

# Universal Life Insurance Building Reopens With New Hope for Black Economic Growth

By Bill Dries

There is still some build-out to be done on the Universal Life Insurance building at Danny Thomas Boulevard and [Martin Luther King Jr. Avenue](#). But Memphis Mayor [Jim Strickland](#) and other dignitaries cut the ribbon Tuesday, April 3, on the formal reopening on the 1920s Egyptian-themed landmark in black business enterprise.

The insurance company founded by Dr. J.E. Walker and a core of other black business leaders at a time of racial segregation grew to be one of the largest insurance companies in the South. Its success spawned other black financial institutions, including [Tri-State Bank](#), and helped make a black middle class possible.

“This building is being repurposed to be what it once was – the consequential community cathedral for commerce,” said Black Business Association president Roby Williams.



**Memphis Mayor Jim Strickland wielded the scissors Tuesday, April 3, for the ribbon cutting and formal opening of the Universal Life Insurance building, a restoration and renovation of the 1920s landmark that will now include offices for part of the city’s minority business promotion effort.** (Daily News/Bill Dries)

[Joann Massey](#), director of the city’s Office of Business Diversity & Compliance, said the building’s formal opening was timed to come as the city marks the 50th anniversary of the assassination of Dr. Martin Luther King Jr. and the sanitation workers’ strike that brought King to Memphis in 1968.

“This building stood as a staging ground for the support and growth of minority-owned businesses during times that economic equality was not a part of the greater plan of the power brokers of Memphis,” Massey said.

The building will house city government’s business development office as well as the offices of Self + Tucker Architects, who not only oversaw the renovation but also undertook the redevelopment of the building starting in 2006 just before the onset of the Great Recession. The building will also include the offices of the PROPEL accelerator for business development.

Strickland said the building is part of the administration’s goal of increasing the percentage of city contracts that go to minority and women-owned

businesses as well as growing the private business-to-business contracts that go to minority and women-owned businesses.

“We are working to expand capacity and the ability of minority businesses to get city contracts and private-sector business,” Strickland said. “That is the long-term goal. When we reopen this building, its future will carry out what its history started.”