

# Minority Owned Bank on Expansion Track



## Albina Community Bank develops third office, plans fourth

BY LEE PERLMAN  
THE PORTLAND OBSERVER

Albina Community Bank, which has helped north and northeast Portland expand and grow, is doing a little of both for itself.

The minority-owned bank is working on developing its third branch on Northwest 10th Avenue at Glisan Street, and is considering adding a fourth at Northeast Sandy Boulevard at 57th Avenue.

The northwest site is slated to open in March, according to bank president Robert McKean. The Sandy branch, if it happens, could open next September, he told the Portland Observer.

The bank began in 1995 with an office in the new Albina Corner building at 2002 N.E. Martin Luther King Jr. Blvd., and later added a branch in the St. Johns community at 8040 N. Lombard St.

The newest site is intended to serve the Burnside-Old Town area. McKean expects the branch will be a catalyst for financial partnerships between various public service agencies.

The bank continues its mission of accelerating housing and small business development of north and northeast Portland, but concerns about the effects of gentrification have led to a "clarification of that role," McKean said.

"We are now concentrating on investments in job-producing projects that will allow people to continue to live in this community," he said.

Albina is one of 33 community development banks in the country, the only one in Oregon and perhaps the only one that is predominantly minority-owned, making it "rather unique," KcKean said.

McKean took over the presidency of the bank in 1999. In that time, he has increased total assets from \$30 million to \$95 million.

"I was in Spokane when I heard about this opportunity," he said. "In my 28 years in the banking field this has been the most rewarding experience I've ever had."

PHOTO BY MARK WASHINGTON/  
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*Minority-owned Albina Community Bank, 2002 N.E. Martin Luther King Jr. Blvd., is dedicated to investing in job-producing projects that curb the displacement of minority populations, allowing local residents to continue to live in the community.*



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