sale of \$125 million in loans to related affiliates --*

**SAN DIEGO, May 16, 2013** – Torrey Pines Bank, a leading business bank in California and an affiliate of Western Alliance Bancorporation, today announced solid financial performance in first quarter 2013 as it continued to grow loans, deposits and net income.

“At Torrey Pines Bank, we are driven to help our business customers succeed by providing access to the working capital they need to grow and industry experts to help them to make the best decisions as they explore their options in getting there,” said Gary Cady, CEO, Torrey Pines Bank. “We are in the unique position to be more flexible in our structure to be able to directly address the needs of the market. We are also proud of, and humbled by, the fact that our reputation has allowed us to attract some of the best bankers in the state, and that our high level of personal attention and commitment has helped nourish the support of our customers and referral sources advocating on our behalf. We look forward to being a local lending leader for many years to come and to continuing to grow and help businesses expand and advance the economies we serve.”

Torrey Pines Bank started almost ten years ago in 2003, with \$20 million in initial capital and a single office with seven employees. Today it has \$1.95 billion in assets and 235 full-time employees. Of its 28 original employees hired a decade ago, 23 are still with the bank, and it continues to hire leaders focused on building customer relationships. The bank also attributes its #1 SBA 504 lending status for the past eight consecutive years, in great part, to the referrals of brokers and customers satisfied with the high level of guidance and expertise offered.

Torrey Pines Bank reported that in first quarter 2013 loans were \$1.4 billion, decreasing by \$75 million, or 5%, from fourth quarter 2012, partially attributed to the sale of \$71 million in loans during the quarter and \$125 million throughout the year to related affiliates. Loan growth for the quarter was up prior to the sale, and despite this transaction, the bank grew loans 7.2% year over year.

Torrey Pines Bank also reported that:

- Total deposits grew to \$1.7 billion in first quarter 2013, an increase of \$19 million, or 1%, from fourth quarter 2012. They grew by \$168 million or 11% year over year.

- Total assets for first quarter 2013 were \$1.95 billion, decreasing by \$64 million or 3% from fourth quarter 2012, and increasing by \$171 million or 9.5% year over year.
- Total revenue was \$21.8 million in first quarter 2013, decreasing by 1.47 million or 6% from fourth quarter 2012 and decreasing by 2.6% year over year.
- Net income from continuing operations was \$6.3 million in first quarter 2013. This is up \$1.1 million or 21% from fourth quarter 2012 and up \$.5 million or 9% from first quarter 2012. First quarter 2013 net income, including income from discontinued operations was \$6.35 million, an increase of \$2.9 million or 86%.
- Return on assets was 1.3%, compared to .7% for fourth quarter 2012 and 1.28% year over year, demonstrating quality earning assets.
- Non-performing assets (NPAs) decreased to 0.38% compared to .46% for fourth quarter 2012. The bank's NPAs have never exceeded 0.83% over the past eight quarters, indicating a consistently high quality loan portfolio.
- The bank has a strong capital position; Tier One risk-based capital ratio is at 9.79%, down slightly from fourth quarter 2012 due to parent company dividend.

Most recently, Torrey Pines Bank received a "Superior" ranking, the highest category and "simply the best by all measures", in IDC Management's fourth quarter report of *Bank Management Review*. It is also one of only 35 California banks to be recognized by the Findley Reports for achieving "Super Premier" performance, the agency's highest rating in its *Findley Reports on Financial Institutions*.

Torrey Pines Bank draws on the support of Western Alliance Bancorporation, an \$8 billion regional bank holding company with operations in Arizona, California and Nevada.

It maintains a rich history of giving back, with close to a half a million dollars given to charitable causes in 2012.

### **About Torrey Pines Bank**

Torrey Pines Bank is a California-chartered commercial bank, providing commercial and financial services to small and middle market businesses, and personal banking services to proprietors, employees, executives and consumers desiring a personal banking relationship. Information about products and services offered by Torrey Pines Bank is available at [www.torreypinesbank.com](http://www.torreypinesbank.com).

In addition to being ranked San Diego County's number one community bank SBA 504 lender for eight consecutive years, Torrey Pines Bank was a recipient of the *Peak Performance Award* presented by National University School of Business (2008); named *Most Admired San Diego Company* by *San Diego Metro* and *Development Partner of the Year* by the San Diego Housing Federation in 2011. The bank's CEO, Gary Cady, is a *San Diego Business Journal* 2012 *Most Admired CEO Award Winner*.

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