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U.S. Century to expand

[Jim Freer](#)

U.S. Century Bank's plans for 2004 include opening four Miami-Dade County offices and a possible purchase of a bank in either Miami-Dade or Broward County.

Those goals might sound ambitious for a year-old bank with three offices. But Miami-based U.S. Century, which opened in October 2002, has established a track record for taking big, fast steps, including the raising of an eye-popping \$60 million in capital.

At the end of September, the bank had \$153 million in assets and \$67 million in loans.

U.S. Century in August began a second private offering, which Chairman Ramon Rasco expects will reach \$30 million this month.

"A lot of our shareholders and their friends and relatives saw how well we are doing, and they wanted to put more money in," said Rasco, a partner in Coral Gables law firm Rasco Reininger Perez & Esquenazi.

Ken Thomas, a Miami-based bank consultant, said he has never heard of any other privately held bank in any state that raised \$60 million during its first year.

The remaining stock, initially \$10.50 a share, is now \$13.50 a share for existing shareholders and at \$17.20 for new investors.

"We are making money, and our bank is gaining in value as months pass," Rasco said.

U.S. Century reported net income of \$742,000 for this year's first three quarters. If the bank were not a Sub-Chapter S corporation, it would have been near \$470,000 range.

The board includes Sergio Pino, chairman of Century Homes; Rodney Barrerto, a partner in political advisory firm Barreto, Cunningham, May, Dudley, Maloy; and Armando Guerra, president and CEO of Sedano's Pharmacy and Discount Stores.

Octavio Hernandez, U.S. Century's president and CEO, previously was president and CEO of First Bank of Miami.

Commercial real estate loans are a big part of the bank's lending, he said.

Perhaps as early as 2005, U.S. Century will open branches in Broward and then look to enter Palm Beach County, he said.

U.S. Century has branches in Hialeah and Coral Gables. Next year, the bank plans to open branches in Hialeah and in Miami-Dade's Coral Way, Doral and Country Club of Miami areas.

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