



## **FOR IMMEDIATE RELEASE**

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### **FIRM Realty Announces Purchase of Historic Downtown Hollywood Building**

HOLLYWOOD, FL – January 23, 2009 – The SunTrust Bank Building, a historically significant property built in 1924 in Downtown Hollywood, has been sold.

FIRM Realty recently announced the acquisition of the three-story building at 2001 Hollywood Boulevard, which is one of only two remaining commercial properties built by City founder Joseph Young. The building was constructed for the First National Bank as Hollywood's only bank to finance Young's companies during the real estate boom of the 1920s.

The First National Bank of Hollywood, a branch of the First National Bank of Miami, occupied the building for more than 60 years before being acquired by SunTrust Bank, the current occupant. Prior to its acquisition, the First National Bank was Broward County's oldest bank and one of only two banks in Florida to survive the Great Depression of the 1930s.

The SunTrust Bank Building has tremendous historical significance for both Hollywood and Broward County. There are few commercial buildings of this age and size in Broward County, and even fewer that have served the same business use for the past 85 years.

The Hollywood Boulevard Historic Business District was added to the National Register of Historic Places in 1999. Steve Berman, president of FIRM Realty, said some structures such as the SunTrust Bank Building may not appear historic because of widespread façade renovations in the 1960s and 1970s.

"Preliminary investigation of the SunTrust Bank Building has revealed that portions of the original façade are intact and have simply been covered up," Berman said. "We hope to be able to restore the building to its former glory. It is truly a diamond in the rough."

The SunTrust Bank Building was designed by Rubush & Hunter, a prestigious Indianapolis architectural firm that designed nearly 200 buildings in Indianapolis, Florida and the Midwest during the early twentieth century. The firm's work in Hollywood includes the historic Joseph W. Young House, a 7,200-square-foot showcase for Mediterranean Revival architecture, and the landmark Hollywood Beach Hotel, which is known today as the Ramada Hollywood Beach Resort.

SunTrust Bank currently occupies the ground floor of the Downtown Hollywood commercial property. Plans for the building include the renovation of the second and third floors for multi-tenant office use. For leasing information, contact Robin Robins, leasing director for FIRM Realty, at 954-926-2510, ext. 23.

The Hollywood Community Redevelopment Agency (CRA) was created under the authority of Florida's Community Redevelopment Act of 1969. The CRA's mission is to encourage economic development through the use of tax increment financing by funding development, special projects and enhanced services that address areas of community concern. The Downtown District was established in 1979 to promote Hollywood's central business district including Historic Hollywood Boulevard, Young Circle and nearby residential neighborhoods. The Downtown District is approximately 580 acres and extends from 22nd Avenue on the west to generally 17th Avenue on the east, Johnson Street on the north and Washington Street on the south.