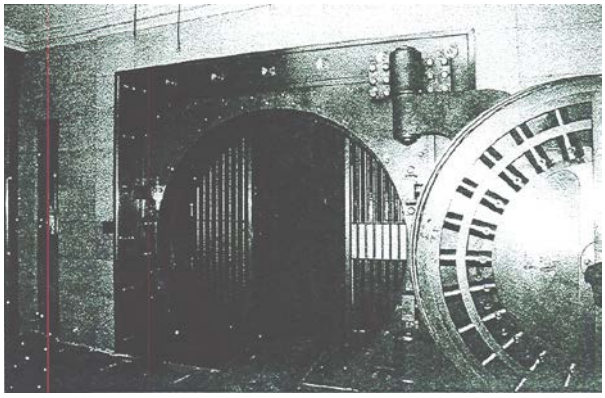
The American Exchange Bank was organized in 1907 to take over the Bank of South Greensboro, a banking branch of the Southern Life and Trust Company. In 1911, the American Exchange Bank absorbed the Commercial National Bank and the name was changed to American Exchange National Bank.

American Exchange National bank was located at 110-112 E. Market Street. The bank commissioned local architect James Raleigh Hughes to design a new building for its headquarters. This new building followed a banking trend taking place in larger cities of constructing tall buildings to house their operations on the first floors, with rentable office space on the upper floors. When constructed in 1920, the American Exchange National Bank Building was the tallest in Greensboro and followed a large-city trend of building banks on prominent corner.

In 1927, a sizeable annex designed by Greensboro architect Richard Burton was built on the east end of the original building, stretching to the north beyond the original footprint. This addition gave the American Exchange National Bank Building an “L” shape, wrapping behind the building located just to the north along N. Elm Street.



A new vault with a round door was installed in the basement of the annex; it was believed to be the largest vault in the state. Features included a door weighing 30 tons that had no exposed combination lock. Instead the combination was entered at the side wall with the use of a periscope. Below the vault was 200-300 tons of steel embedded in four to five feet of concrete. Five miles of electrical wiring was connected to the vault.

Tenants of the many upper-floor offices were a who’s who of Greensboro, including noted architect Lorenzo Winslow, numerous insurance agents, realty companies, and a variety of small.

By 1929, the banking heyday began to falter and the construction and real estate boom was over, nationwide auto sales were down by a third and the recession had begun. This is also when American Exchange National Bank became part of the North Carolina Bank and Trust Company. On March 4, 1933, President Roosevelt declared a National Bank Holiday. All banks throughout the country closed on this

day, while Congress reconvened to pass banking legislation. Of all the banks in Greensboro only two reopened their doors, neither of which were commercial banks. The North Carolina Bank and Trust Company ceased business on March 6, 1933.

On April 15, 1936 the Greensboro Record reported that Ben Cone had offered a bid of $1,650,000 to purchase the stock and assets of the Southeastern Realty Company, a company owned by the defunct North Carolina Bank and Trust Company. The assets included eleven bank and office buildings in seven cities, including the American Exchange National Bank Building, which by now was referred to as the Southeastern Building.

An extreme modernization of the street front facades along N. Elm and Market streets was undertaken about 1940. Local architect Jack Pickens Coble, architect for the Guilford College gymnasium and the Vocational Agricultural Building built in 1941, designed the new storefronts. This modernization removed the colossal Doric columns lining the facades and replaced them with flat Indiana limestone panels, producing a sleek, modern corner to the Southeastern Building.

During the second half of the 20th century, the building has had numerous owners and a variety of tenants. As with most downtowns, during these years Greensboro experienced a decline in downtown property values as well as a deterioration of its architectural resources. This trend began to reverse in the 1990s with renewed investment in downtown properties and the use of Historic Investment Tax Credits, which ensures the architectural integrity of historic district properties is maintained.

The purchase of the Southeastern Building in 2005 by 102 N. Elm Street Associates LLC came in the wave of reinvestment in downtown Greensboro. The multi-million renovation has returned the building to its 1927 splendor, while adaptively modifying the building's tenant mix to meet today's downtown markets for tenant and space use.