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The Savoy Returns as US Development Buys Historic Norfolk Building

COLUMBIA, SC -- Often forgotten or lost in Norfolk's history is a little-remembered and short-lived hotel, The Savoy. But that's about to change.

Some time ago, Mayor Paul Fraim made the announcement that US Development of Columbia, SC, was in negotiations to buy the eight-story building at 161 Granby St. He says, "We are delighted that US Development has moved forward with the acquisition of the old Savoy hotel. We look forward to the addition of 35 to 40 new housing units in our downtown area."

US Development, USD, has appropriately named the property The Savoy in recognition of a hotel that leased the upper floors of this structure during the 1907 Jamestown Exposition. The building is being purchased from Robert "Bobby" Wright, president of The Wright Company, a commercial real estate firm.

In making the announcement, David Bryant, president of US Development, says, "We are delighted to be in Norfolk with this good news. My partners and I see tremendous potential for our company in this great city."

US Development's operations began using the accumulated 100-plus years of real estate development of its founders to install methods, systems and procedures for finding, analyzing, developing, marketing and operating profitable real estate ventures. Bryant's partners are Tom Pioreschi, chief operating officer, and Jeff Pioreschi, executive vice president.

USD's business model consists of targeting historically significant, landmark buildings in central business districts of mid- to large-sized cities in the Southeast. The company then develops these structures into mixed-use residential, market-rate apartments and commercial properties.

The newly named Savoy carries an interesting history:

- In 1906, the National Realty Corporation purchased a vacant parcel of land located at the Southwest corner of Granby St. and West City Hall Ave. Construction began on an eight-story combination commercial business and hotel.
- On May 28, 1907, a grand opening was held for the jewelry store, Paul-Gale-Greenwood, PGG, which occupied the first and mezzanine floors. The upper levels were leased to The Savoy, a hotel that was in operation for the Jamestown Exposition.
- In 1908, The Savoy ceased operation, and their leased space was converted into offices. The property then became known as the Paul-Gale-Greenwood Building.
- In 1909, Paul-Gale-Greenwood purchased the building from National Realty for \$90,000 in gold. In 1919, Norfolk Bond & Mortgage Co. bought the building from PGG for \$350,000.

- On Feb. 1, 1920, the Bankers Trust Company signed a 15-year lease for the ground floor, and the property was officially renamed the Bankers Trust Building.
- Bankers Trust bought the building in 1941 for \$115,000. It was later purchased by Bankers Trust President Walter M. Bott, also the owner of a Norfolk real estate and insurance company. After Bott's death in 1959, Lewis Kesser, a Norfolk attorney, bought the building. Bobby Wright acquired the building in 2004.

Bryant elaborates on the name, saying that although The Savoy was around for only a short time, it remains a vital part of Norfolk's history. He said he and his partners selected the designation because they liked the idea of resurrecting its past and its contribution to the Jamestown Exposition. Plans call for redevelopment to begin in 150-180 days.

The property is included on the Historic Register as part of the Downtown Norfolk Historic District. Also, the Norfolk Preservation Alliance names the building as one of Norfolk's most endangered historical buildings.

A second acquisition, the 100-year-old Navy YMCA at the corner of Brooke Ave. and Bousch St., should be finalized in May, Bryant says. It was recently home to Union Mission Ministries, which has moved its campus to a new site on Virginia Beach Blvd.