



For Immediate Release

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VantageSouth launches Builder Finance Division to service the Carolinas and Virginia

RALEIGH, N.C., Jan. 4, 2013—VantageSouth Bank has expanded to include a Builder Finance Division that will focus on the financing needs of residential builders and developers in the Carolinas and Virginia.

“Adding this new division aligns with our strategy to be the bank for businesses and business owners,” said Steve Jones, president of VantageSouth Bank. “As the housing market rebounds, we are in an excellent position to provide financing for well-qualified builders and developers.”

Bill Bickett will lead the group, and he is joined by relationship managers Clark W. Gregory and Jay Hall. All of the team members worked together at PNC, formerly RBC, for 11 years.

“The VantageSouth Bank Builder Finance Division will meet a need in the market by servicing small- to medium-sized builders who have been abandoned by larger lenders,” said Bickett. “Larger developers and builders can self-finance, but smaller organizations do not have that luxury.”

Bickett says it’s a good time for banks to focus on financing for builders and developers. He points to positive trends in the housing markets in the Carolinas and Virginia, saying that new home permits are up significantly in all three states. As of January 2013, all three states have seen double-digit increases in residential building permits from 2011 to 2012, according to statistics from the National Association of Home Builders.

Alan Banks, the 2013 president of the Homebuilders Association of Charlotte, says that the demand and sales of new homes increased throughout 2012.

“Our current member builders have proven themselves as survivors, become more efficient in their operations and are now well positioned to grow in 2013,” he said. “One significant inhibitor to that growth has been the lack of available financing. During the downturn, many key lenders withdrew from the market and have not returned. We welcome VantageSouth Bank and look forward to a long and mutually profitable relationship.”

Interview Opportunities:

For interviews please contact Blair Kennedy at (919)659.9021

- Steve Jones, VantageSouth Bank president, Raleigh
- Bill Bickett, VantageSouth Bank Builder Finance director, Charlotte
- Alan Banks, 2013 Homebuilders Association of Charlotte president
- Bill Miley, Metrostudy, Charlotte
- James Crowder, HHHunt Homes, Richmond, Va.
- Matt Jones, Sabal Homes, Mt. Pleasant, S.C.
- Wade McGuinn, McGuinn Homes, Columbia S.C.

About VantageSouth Bank:

VantageSouth Bank was established in 1998 and serves central North Carolina to the coast, with 20 banking centers in the following cities: Apex, Burlington, Cary, Clayton, Fayetteville, Garner, Holly Springs, Knightdale, Pinehurst, Raleigh, Salisbury, Sanford, Southern Pines and Wilmington. VantageSouth Bank was formed through the merger of VantageSouth Bank into Crescent State Bank. The holding company for the bank is Crescent Financial Bancshares, Inc., based in Raleigh. Crescent Financial Bancshares, Inc. stock can be found on the NASDAQ Global Market trading under the symbol CRFN. For more information about VantageSouth Bank visit www.vantagesouth.com.

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