



GENESIS BANK ANNOUNCES LAUNCH OF 1031 EXCHANGE DIVISION

NEWPORT BEACH, CA, August 29, 2022 /Business Wire/ -- Genesis Bank (“Genesis” or the “Bank”), announced today the launch of Genesis Bank Exchange, the Bank’s 1031 exchange division. Genesis Bank Exchange will serve as a Qualified Intermediary to facilitate Section 1031 exchanges of like-kind investment and business real property, will hold client funds in segregated trust accounts, and will fulfill all administrative, legal, and tax-related compliance obligations for its clients.

Stephen H. Gordon, Founding Chairman and Chief Executive Officer, stated, “I am extremely excited to announce the launch of Genesis Bank Exchange, which is highly synergistic with our existing commercial banking focus, our income property banking expertise, and the Bank’s recent launch of Genesis Bank Escrow. Through our extensive past experience founding, building, operating, and acquiring numerous market leading escrow and Section 1031 exchange accommodators, including TIMCOR Exchange Corporation, North American Exchange Company, Lawyers Asset Management, and most recently, Commerce Escrow and RPM Investments, we have developed deep relationships through multiple decades with a broad range of real estate investors, owners, and operators, as well as attorneys and commercial real estate brokers across our Southern California target markets of Los Angeles, Orange, Riverside, and San Bernardino Counties. Such vast experience within our veteran team has enabled us to successfully grow and scale our commercial real estate business since our initial launch, and we are now pleased to add Section 1031 exchange capabilities to our comprehensive, technology-driven, suite of products, services, and solutions.”

About Genesis Bank

Genesis Bank is a California state chartered commercial bank, organized by a group of highly experienced and successful bankers, investors, and business professionals. The Bank focuses on serving the financial needs of small to mid-sized businesses and owners, and investors in income-producing multifamily and commercial real estate located in the Bank’s Target Markets of Los Angeles, Orange, Riverside and San Bernardino Counties, California. Additionally, Genesis Bank is designated by the FDIC as a Minority Depository Institution (“MDI”), and is only the second diverse, multi-racial MDI in the U.S. The Bank is powered by GenTeckSM, a groundbreaking combination of best-in-class technologies, which are tightly integrated to give clients a seamless, digital first, and transparent experience. The Bank’s products, services, and solutions primarily include traditional commercial business, Small Business Administration (SBA), income property, and owner-occupied commercial real estate loan and deposit products, as well as treasury management, escrow, and Section 1031 exchange services and solutions. Genesis Bank is headquartered in Newport Beach, California, and can be found online at www.mygenesisbank.com. Genesis is an Equal Housing Lender and Member FDIC.

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