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\$34B bank to change Durham skyline

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A \$34 billion California bank is putting its name on a tower in downtown Durham.

That's according to officials at Banc of California (NYSE: BANC), speaking before the sign with the bank's logo changes the Durham skyline next month.

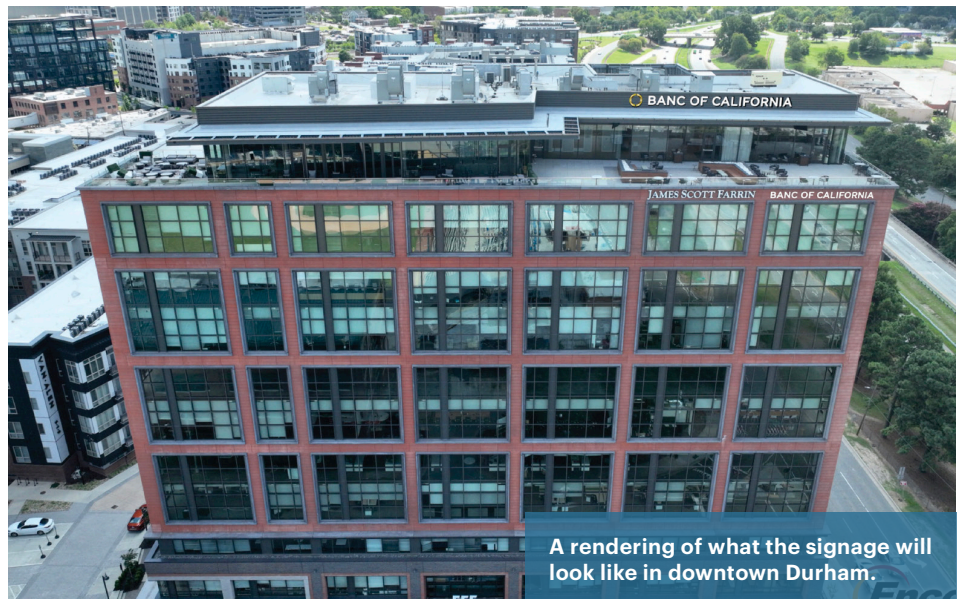
Nearly two years after the brand started to operate in the Triangle with its buy of PacWest, its local base in the 11-story 555 Mangum build-ing across from Durham Bulls Athletic Park is finally set to get signage, a development bank officials hope will help push it into the public spotlight.

"I know folks are thinking, well, California is in our name," said Jennifer Ensberg, SVP, real estate and eastern region lending for Banc of California. "Well, technically this area is in our history."

Its presence here can really be traced back to Square 1, a venture-focused bank founded in 2005 by late Richard Casey and his wife, Susan. The Durham bank began with six offices in en-trepreneurial hubs like the Triangle and Silicon Valley, achieving profitability in 15 months. By 2008, it exceeded \$1 billion in deposits. By 2013, it topped \$1 billion in gross loans.

Along the way, Square 1 extended credit lines to numerous Triangle startups, cash used to cre-ate jobs and propel local innovation.

Then came Square 1's \$849 million buyout by PacWest in 2015, a move that sent many bank-ers scattering to other institutions. Four years later, the Square 1 brand disappeared. Two years ago, Banc of California announced it would be merging with PacWest in an all-stock deal.



A rendering of what the signage will look like in downtown Durham.

Right now about 100 people work at the Durham office, which covers nearly two floors and about 41,000-square feet of space. The sign could go a long way toward really getting name recognition, Ensberg said.

"Although we have been here forever, it's about time we can point to the building and say, here we are," she said.

Banc of California has a much bigger scope than the venture-focused banking world, however. It has virtually every business line, from commercial real estate lending to aviation finance.

Ensberg said it's in Durham to stay.

"There's just so much growth and so much change down here," she said. "It's pretty fun to watch."

Apart from Banc of California, the legacy of

Square 1 survives in companies like Conductor Capital, an investment firm founded by some of its former bankers.

Banc of California is the third largest bank based in California. Its CEO released a statement about the signage:

"We're honored to be part of Raleigh-Durham's history and its future. Our decision to put our name on this building is not just about visibility – it's about showing our commitment to local businesses, communities, and our colleagues and clients in this vibrant region," said Jared Wolff, Chairman and CEO of Banc of California. "We look forward to supporting this area's growth with the same dedication and personal service that define Banc of California."



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