June 24, 2019

Day Pitney Represents 1st Constitution Bancorp in its Acquisition of Shore Community Bank

Day Pitney LLP represented 1st Constitution Bancorp in connection with its merger agreement with Shore Community Bank, pursuant to which 1st Constitution will acquire Shore in a stock and cash transaction valued at $16.54 per share, or approximately $53.1 million in total consideration. The merger has been unanimously approved by the boards of directors of both institutions, and is anticipated to be completed during the fourth quarter of 2019. Upon the closing of the transaction, Shore will merge with and into 1st Constitution Bank.

Shore operates five banking offices in northern and central Ocean County and has assets of $274 million, loans of $212 million and deposits of $240 million as of March 31, 2019. Following the completion of the merger, 1st Constitution will have approximately $1.5 billion in assets, $1.1 billion of loans and $1.2 billion of deposits, with 26 full-service banking offices located in Bergen, Middlesex, Monmouth, Mercer, Ocean and Somerset Counties, New Jersey.

The Day Pitney team is led by partner Scott Warren Goodman and includes Frank E. Lawatsch, Jr., David P. Doyle, Jaclyn M. D' Esposito, Christopher M. Rogers, Luke S. Pontier and Anthony M. Wildasin.

To view the company's official press release, click here.

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