

SELECT A CITY ▾

REAL ESTATE

**Crane Watch: Miami-Dade County's biggest developments, mapped** >

LIMITED TIME OFFER

**Subscribe Now**

YOUR ACCOUNT

**Sign In** ▾

YOUR ACCOUNT

**mike@bayboston.com** ▾

INDUSTRIES & TOPICS



NEWS

LISTS & AWARDS

PEOPLE & COMPANIES

EVENTS

MORE...



**FOR THE EXCLUSIVE USE OF MIKE@BAYBOSTON.COM**

From the South Florida Business Journal:

<https://www.bizjournals.com/southflorida/news/2018/12/19/bankcloses-20m-sale-of-common-stock.html>

# South Florida bank closes \$20M sale of common stock

Dec 19, 2018, 4:24pm EST

Professional Bank is getting ready to expand in 2019.

Professional Holding Corp, the parent company of the South Florida-based bank, sold \$20 million of common stock to institutional and private investors in a bid to raise capital that will fuel continued growth, the company's chairman and CEO Daniel R. Sheehan said. The sale closed on Tuesday.

"The funding supports our growth strategy of hiring great people and extending our branch network into tier-one locations," Sheehan said. "We are pleased that the investor universe sees value in the brand we are building and [that] many still view Florida as an attractive banking market."

More than 75 percent of the shares were sold to new investors, Sheehan said.

The 10-year-old bank experienced one of its strongest year's in 2018. The bank surpassed \$700 million in assets for the first time during the third quarter of the year, hired a slew of well-known executives, and signed leases for new, full-service branches in Boca Raton and Dadeland.

Professional Bank currently has two branches in Miami-Dade and one in Palm Beach. The bank had \$705 million in assets and almost \$606 million in deposits as of Sept. 30, according to the Federal Deposit Insurance Corp.

**Ashley Portero**

Reporter

*South Florida Business Journal*

