

Colliers, Lutgerts to buy Marco bank

Barron Colliers and Lutgerts part of an investor group offering to put \$23.4 million into the company

By Laura Layden

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They've built high-rises, shopping centers, offices and even a university.

Now they want to build a bank.

Two of the most prominent families in development in Southwest Florida have entered into a multimillion-dollar agreement to acquire a majority interest in Marco Community Bancorp Inc.

The Barron Colliers and the Lutgerts are part of an investor group that has offered to put \$23.4 million into the company, purchasing 3.6 million shares at \$6.50 a piece.

The publicly held company is the parent of Marco Community Bank and Commercial Lending Capital Corp., which combined have about 70 employees. The investors want to build the bank beyond Marco. It now has just one office on the island.

Shareholders and state and federal regulators must still approve the deal, which is expected to close by fall.

The group sees an opportunity to expand the bank into Lee, Charlotte and Sarasota counties.

The investors are primarily made up of the third- and fourth-generation descendants of Barron Gift Collier, who founded Collier County in the early 20th century.

"We are always looking to diversify our business lines," said Paul Marinelli, president and CEO of Barron Collier Cos. in Naples. "We're in agriculture. We're in real estate and development and banking was another opportunity to diversify."

He said he's extremely optimistic about the bank's future in Southwest Florida. Decades ago, the Colliers had an interest in First Federal Savings & Loan, Marinelli said.

Kevin Hale put the investment group together, with partner Michael Morris. Both are longtime bankers, who worked together at SunTrust and First National Bank. They approached the holding company's chairman Richard Storm Jr. about the investment.

"I felt that Southwest Florida could support another true community bank," Hale said. "But I didn't want to charter a new bank because quite frankly I think there is plenty of existing banks."

Hale is strictly an investor. Morris plans to be more involved in the bank's day-to-day operations.

"I was really looking for a good investment opportunity for myself and my partners and we just saw this is a great opportunity," Hale said.

Scott Lutgert, CEO and chairman of The Lutgert Cos., headquartered in Bonita Springs, is part of the

investment group.

The Lutgerts got involved in the deal because of their close working relationship with the Barron Colliers. They've worked on many projects together.

"It's an investment in a company that we felt had tremendous opportunity for growth in the area and it was a well run bank," said Howard Gutman, president of Lutgert Holdings, a division of The Lutgert Cos., a diversified company whose services include real estate brokerage, title insurance and upscale residential and commercial development.

Under the agreement, current shareholders will receive a special dividend of \$6.50 for each of the existing 3.2 million shares.

The original investors paid \$9 a share. But after a 50 percent stock split, their cost was reduced to \$6.

"Basically they are going to get more than they put in it. They are going to retain all their shares," Storm said.

"No one is really selling anything," he said. "It's not a sale. It's a recapitalization so we can grow."

He said the bank wanted to remain independent. When the investor group first approached Storm about investing in the bank, he didn't think he was interested.

His mind changed when he saw the offer.

A meeting is planned in the next 60 days for shareholders to ratify the plan.

The bank, which has assets of about \$180 million, would continue to operate under the same name at its 12,000 square foot headquarters at 1770 San Marco Road. The deal has gotten good reactions from stock brokers and shareholders alike. Brokers have told Storm the move is "brilliant, creative and a nice way to go," he said.

The deal will bring aboard seasoned professionals with "unlimited capital," he said. The investors would own a 51 percent stake in the company and take a lead role in its management.

Storm helped found the bank about four years ago. With its growth, he expects the bank to offer more products and services, such as wealth management, as well as more offices across the region.

"We anticipate being able to go probably into three or four counties that neighbor this area, as well as doing a massive expansion in Collier County," Storm said.

The company trades under the symbol MCBN on the Over-the-Counter Bulletin Board. Shares closed at \$17 Friday, up \$1.50.

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