

MEDIA ALERT

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LOCAL STEEL COMPANY NEARLY QUADRUPLES IN SIZE

November 6, 2010 Walnut Creek, CA Bay Area Development Company announces that it has completed 504 funding for Diverse Acquisition Company in Antioch. The financing allowed the parent company's steel distributor arm, Diverse Steel Sales, Inc., to purchase a 272,260 square foot building located at 1400 West 4th Street in Antioch.

Mark Riley established Diverse Steel in 1991, and his sister joined the company as secretary and office manager in 2000. The company is the West Coast's largest purchaser of sheet mill secondary steel and sells the metal coils to end users for fabrication of HVAC products, automotive parts, commercial lighting and more. Diverse Steel also acts as a steel brokerage and serves manufacturers throughout California, Nevada, Arizona and Washington.

While the economic downturn impacted Diverse Steel, some of its key competitors have gone out of business, creating a greater market for the company. Anticipating future growth, Riley worked with Joe Lampe, Senior Vice President at Bay Area Development, to secure funding for the purchase of the company's new location. In addition to the fact that the new facility is nearly four times the size of its previous operation, Riley will no longer be leasing space. This fact, combined with the 504 program's low down payments and below market rates, means Riley will fix his company's occupancy costs for the long term. Lampe teamed with Presidio Bank to structure the project and estimates that 30 new jobs will be created as a result of Diverse Steel's significant expansion.

About Bay Area Development Company

Founded in 1981, Bay Area Development Company is an SBA licensed lender that works with banks and the SBA's 504 program to provide small and mid-sized companies with long-term commercial real estate financing. The loans have **fixed, below-market interest rates** and low down payments which allow businesses to purchase land and buildings, renovate existing facilities and acquire equipment. Headquartered in Walnut Creek, with a second office in Fresno, Bay Area Development Company has provided more than \$2 billion to companies in Northern and Central California.

www.bayarea504.com