



FOR IMMEDIATE RELEASE

PEOPLES BANK OF ALABAMA TO OPEN NEW BRANCH IN PLAZA BUILDING

CULLMAN, ALABAMA - August 3, 2018 – Peoples Bank of Alabama is pleased to announce its continued expansion in Jefferson County with their move to the financial corner of Birmingham’s CBD.

Peoples Bank of Alabama recently signed a long-term lease at The Plaza building located at 417 20th St. North, once home to Regions Financial Corporation, occupying nearly 7,000 sf on both the ground and 8th floors. The space provides further capacity for full-service branch operations and administrative offices.

James Barnett, Jefferson County Regional Market Executive at Peoples Bank of Alabama, said, “Expansion into The Plaza represents our continued commitment to this market and positions us to better serve our clients.” In addition to the new branch location, the bank also plans to relocate its Credit team and GCap Financing group, the latter of which oversees its government guaranteed lending programs, to the Plaza Building. The bank will continue to operate its full-service locations in International Park (Hoover), Warrior, and Gardendale.

The deal was completed by Michigan-based landlord, West Second Street Associates. Tenant buildout has begun and is expected to be completed by this coming fall with bank operations commencing by 1Q19.

The lease is another step in a positive direction for downtown’s commercial real estate scene, as brokers have said luring more employees downtown is critical to the future of the city center.

Casey Howard, Vice President/Associate Broker with Harbert Realty Services (“HRS”), said that she and West Harris, Executive Vice President at HRS, recently represented the landlord in a deal to bring Peoples Bank of Alabama to The Plaza, while Dan Lovell and Eric Getty with Graham & Company represented the tenant. Howard stated, “This announcement is a huge win for not only Peoples Bank and WSSA, but for the City of Birmingham, REV Birmingham and all the people/entities that came together to make this deal a reality. It took a lot of teamwork to put this one together, but these are the accomplishments, as a broker, in your career, that are amazingly rewarding... to see a growing business like Peoples Bank of Alabama, land in the perfect spot in The Plaza in CBD to continue that growth and help contribute to the ever-growing economic momentum for our great City.” Harbert Realty took over leasing of the 18-story, 218,000-square-foot Class A office building earlier this year.

Jeff Webb with WSSA stated, “We are thrilled to have Peoples Bank choose our property for their continued expansion and are excited to provide a long-term home for the bank – we are confident they will be a fantastic fit with our tenant mix and will succeed in this new location at The Plaza. Our ownership and management team have been spending substantial capital dollars and time in the past several months updating the asset and pursuing tenants and the results are really paying off.”

This deal also adds to the list of other recent leases executed at The Plaza in the past 8 months by the Internal Revenue Service/U.S. General Services Administration, Spin Drycleaners, and multiple expansions for Viva Health.

Headquartered in Cullman, AL, Peoples Bank of Alabama has been serving customers throughout North and Central AL since 1977. For information on the bank, its services, and how it delivers *Big Bank Capabilities with Local Roots*, visit peoplesbankal.com or call 877.788.0288. Member FDIC and an Equal Housing Lender.