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Genesis Adds Excel Bank

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Excel Bank in the Rolex building in Beverly Hills. (Photo by David Sprague)

Orange County-based **Genesis Bank** is set to acquire **Excel Bank** in Beverly Hills in an all-cash transaction expected to close in the second quarter.

While terms were not disclosed, Genesis Chief Executive **Stephen Gordon** said the bank was purchasing Excel at a “very attractive price.” Despite Excel having the larger asset balance – \$300 million as of December, compared to Genesis’ \$197 million – Gordon said Genesis exceeds Excel in equity capital.

The combined bank will have about \$400 million in assets after Genesis makes some adjustments to Excel’s balance sheet.

“Contemporaneous with the close, we’re going to be restructuring Excel’s balance sheet and we do (see) an overleveraged wholesale portion of the balance sheet that isn’t generating any positive spread so we’re going to deleverage that, restructure it and sell it off, and shrink their balance sheet down to the core bank and that’s where we end up at approximately \$400 million,” Gordon said.

Acquisition will ‘create new opportunities’

The bank will have three primary offices in Newport Beach, Beverly Hills and Temecula. The extent to which Excel’s existing team will stay on board is not yet known as there are overlapping positions between the two institutions, though Gordon said Genesis will continue to seek best talent.

Charles Thomas, Excel’s chief executive and director, said the acquisition would create new opportunities for employees and “enhanced services” for clients.



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this particular transaction was funded entirely by Genesis with no outside capital, according to Gordon.

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