

New bank to target mid-market, family businesses in state

BY CHRIS CASACCHIA
Phoenix Business Journal

Another Midwestern bank is coming to Arizona, with plans to build its base in the Camelback Corridor and the West Valley.

Enterprise Bank Arizona, a subsidiary of St. Louis-based Enterprise Financial Corp., plans to open branches in the heart of the Phoenix financial district and Good-year in early fall, pending regulatory approval by the Arizona Department of Financial Institutions.

Bank officials plan to file for a state charter with the agency March 1.

The community bank is targeting middle-market, family-owned businesses with annual revenue between \$10 million and \$100 million.

Bank officials chose a West Valley location on Litchfield Road, between McDowell Avenue and Thomas Road, because of the planned commercial and residential growth in the area.

Barbra Coffee, senior development manager for Goodyear's Economic Development Department, said the suburb

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Jack Berry
Enterprise Bank Arizona

will add nearly 3 million square feet of retail over the next three years, providing ample opportunity to finance small businesses and projects.

"There's an obvious need with the growth we're experiencing," Coffee said.

The bank will offer commercial and individual lines of credit, equity financing, and international, treasury, commercial real estate and advisory services. Enterprise Financial operates commercial banking and wealth management businesses primarily in metropolitan St. Louis and Kansas City, Mo.

Enterprise is among several Midwest banks to expand operations here in the past five years, including First Fidelity of Oklahoma City and UMB Bank Arizona



and SunBank, both subsidiaries of Kansas City, Mo., financial firms.

The community bank plans to market itself heavily through print outlets, advertorials, networking, educational curriculums and classroom seminars.

The marketing budget will be in the "low six figures" over the next 12 months.

The bank will open with \$20 million in capital — 20 percent from local investors, officials said.

"We're coming with horsepower," said Jack Barry, who was named president and CEO in October.

Barry has served as executive vice president and market leader for M&I Bank in Phoenix for the past five years and opened Southwest Bank's offices in Phoenix in 2000. M&I acquired Southwest's parent, Mississippi Valley Bancshares, in 2002.

Board members and investors have not yet been finalized. Enterprise will staff 20 to 25 bankers at opening.

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