

DLP Bancshares to acquire New York-based Sunnyside Bancorp

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By Leo Gatlula
Market Intelligence

DLP Bancshares Inc. agreed to acquire Irvington, N.Y.-based Sunnyside Bancorp Inc. and its unit, Sunnyside Federal Savings and Loan Association of Irvington.

Under the terms of the agreement, Sunnyside Bancorp shareholders will receive \$15.55 in cash per share, subject to adjustment, if any, as provided in the merger agreement. The deal is expected to close in the fourth quarter.

Upon closing of the transaction, Fred Reinhardt will become president and CEO of Sunnyside Federal.

Sunnyside Federal will continue to operate as a community bank. It also expects to offer commercial real estate financing to professional operators and warehouse loans to private lending originators on a national basis.

DLP Bancshares is an affiliate of DLP Real Estate Capital, a private financial services and real estate investment firm that has more than \$1.25 billion in assets under management, according to a news release.

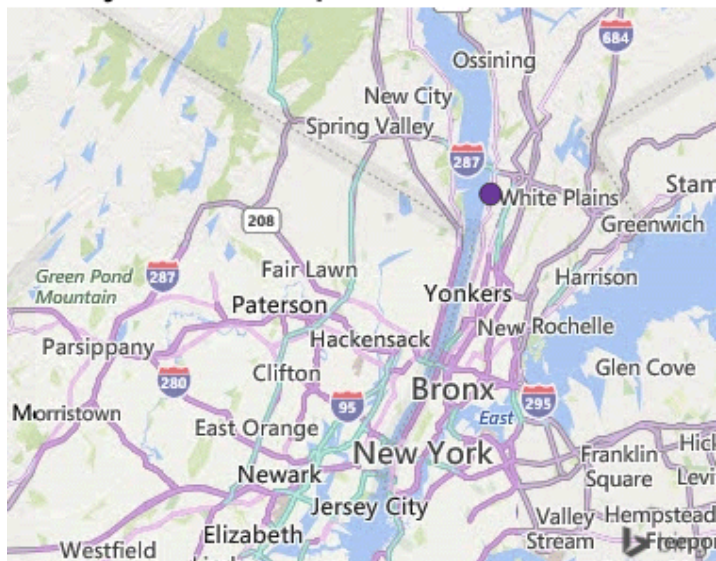
Sunnyside Federal had assets of \$97.8 million as of Dec. 31, 2020, according to S&P Global Market Intelligence data.

Keefe Bruyette & Woods acted as financial adviser to Sunnyside Bancorp and rendered a fairness opinion to the company's board in conjunction with the transaction. Luse Gorman PC served as legal counsel to Sunnyside Bancorp and Sunnyside Federal.

The Kafafian Group advised DLP. Ballard Spahr LLP acted as legal adviser to DLP Bancshares.

To use S&P Global Market Intelligence's branch analytics tools to compare market overlap, [click here](#). To create custom maps, [click here](#).

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Sunnyside Bancorp Inc.

● 1 US branch

Number of branches reflects information collected by S&P Global Market Intelligence, using the FDIC standard branch definition, and may not include recent non-publicly disclosed branch activity. Map includes all branch types.

Article updated at 7:06 a.m. ET on March 17, 2021, to add a map.

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