



Town Bank Announces 2005 Year End Results

For Immediate Release

WESTFIELD, N.J./EWORLDWIRE/Feb. 21, 2006 ---
To Our Shareholders:

We are pleased to report that for the quarter ended December 31, 2005, your Bank (OTCBB: TBWN) recorded pre-tax income of \$644,000 compared to \$463,000 for the same period one year ago, an increase of \$181,000 or 39 percent. This significant achievement is attributable to a higher level of net interest income as a result of our growth. As previously reported, your Bank has fully utilized net operating loss carry forwards from the early years of its existence. For the quarter ended December 31, 2005, an income tax expense of \$282,000 was provided for compared to \$26,000 one year ago. The December 31, 2005 quarter's expenses related to the proposed business combination with Two River Community Bank totaled \$142,000 and are included in the quarterly results. For the three months ended December 31, 2005, your Bank recorded net income of \$362,000 or \$0.19 per basic and \$0.18 per diluted share. For the same period one year ago, net income amounted to \$437,000 or \$0.24 per basic and \$0.23 per diluted share.

For the year ended December 31, 2005, income before income taxes totaled \$2,245,000 compared to \$1,448,000 for the 2004 period, an increase of \$797,000 or 55 percent. Income taxes for the year ended were \$707,000 for 2005 compared to \$84,000 for 2004. For the year, \$274,000 of merger related expenses were recorded in the financial statements. Net income for the 2005 year was \$1,538,000 or \$0.82 per basic and \$0.78 per diluted share compared to net income of \$1,364,000 or \$0.74 per basic and \$0.72 per diluted share a year ago.

At December 31, 2005 our total assets amounted to \$165,633,000 as compared to \$126,076,000 recorded one year ago on December 31, 2004; reflecting a growth of \$39,557,000 or 31 percent. Total deposits grew to \$148,515,000 as of December 31, 2005 from \$109,635,000 at December 31, 2004, resulting in an increase of \$38,880,000 or 35%. Loans outstanding rose from \$109,924,000 to \$138,000,000 representing an increase of \$28,076,000 or a growth of 26 percent.

We are also excited to report that our application to establish a new branch at 245 North Avenue, Cranford has been approved by the Cranford Board of Adjustment. We anticipate an opening in late 2006. Our application for a new branch at 328 South Avenue, Fanwood has been approved by the New Jersey Department of Banking and Insurance. We anticipate approvals from federal and local regulatory agencies in the first quarter.

On August 17, 2005, Two River Community Bank and The Town Bank announced the signing of a definitive agreement and plan of acquisition which calls for an all-stock transaction in which the two banks will become independently operated, wholly-owned subsidiaries of a newly formed bank holding company, Community Partners Bancorp, with each bank's board of directors and president continuing in office. The transaction has been approved by the board of directors of each bank, and must be approved by holders of shares representing 2/3 of the outstanding stock of each bank before it can be completed. The acquisition is subject to other customary closing conditions and is expected to close at the end of the first quarter of 2006.

Under separate cover you will receive proxy material regarding the plan of acquisition. Your vote is very important, regardless of the number of shares you own, for the approval and adoption of the agreement of plan of acquisition, heartily endorsed by your board of directors. We believe the information supplied will assist you in understanding our endorsement of the acquisition, and our determination that our two independent banks will be better positioned to compete effectively in the New Jersey Banking marketplace once we join forces.

We encourage you to thoroughly read the proxy statement/prospectus and invite you to contact us with any questions. We thank you for your confidence and continued support and assure you of our commitment to continue to build shareholder value.

Sincerely yours,

Joseph F.X. O'Sullivan
Chairman of the Board

Robert W. Dowens, Sr.
President & Chief Executive Officer

This letter does not constitute an offer of any securities for sale. Community Partners Bancorp has filed with the United States Securities and Exchange Commission a registration statement and other relevant documents concerning the acquisition of Two River Community Bank and The Town Bank by Community Partners, including the form of proxy statement that each bank will use to solicit stockholder approval of the proposed transaction, but such registration statement is not yet effective. Stockholders are urged to read all relevant documents filed with the SEC, as they contain important information about the proposed transaction. Stockholders are able to obtain any relevant documents, as they become available, without charge at the SEC's Internet site (<http://www.sec.gov>) or by directing a request to The Town Bank, 520 South Avenue, Westfield, New Jersey 07090, Attn: Robert W. Dowens, Sr. or to Two River Community Bank, 1250 Highway 35 South, Middletown, New Jersey 07748, Attn: Barry B. Davall. If the proposed transaction proceeds, a proxy statement/prospectus for the stockholder meetings at which the banks will be asking their respective stockholders to vote to approve the transaction will be mailed to stockholders of each bank, who should read the proxy statement/prospectus carefully before making a decision concerning the transaction.

The Town Bank
Balance Sheets
(in thousands, except share amounts)
(unaudited)

	December 31, 2005	2004
ASSETS		
Cash and due from banks	\$ 2,515	\$ 1,376
Federal funds sold and other short term investments	8,300	-
Investment securities available for sale	12,938	12,907
Loans held for sale, net of fees	1,620	-
Loans, net of unearned fees/costs	138,000	109,924
less: Allowance for loan losses	(1,518)	(1,186)
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Net loans	136,482	108,738
Premises and equipment, net	1,808	1,924
Other assets	1,970	1,131
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Total Assets	\$ 165,633	\$ 126,076
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LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities		
Deposits:		
Non-interest bearing	\$ 19,910	\$ 17,827
Interest bearing	128,605	91,808
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Total deposits	148,515	109,635
Short term borrowings	250	1,430
Accrued expenses and other liabilities	726	528
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Total Liabilities	149,491	111,593
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Shareholders' Equity		
Common stock (\$5.00 par value per share, authorized 3,000,000 shares at December 31, 2005 and 2004; 1,878,233 shares issued and outstanding at December 31, 2005 and 1,869,302 issued and outstanding at December 31, 2004)	9,391	9,346
Additional paid-in capital	5,557	5,506
Retained earnings (accumulated deficit)	1,230	(308)
Accumulated other comprehensive loss	(36)	(61)
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Total Shareholders' Equity	16,142	14,483
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Total Liabilities And Shareholders' Equity	\$ 165,633	\$ 126,076
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Income Statements
(in thousands, except share amounts)
(unaudited)

	For the year ended December 31,	
	2005	2004
Interest income	\$ 9,292	\$ 6,317
Interest expense	3,408	1,832
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Net interest income	5,884	4,485
Provision for loan losses	332	385
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Net interest income after provision for loan losses	5,552	4,100
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Non interest income	162	136
Non interest expense	3,469	2,788
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Income before income taxes	2,245	1,448
Income taxes	707	84
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Net income	\$ 1,538	\$ 1,364
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Net income per share - basic	\$ 0.82	\$ 0.74
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Net income per share - diluted	\$ 0.78	\$ 0.72
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Average shares outstanding - basic	1,877,000	1,852,000
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Average shares outstanding - diluted

1,961,000

1,905,000

The above share figures have been restated for the 5% stock dividend distributed on June 1, 2004

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