

**SURVEY AND RESEARCH REPORT**  
**ON THE**  
**HOME FEDERAL SAVINGS AND LOAN BUILDING**  
**CHARLOTTE, NC**



1. Name and location of the property. The property known as the **Home Federal Savings and Loan Building** is located at 139 South Tryon Street in Charlotte, North Carolina.

2. Name, address,, and telephone number of the property.

Arthur Greene

Byron, L.L.C.

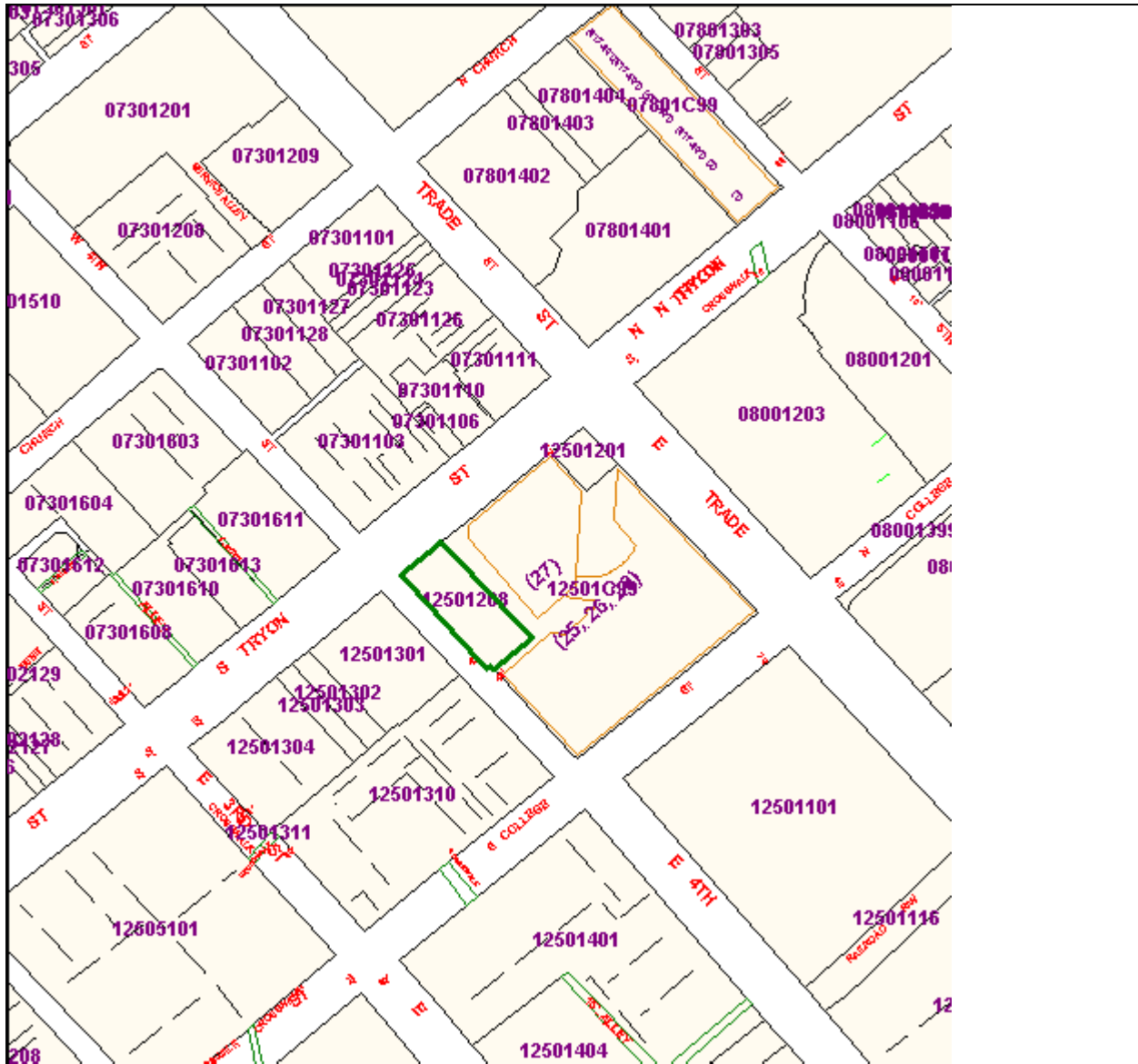
125 Cottage Place, Charlotte

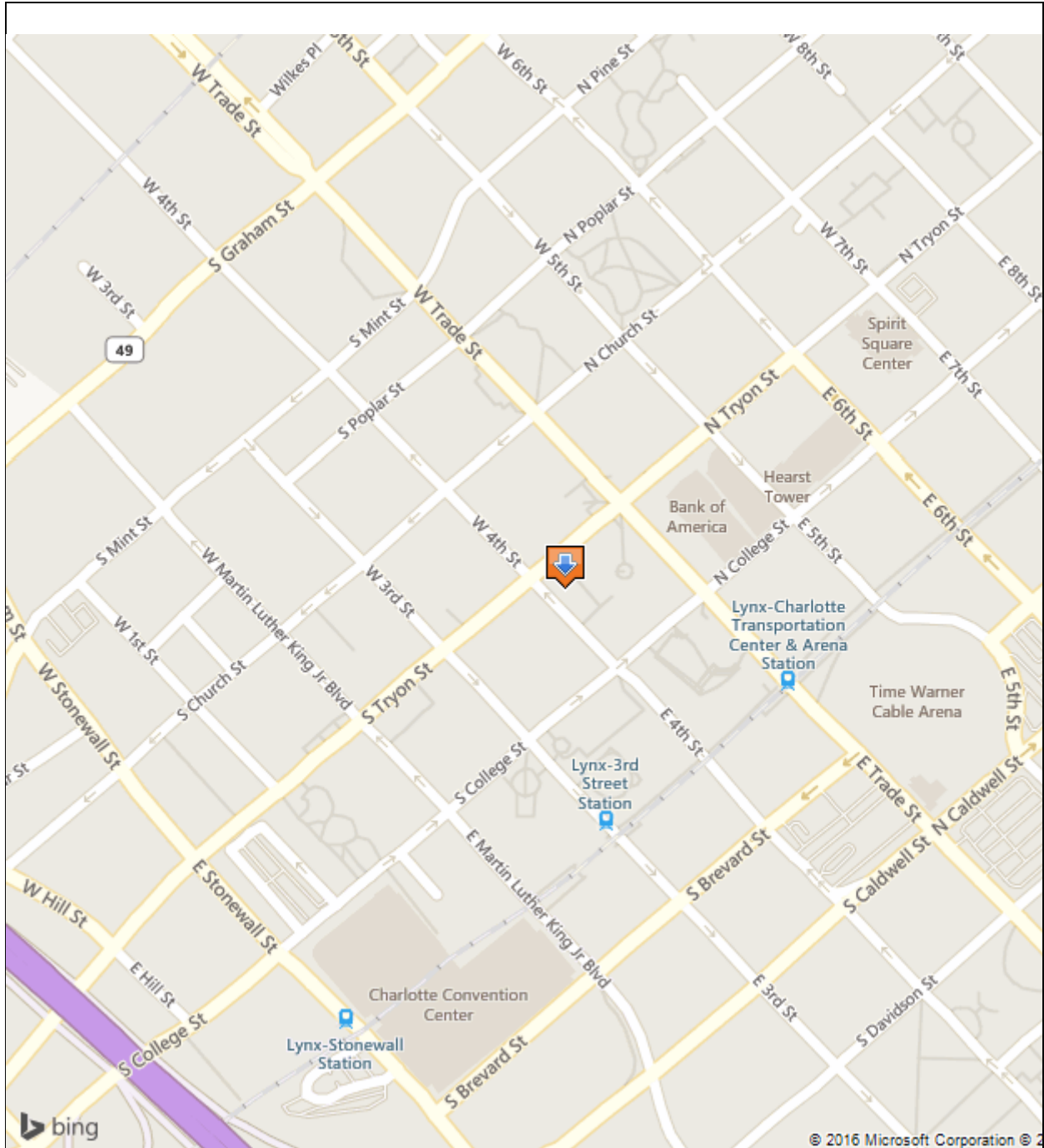
North Carolina 28207

Telephone Number: 704- 332-5777

3. Representative photographs of the property. This report contains interior and exterior photographs of the property.

4. Map depicting the location of the property. This report contains a map depicting the location of the property.





5. Current deed book references to the property. The most recent deed book to the Home Federal Savings and Loan Building is listed in Mecklenburg County Deed Book RE 11995, Pages 810-813. The Tax Parcel Number of the property is 125-012-08. UTM Location: Northing--3897920; Easting--514240

6. A brief historical description of the property. This report contains a historical sketch of the property prepared by Richard L. Mattson.

7. A brief architectural description of the property. This report contains an architectural description of the property prepared by Richard L. Mattson.

8. Documentation of why and in what ways the property meets criteria for designation set forth in N.C.G.S. 160A-400.5.

**a. Special significance in terms of history, architecture, and cultural importance.**

The Commission judges that the property known as the Home Federal Savings and Loan Building does possess special significance in terms of Charlotte and Mecklenburg County. The Commission bases its judgment on the following considerations: 1) the Home Federal Savings and Loan Building, designed by Freeman-White of Charlotte, North Carolina, is a fine and unusual expression of the Modern Movement in architecture, which shaped the design of the city's office buildings after World War II; 2) the Home Federal Savings and Loan Building clearly conveys Charlotte's growing prominence as a financial center after World War II; and 3) the Home Federal Savings and Loan Building is a rare surviving example of a mid-sized, postwar office building in the center city.

**b. Integrity of design, setting, workmanship, materials, feeling, and association.**

The Commission contends that the architectural description by Richard L. Mattson demonstrates that the Home Federal Savings and Loan Building meets this criterion. Ad Valorem Tax Appraisal : the current Ad Valorem tax appraisal for the improvements is \$3,326,500. The current Ad Valorem tax appraisal for the land is \$2,746,800. The total Ad Valorem tax appraisal for the property is \$6,073,300.

Date of Preparation of this Report.

November 25, 2001

Prepared by:

Richard L. Mattson

Mattson, Alexander and Associates, Inc.

2228 Winter Street

Charlotte, N.C. 28205

**Section 6—Historical Description**

## **Statement of Historical Significance Of The Home Federal Savings and Loan Building**

**139 South Tryon Street**

**Charlotte, N.C.**

### **Summary Paragraph**

The Home Federal Savings and Loan Building, erected in 1967, possesses local historical importance because it illustrates Charlotte's growing significance as an urban place and major financial center in the decades after World War II. The savings bank was founded in Charlotte in 1883, and expanded rapidly in the second half of the twentieth century, reflecting the city's emergence as a thriving regional metropolitan center and financial hub. Completed in 1967, Home Federal's seven-story headquarters on South Tryon Street expressed the bank's growing status as a lending institution in the heart of Charlotte's booming financial district in the postwar decades.

### **Brief History Of The Home Federal Savings And Loan Building**

Charlotte-based Home Federal Savings and Loan began in 1883 as the Mechanics Perpetual Building and Loan Association. Samuel Wittkowsky, a Prussian immigrant of Jewish descent who owned a successful general merchandise store in Charlotte, founded the business with a group of local investors. Originally, the Association offered only home mortgages, but over time it expanded lending services to homebuilders and contractors, and offered saving accounts to individuals. In 1943 Mechanics Perpetual replaced its state charter with a federal charter and changed its name to Home Federal Savings and Loan. During the decades after World War II, Charlotte expanded at a remarkable pace, nearing a population of 200,000 by 1960, and Home Federal and other financial institutions grew and prospered. The assets of Home Federal increased from \$3,000,000 in 1943 to \$19,000,000 in 1955. Between 1950 and 1954, the savings bank made 5,700 loans to homebuyers and building contractors. In 1962, Home Federal opened Charlotte's first savings and loan branch, strategically located in the booming southeastern outskirts of the city, in the new Park Road Shopping Center (*Charlotte News* March 3, 1983).

In 1955 Home Federal Savings and Loan relocated from the 100 block of East Fourth Street to 139 South Tryon Street. At the time, the site was occupied by the Buford Hotel Building, which the Association purchased for \$400,000 and occupied for a decade. While the hotel building provided larger accommodations for the expanding bank, its site along South Tryon Street was the main attraction. During the company's 100<sup>th</sup> anniversary celebration in 1983, bank president Joe H. King declared that the move to South Tryon Street was a key to its success. King stated, "Tryon Street is a financial center in this town, and this corner is a prime location on Tryon, and we've grown dramatically in the last 25 years" (*Charlotte News* March 3, 1983).

In the mid-1960s, the bank razed the Buford Hotel and in February 1967 moved into the seven-story Home Federal Savings and Loan Building. As Charlotte grew in the 1970s and 1980s, the

bank's assets rose sharply. During the 1970s Home Federal made 10,000 home loans amounting to nearly \$400,000,000, and loaned \$140,000,000 to homebuilders and contracting firms. By the 1980s, the bank ranked among the state's top five savings and loan associations in total assets. In the late 1990s, First Charter Bank of Charlotte acquired Home Federal Savings and Loan, and the bank's offices were relocated elsewhere on South Tryon Street. In November 2000, the Home Federal Savings and Loan Building was purchased by the Charlotte-based real estate developer, Byron, L.L.C. Plans are in progress to renovate the former bank building for a variety of office and retail uses.

The completion of the Home Federal Savings and Loan Building in 1967 reflected not just the growth of the bank but also the prominence of Charlotte, and South Tryon Street in particular, as a financial hub. The city began emerging as the banking center of the Carolinas in the early twentieth century when local businessmen who had grown rich through textile manufacturing and real estate deals founded banks to diversify their investments. Between 1897 and 1930 ten new banks opened in downtown Charlotte, including a branch of the Federal Reserve Bank in 1927. By the eve of the Great Depression South Tryon Street was becoming the city's financial district, promoted by the Chamber of Commerce as the "Wall Street of Charlotte." The street included First National Bank, Merchants and Farmers Bank, Commercial National Bank, Independence Trust Company, and the Federal Reserve. By the 1950s Charlotte had become the banking center of the Southeastern United States, as banks expanded and merged to finance the region's burgeoning manufacturing and wholesaling activities. By 1970 North Carolina National Bank (now Bank of America) and First Union bank, both based on South Tryon Street, as well as Wachovia and First Citizens banks, headquartered elsewhere but with prominent addresses on South Tryon, ranked among the foremost financial institutions in the entire country (Hanchett 1998: 186-187, 196-197, 225, 317).

Between the 1950s and early 1990s, this success spawned high-rise bank towers downtown. In 1956, the 15-story Wachovia Building was completed on West Trade Street. The concrete-clad tower remains, though the integrity of the building's interior has been lost. In 1961, the 18-story NCNB Building (which survives though the base has been gutted and remodeled) and the 20-story Cutter Building (now radically altered) were built facing each other on the 200 block of South Tryon Street. In 1966, a front-page article in the *Charlotte Observer* featured the 41-story Tryon Towers (now Wachovia Building) planned for the corner of South Tryon and Second streets. Completed in 1969, the gleaming rectangular tower, sheathed with glazed curtain walls, still dominates the south end of the financial district.

A 1969 *Charlotte Observer* article entitled, "Downtown Charlotte: Banking City," observed that "a portion of downtown Charlotte [centered on South Tryon Street] is becoming dominated by bank and other financially oriented buildings. It's just a little larger than the area between Fourth and Second streets between Church and College streets." By the early 1970s, College Street, one block east of South Tryon, contained the 32-story First Union Building and the adjacent Southern National Bank Center (both now gone). South Tryon included Home Federal Savings and Loan, the Wachovia Building, the Cutter and NCNB towers, the 14-story Northwestern Bank (which also remains), and the 14-story Southern National Bank Building (now gone). In 1974, North Carolina National Bank completed the imposing, tinted-glass, 40-story NCNB (Bank of America) Plaza just north of Home Federal, at the southeast corner of South Tryon and West

Trade streets. During the 1980s, both First Union and First Citizens also built new corporate towers downtown, so that modern skyscrapers 20 to 40 stories high surrounded the seven-story Home Federal Savings and Loan (*Charlotte Observer* December 9, 1966; July 27, 1969; November 11, 1973; August 10, 1979; *Greensboro Daily News* December 9, 1966; Hanchett 1990: 316; Woodard and Wyatt 2000: 35-36).

In the early 1990s, another NCNB tower (60 stories high) arose across the street from NCNB Plaza, on the first block of North Tryon. When completed in 1993, the Art Deco-inspired skyscraper was the tallest building in the Southeast. This corporate center continues to tower over the center city, asserting Bank of America's position as one of the nation's most powerful lenders, and Charlotte's rank among the nation's top financial centers, second only to New York City (*Charlotte Observer* February 25, 1990; Hanchett 1990: 316).

## **Section 7—Architectural Description**

### **Statement of Architectural Significance Of The**

#### **Home Federal Savings and Loan Building**

##### **139 South Tryon Street**

##### **Charlotte, N.C.**

### **Summary Paragraph**

The 1967 Home Federal Savings and Loan Building has exceptional architectural significance as a rare surviving and outstanding example of a small-scale, Modernist office building from the postwar period in downtown Charlotte (Woodard and Wyatt 2000). Now surrounded by high-rise bank towers in the center city, the seven-story Home Federal Savings and Loan Building is a locally unusual expression of the Modern Movement that shaped the city's commercial and institutional architecture between the 1940s and 1960s. Modernism engendered abstract sculptural forms that expressed function while employing new materials and technology. It reflected a postwar optimism that industrialization was the answer to contemporary needs and aspirations. While the architecture of the Home Federal Savings and Loan Building has these traits, it also stands in sharp contrast to the rectangular, steel-and-glass designs that marked the city's Modernist skyscrapers. The building's exposed, rough-surfaced concrete walls, projecting sunshades/balconies, and connection to the landscape display Japanese-inspired elements of design unusual for downtown Charlotte.

### **A Brief Architectural Description of the Home Federal Savings and Loan Building**

Home Federal Savings and Loan Building is a seven-story, concrete and glass office building located on South Tryon Street in the heart of downtown Charlotte, North Carolina. The building's Modernist influence is demonstrated in its modern materials, abstract sculptural form, and clear expressions of function and structure. The tall, recessed first story supported by concrete columns defines the banking lobby and the mezzanine, which contained the savings bank offices. The upper floors have bronzed, aluminum-frame ribbon windows expressed as sheep-shadowed penetrations of the façade. The windows are recessed between distinctive, horizontal concrete sunshades/balconies that designate the floors and emphasize the building's concrete construction. The overall design also consciously distinguishes the office space from the service systems. The elevator shafts, air conditioning, and other mechanical systems are set off behind the rounded walls of fluted, concrete panels and the vertical slots that cover portions of the north and northeast elevations.

While the simplicity and elegance of the design is in keeping with Modernism, it is also evocative of traditional timber architecture of Japan. Asian architect, Kenzo Tange, first fused traditional Japanese prototypes with Modernism in a series of Japanese government buildings, notably the Kagawa Prefecture (1955-1959) in Takamatsu. The façade's textured concrete, sunshades, and exposed blocks of concrete that evoke tenon construction are all key elements of the Home Federal's design as well. Moreover, like Tange's Japanese Modern work, the Home Federal Building is raised on columns that allow a clear connection with the landscape. The savings bank's long, aggregate-stone planter and distinctive water garden with a small wooden arched bridge, a fountain, and a planter, are all consistent with traditional Japanese design (Kahn 2001: 210-212).

Inside, the first two floors retain offices and service areas devoted to the operations of the bank. These two floors survive substantially intact. The first floor features a sunken lobby area with a receptionist's counter, flanked by the main service counter and teller areas to the south and the elevator lobby to the north. Bank offices are located to the rear. The main entrance includes a Terrazzo tile floor and an open spiral stairway with a wood and metal balustrade that ascends to the mezzanine. The mezzanine overlooks the entrance and contains a large lobby and bank offices. The three large light fixtures in the recessed ceiling panels suspended over the main entrance appear to be later additions. Each of the floors contains an elevator lobby with an original Travertine stone veneer.

The upper five floors were leased to a variety of businesses, including law firms and medical practices. Some of the leased spaces on the upper floors have been remodeled over the years and contain replacement doors and wainscoting. The upper floors were intended to be flexible spaces, with movable, standardized partition walls that could be readily reattached employing wall receptors. With the exception of the sixth floor, which has undergone selective demolition, the building's offices retain most of the original, tall solid wood doors with wood transoms, lay-in acoustic-tile ceilings, and ceiling light fixtures. The rear half of the seventh floor contains mechanical equipment. The basement holds the main bank vault, subdivided dining areas, and rooms for electrical equipment.



## **Bibliography**

*The Charlotte News*. Special Advertising Section. "Home Federal Savings Centennial: 100 Years of Helping Mecklenburg Grow." 3 March 1983.

*The Charlotte Observer*. 9 December 1966; 17 July 1969; 11 November 1973; August 10, 1979.

*Greensboro Daily News*. 9 December 1966.

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Woodard, Sarah, and Sherry Wyatt. "Charlotte's Post-World War II Architecture: Survey Report." 2000. Prepared for the Charlotte-Mecklenburg Historic Landmarks Commission and the North Carolina State Historic Preservation Office. On file at the North Carolina Division of Archives and History, Survey and Planning Branch, Raleigh and at the Charlotte-Mecklenburg Historic Landmarks Commission.