

Media Contacts:

Patty Briguglio	Matt Vaughan
MMI Associates, Inc.	MMI Associates, Inc.
(919) 233-6600	(919) 233-6600
(919) 233-0300 (fax)	(919) 233-0300 (fax)
patty@mmimarketing.com	matt@mmimarketing.com

Jim Wallace Joins Crescent State Bank Advisory Board
CEO Of Intracoastal Realty Named To Wilmington Advisory Board

WILMINGTON, N.C. – Keith Betts, Wilmington area president of Crescent State Bank (www.crescentstatebank.com), a wholly owned subsidiary of Crescent Financial Corporation (NASDAQ Global MarketSM), has announced that Jim Wallace, president of CEO of Intracoastal Realty, has been named to the bank's Wilmington Advisory Board. The Crescent State Bank Wilmington Advisory Board acts as a liaison between the bank and Wilmington community. Board members are responsible for advising the bank on how to better serve the city of Wilmington.

Intracoastal Realty offers property management, project development and real estate brokerage services. Since opening in 1975, it has grown in size to offer six offices throughout the southern coast of North Carolina in Wilmington, Wrightsville Beach, Carolina Beach, Topsail Beach/Surf City and Oak Island/Southport.

Wallace earned a bachelor's degree from Florida State University. He is a member of the Teachers Fund and the Wilmington Community Boys and Girls Club. A native of St. Petersburg, Fla., he resides in Wrightsville Beach, N.C.

Related Links:

www.crescentstatebank.com
www.intracoastalrealty.com
www.mmimarketing.com

News Facts:

- Jim Wallace, president of CEO of Intracoastal Realty, has been named to the Crescent State Bank's Wilmington Advisory Board.
- The Crescent State Bank Wilmington Advisory Board acts as a liaison between the bank and Wilmington community.
- Board members are responsible for advising the bank on how to better serve the city of Wilmington.
- Intracoastal Realty offers property management, project development and real estate brokerage services.
- Since opening in 1975, it has grown in size to offer six offices throughout the southern coast of North Carolina in Wilmington, Wrightsville Beach, Carolina Beach, Topsail Beach/Surf City and Oak Island/Southport.
- Wallace earned a bachelor's degree from Florida State University.
- He is a member of the Teachers Fund and the Wilmington Community Boys and Girls Club.

Quotes:

"We are excited to name Jim Wallace as a member of Crescent State Bank's Wilmington Advisory Board," said Betts. "His range of knowledge in the real estate industry, as well as familiarity with Wilmington, will be a major asset to the board."

About Crescent State Bank:

Crescent State Bank is a wholly owned subsidiary of Crescent Financial Corporation. The Bank has total assets of \$835.5 million, deposits of \$605.4 million, and net loans of \$667.6 million as of December, 31, 2007. The bank operates twelve full service banking offices in the communities of Cary (2), Apex, Clayton, Garner, Holly Springs, Sanford, Southern Pines, Pinehurst, Raleigh, Knightdale, and Wilmington, North Carolina. For more information, visit www.crescentstatebank.com.

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Information in this press release contains "forward-looking statements." These statements involve risks and uncertainties that could cause actual results to differ materially, including without limitation, the effects of future economic conditions, governmental fiscal and monetary policies, legislative and regulatory changes, the risks of changes in interest rates, and the effects of competition. Additional factors that could cause actual results to differ materially are discussed in Crescent Financial Corporation's recent filings with the Securities and Exchange Commission, including, but not limited to, its Annual Report on Form 10-K and its other periodic reports.

Keywords:

Crescent State Bank, Crescent Financial, Global NASDAQ, Michael G. Carlton, Stock Report, CRFN, Quarterly Report, North Carolina Banks, North Carolina Banking, Triangle Banks, Triangle Community Banks, Federal Deposit Insurance Corporation, Wilmington Advisory Board, Jim Wallace, Intracoastal Realty, Florida State University, Teachers Fund, Boys and Girls Club

Patty Briguglio
MMI Associates, Inc.
(919)233-6600
patty@mmimarketing.com
PR Firms Raleigh, NC

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