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First Carolina Bank adds office space as Raleigh presence expands

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The Carolina Place office building that houses First Carolina's Raleigh operations.

C/O CBRE-RALEIGH

A Rocky Mount bank is doubling down on its Raleigh investment, moving the headquarters of its holding company to the City of Oaks and plotting additional growth.

Rocky Mount-based First Carolina Bank is in the process of expanding into a second floor of what is now the administrative headquarters of the holding company in the Carolina Place building off Glenwood Avenue just north of Oberlin Road. That's as construction continues on the bank's new retail headquarters in Rocky Mount.

CEO **Ron Day** said that by keeping its local commitments in Rocky Mount while expanding its commercial operation in Raleigh, the bank is getting the best of both worlds.

“Raleigh is a nationally-known business center, and there are people from the outside, obviously, that can be more familiar with a name like Raleigh than they can sometimes with Rocky Mount,” Day said. “As we grow up ... we’re trying to get more institutions aware of us. As we continue to raise additional capital and raise our profile, if we have Raleigh attached to our name ... it just makes people pay more attention.”

The bank has had an office in Raleigh since 2015. It went full service on Glenwood Avenue in 2017, and today, several business units are headquartered at that location, including real estate and commercial banking. Day, too, is physically located in Raleigh.

Chris Marinac, director of research at Janney Montgomery Scott LLC, calls the Raleigh move a “big picture” play.

“There is too much change with too many customers and businesses in the vast Raleigh MSA ... it is simply too great to ignore, in my opinion,” Marinac said. “This makes complete sense to me for this community bank and many others who compete in Raleigh too.”

First Carolina’s latest physical expansion is opportunistic. In April when Cherry Bekaert exited the building – which overlooks Carolina Country Club – the second floor became available – as did the naming rights.

“In the throes of the pandemic, we did what most people were not doing,” Day said. “We negotiated a new lease in the building.”

He calls the timing great, as, with social distancing practices, more space is required for employees. The new space will allow the bank's employees to work an appropriate distance from one another when they return to the office, Day said. It will also provide room for future growth. The plan is to occupy the new space at the first of the year. In addition to a new Rocky Mount retail headquarters opening in October, a Wilmington office is opening later this month. And a loan production office in Virginia Beach is getting a full-service upgrade next year.

In the meantime, like many community banks in the region, First Carolina is working to capitalize **on the relationships it built through the Paycheck Protection Program**. Prior to the program, First Carolina was not an preferred lender with the U.S. Small Business Administration. But a reticence by some to meander through the process with a big bank has meant new customers, Day said.

Right now, the bank is at about \$910 million in deposits, and expects to cross the \$1 billion asset threshold later this year.

In addition to locations in Rocky Mount, Raleigh, Wilmington and Virginia Beach, the bank operates branches in Cary and in Reidsville. At the end of the first quarter, it had 50 employees. Today it's at 62 and hiring.



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