



CITY FIRST BANK OF DC

April 20, 2002

With Financing From City First Bank Of DC "Cakelove" Celebrates Grand Opening

Washington, DC- Today City First Bank of DC customer Cakelove celebrated the grand opening of its corner bakery at 1506 U Street. Warren Brown, owner of Cakelove, credits City First Bank for key assistance in his transition from federal litigator to baker. Like many successful business people, Brown's launch depended on both his own personal savvy and determination, and timely help from many quarters.

"The key elements to my success as an entrepreneur have been passion, determination, support from my community and faith. City First helped me by providing financing and support. City First's Chief Lending Officer, Kim Saunders, introduced me to business issues as an instructor in the Development Corporation of Columbia Heights' Fast Track Training Program," Brown said.

Brown began selling his homemade cakes to friends and acquaintances in December 1999. In 2001, he quit his job as a litigator for the Department of Health & Human Services to bake his cakes full-time. For the next year, he rented space at nearby Laval's Good Food to Go, taking orders from his website and by telephone. At the same time, he began meeting with members of City First Bank's lending team.

Warren needed a bank that could offer expert advice on financing his business and managing his cash flow. He also needed a bank that understands the needs of and works well with entrepreneurs like himself.

City First's lenders offered Warren guidance on his business plan and cost projections, helping him with the SBA guaranteed loan process. With this financing, Warren was able to open his beautifully designed storefront bakery in March of 2002.

Launched in 1998, City First is the first and only community development bank to open in D.C. The bank's mission is to promote investment in and strengthen under-served communities in Washington, DC by providing credit, financial services and access to information for individuals and businesses. The bank has developed specialized lending niches in multi-family affordable housing renovation; nonprofit facility lending; and small business lending to neighborhood businesses such as Cakelove.