

From the Charlotte Business Journal:

<https://www.bizjournals.com/charlotte/news/2019/02/28/photos-developer-talks-plans-to-bring-apartments.html>

## PHOTOS: Developer talks plans to bring apartments, office space to historic downtown Concord building

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A local developer plans to open a \$7 million apartment, office and commercial project in the former Cabarrus Savings Bank on historic Union Street in downtown Concord later this year.

Justin Mueller, principal at Sherwood Development Group in Concord, says the conversion project shows that the city is able to do something that Charlotte hasn't been able to do during the last century: preserve and reuse its charming, old buildings.

"Concord has the right attitude towards it," says Mueller, referencing the renovation of historic buildings. "I don't want to see buildings like this torn down. This is part of architectural history."

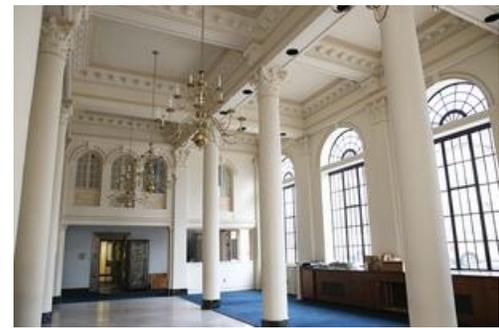
57 South and Residences at 57 South should be ready for tenants by the end of 2019, with retail space along Union Street coming online a little earlier — by the third quarter of this year. They're located in the five-story building at 57 Union Street South, about 25 miles northeast of Charlotte.

Mueller wants a signature restaurant to occupy the 4,572 square feet at the corner of Union Street and Means Avenue SE and serve as a dining destination for the Cabarrus County seat. "On the ground floor, I want a destination restaurant," he says.

Grand arched windows facing Means Avenue will illuminate the restaurant space and what could be a bar area, Mueller says. Concord plans to close Means Avenue at the project to traffic from vehicles, creating a park that Mueller believes will increase the appeal of the project.

57 South is located about two blocks from the new Concord parking garage, which is designed to ease some of the parking problems for the downtown area.

There are nine vaults in the 45,000-square-foot building, and Mueller hopes to reuse some of them, one for a cigar vault or wine room in the restaurant space. Mueller and his investors bought the building and slightly more than



MELISSA KEY

an acre in July 2018 and hope to qualify for federal and state credits that could trim up to 20% off the price tag for the deal.

The Cabarrus Savings Bank dates to 1923 and was started by the Cannon family, which also founded Cannon Mills that eventually became Pillowtex Corp. The building was constructed at a cost of \$100,000, according to a newspaper article on the construction. "I had to pay a little more than that," Mueller says.

Eventually, Cabarrus Savings Bank merged into First Charter Bank, which was later bought by Fifth Third Bancorp (NASDAQ: FITB).

Two office tenants in the 57 South project will return to the renovated structure; Rooftop Realty and Absolute Advocacy will take a total of 4,000 square feet in separate space.

Pinnacle Contracting of St. Louis, Mueller's hometown, is the general contractor. [Paula Saunders](#) of New South Properties is representing 57 South in leasing space in the building.

The 17 one- and two-bedroom apartments will include two subsidized units designed to house public service and other workers. The apartments will be included on the second through fifth floors of the building. Loft units are planned for the fifth floor, which has some of the highest ceilings in the building.

During demolition work, construction crews uncovered another interesting signal of Concord's past. It's a sign, painted on brick of the wall that remained after an earlier renovation of the building. What looks like "Ca" is visible, now leading Mueller and others to speculate on what will be revealed of the mural.

Mueller says the sign will be preserved and perhaps replicated in other locations of the project.

**Ken Elkins**

Senior Staff Writer

*Charlotte Business Journal*

