

## UniBank to focus on Asian American investors

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The Asian American market in the Puget Sound region isn't lacking for attention from the banking industry.

In addition to several local banks and branches of out-of-town institutions specifically targeting Asian American consumers and businesses, the market has drawn considerable interest from "mainstream" community and large national banks.

But a local investment group figures a large and growing market can accommodate one more bank.

Organizers of UniBank have filed a charter application with the state Department of Financial Institutions. They hope to raise \$18 million to \$20 million in capital and open in Lynnwood in October.

UniBank's business plan says it will focus on the Korean, Vietnamese and Chinese markets, although it will also serve the Thai, Cambodian, Filipino, Lao and other ethnic communities. The typical business customer will have annual sales between \$100,000 and \$50 million.

Given the existence of local banks specifically interested in that ethnic Asian market (Washington First International, Pacific International and Regal), can the market sustain another?

"I would think so," said Peter Park, who is senior vice president and chief financial officer for UniBank. "We feel the Vietnamese American community and others are very underserved."

The business plan cites census data that the Asian population in the Seattle-Bellevue-Everett metropolitan area more than tripled over the 20-year period ending in 2000. Park said Asians represent the second-largest ethnic group by population in the region (behind whites) and the second-fastest growing group behind Hispanics/Latinos.

But one likely competitor questions how much more room there is. Woosung "Edward" Park, president and chief executive of Pacific International Bank, believes UniBank is particularly interested in the Korean market, given the number of organizers and executives who come from the community (Peter Park formerly worked for Pacific International).

In addition to his own bank, the Korean market is served by eight loan production offices from banks based out of the region, he said. Korean banks have struggled in other, much larger cities, he added.

Woosung Park also said the market may not be as favorable to a startup bank as recent years have been, when low interest rates and rising real estate prices kept business coming in and problems to a minimum.

But he acknowledged that "having a new bank is very good for customers."

So far this year, the state has approved charters for Plaza Bank (which is targeting the Hispanic/Latino market), River Bank in Spokane, the Bank of Everett and Mountain Pacific Bank in Everett.

Still pending, in addition, to UniBank, are applications for the Bank of Tacoma, Commencement Bank in Tacoma, Homestone Bank in Kirkland (affiliated with a mortgage company of that name) and Fortune Bank in Seattle. Another charter application for a new bank in Tacoma is expected to be filed soon.

"It's probably the busiest year we've had," said Brad Williamson, director of the division of banks at the Department of Financial Institutions.

UniBank's board chairman will be John Oh, chairman of Advanced Holdings LLC and a real estate investor and hotel operator. The president and chief executive officer will be Andrew Ghim, who worked for First Interstate, Wells Fargo and National Commercial banks and most recently the Monetary Authority of Singapore.

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