

## **Universal Life Insurance Company Building set for Redevelopment**

### **Memphis, Tennessee**

A ceremonial groundbreaking was held in September for the redevelopment of the Universal Life Insurance Company Building, an Egyptian Revival structure designed and built in 1949 by Tennessee's first African-American architectural firm McKissack & McKissack. The facility, listed in the National Register of Historic Places, is owned and being developed by Juan Self (current TPT Board Member) and Jimmie Tucker of Self + Tucker Architects. The building housed the Universal Life Insurance Company (ULICO) founded by Dr. Joseph E. Walker, J.T. Wilson, M.W. Bonner, Dr. R.S. Fields and A.W. Willis in 1923. The Company's mission was to build a service institution that would bring jobs and financial assistance to the African-American community during a period when segregation limited access to the mainstream business sector. The ULICO was remarkably successful in its mission and became the second African-American insurance company to attain million-dollar status and the fourth largest African-American owned business in the U. S. The Company served as a catalyst for social equality and economic prosperity for African-Americans nationwide.

ULICO also proved to be a major asset for the local African-American community and the City of Memphis. The company made investments in civic improvements throughout Memphis, as well as, educational scholarships and mortgage funds for low-income families. From its beginnings, ULICO was a social and economic powerhouse for Memphis and the surrounding areas.

After opening in 1949, the Universal Life Insurance Company building immediately became more than just an office building. The cafeteria and dining room of the ULICO were freely made available for community events and celebrations. It also served as host for rallies and meetings associated with the Civil Rights Movement in Memphis, beginning in the 1950's and continuing through the 1970's. Beyond civic engagement, financial investments in the community were made. In 1932, the ULICO saved the Woodman Union Life Insurance Company of Hot Springs, Arkansas by acquiring its assets of more than \$100,000. After much success as a life insurance company, ULICO opened an African-American owned and operated bank. After selling a portion of the company's stock, 1946 saw the construction of Tri-State Bank with capital of \$200,000 and a surplus of \$40,000.

### **The Revitalization**

With the redevelopment and preservation of the ULICO building, its legacy can continue while incorporating modern principles of adaptive reuse and sustainable design. Self + Tucker Architects (STA) will relocate their office to the renovated building and it will serve as a center for economic development resources for Memphis Business Enterprises. The project is a model of a true public/private partnership in a mixed financing development. Financing opportunities include

Historic Tax Credits, Qualified Energy Conservation Bonds, Local Infrastructure Allocations, as well as Developer Equity and a Commercial Loan. To aid in the long term viability of the development, the project also received a PILOT (Payment in Lieu of Taxes) where taxes are frozen for a period of time at the pre-development rate.

The building is planned as a model for preservation and sustainable design practices using the latest technology in energy conservation and renewable energy. The building will include green design and construction features such as,

- Solar Photovoltaic Panel Array
- Energy-efficient lighting, occupancy sensors and room thermostats networked into an energy management system
- Based on a target score of 75 in the Energy Star Target Finder database, the building has an estimated energy savings potential of 27%.
- Landscaping with native and adaptive drought-tolerant plants
- Use of local and regional materials, such as brick, wallboard and acoustical ceiling tiles, and recycled materials, including carpeting, steel and insulation.
- Tenants agree to “Green Leases” to maintain the sustainable practices after the building renovation is completed

The project is designed to achieve LEED Gold certification and accomplish a number of important environmental goals; including,

- Experience a substantial reduction in energy over typical office building renovations
- Enhance Memphis’ reputation as a sustainable community and a leader in environmental initiatives
- Educate clients and the community regarding the benefits of renewable energy
- Increase regional production of solar energy
- Increase public awareness of the advantages of solar panel installations
- Create local green jobs