PROPERTY OWNER INFORMATION, HISTORY AND BUSINESS OPERATIONS

THE CURRENT OWNER, THE **INDUSTRIAL BANK OF WASHINGTON, IS A WELL KNOWN AND RESPECTED HISTORICAL FINANCIAL INSTITUTION IN WASHINGTON, DC. ONE OF THE FIRST HIGHLY SUCCESSFUL AFRICAN AMERICAN BANKS,**

"The Industrial Bank of Washington stands as a testament to the black business movement that began in the 1880s in downtown Washington and spread to the U Street area by the 1900s. The bank was founded in 1913 by laborer and entrepreneur John Whitelaw Lewis as the Industrial Savings Bank. It first opened at 2006 11th Street, NW, in the Laborers' Building and Loan Association building, which was designed by Sidney W. Pittman and built by Lewis. (It has been razed.) A few years later the bank moved to its current building, which was financed and built by Lewis, and designed by Isaiah T. Hatton. When it opened, Industrial Bank was the only black-owned bank in the city. In 1932 the bank was forced to close, as were many others, because of the national financial crisis that caused the Great Depression.

Jesse Mitchell, a Howard University Law School graduate (class of 1907), reopened the bank as the Industrial Bank of Washington in 1934. After his death in 1955, his son, B. Doyle Mitchell, Sr., assumed leadership of the bank. Industrial Bank remains a family-owned business. Pres. Franklin D. Roosevelt declared a bank holiday on March 5, 1933, closing banks across the country until they proved financial soundness. Meanwhile, as the United States crawled out of the Great Depression, Jesse H. Mitchell and a group of black businessmen accomplished the extraordinary—they started a black-owned bank on a street known as "Black Broadway" in the nation's capital. Mitchell, a Howard University–educated lawyer and realtor, and his friends sold $65,000 in stock, and in the sweltering heat on August 20, 1934, Industrial Bank of Washington opened for business. A range of black investors rallied around the effort, from individuals, churches, and service-oriented organizations to savvy business owners. The bank has carried on for three generations: Mitchell's son B. Doyle Mitchell Sr. succeeded him as president in 1953, who was then succeeded in 1993 by his grandson B. Doyle Mitchell Jr. as president and CEO and his granddaughter Patricia A. Mitchell as executive vice president."