

## INDUSTRY NEWS &gt; HEALTH CARE

# Universal Life building to become mixed-use office, commercial space

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Plans to transform one of the city's most prominent black business landmarks have been submitted to the Downtown Memphis Commission.

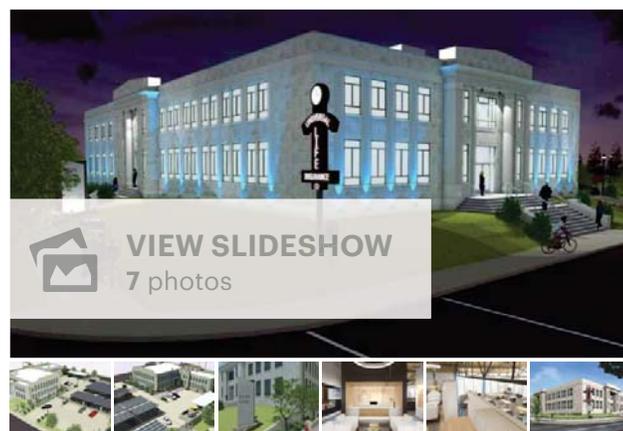
Jimmie Tucker and Juan Self of Self Tucker Architects are planning to redevelop the Universal Life Insurance Co. building at the corner of Danny Thomas Boulevard and Dr. Martin Luther King Jr. Avenue into a mixed-use office and commercial space. Tucker and Self acquired the building in 2006.

Founded in 1923, as a family-owned business, Universal Life Insurance grew to be one of the largest African-American-owned life insurance companies in the United States, serving as an important place for commerce, civic and social gathering during the era of racial segregation, the application said.

The building offers nearly 25,500 square feet of leasable space, of which Self Tucker Architects will occupy about 5,200. Self Tucker Properties LLC is finalizing negotiations with a single tenant to occupy about 13,400 square feet and is considering three potential tenants for the remaining space.

The project is estimated to cost \$6.2 million, with financing provided through a \$1.8 million loan from First Tennessee Bank, and a variety of grants.

The developers are requesting a 10-year payment-in-lieu-of-tax incentive worth \$127,400



Real estate development company Self Tucker Properties, LLC is looking to redevelop the...  
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from the Center City Revenue Finance Corp.

According to the PILOT application, there is a \$9,800 Shelby County property tax bill and a \$29,200 City of Memphis property tax bill on the property.

If the PILOT is approved, the owner must pay the tax bill before the PILOT closing date.

The increase in tax would result in about \$127,400 over the course of the 10-year PILOT. After the PILOT term ends, annual combined property taxes are estimated to be \$107,800.

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