

INDUSTRY NEWS > HEALTH CARE

Universal Life PILOT approved, city leasing space

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Michelle Corbet

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Developers were approved for two financial incentives at Tuesday's Center City Revenue Finance Corp. meeting for the redevelopment of the historic Universal Life Insurance Co. building Downtown, and a City of Memphis resource center was revealed as a tenant.

Self Tucker Properties LLC was approved for a nine-year payment-in-lieu-of-tax incentive for its \$6.2 million renovation to turn the Universal Life building into mixed-use office space. The PILOT can be extended to up to 13 years with the addition of public art, architecturally enhanced lighting and LEED certification.

The real estate development company owned by Jimmie Tucker and Juan Self of Self Tucker Architects also received \$2 million in Qualified Energy Conservation Bonds to help fund the project.

Tucker said without the additional funding, the project would not be possible. The developers are also going before the Center City Development Corp. Wednesday for a \$300,000 development loan.

Tucker and Self acquired the property at the corner of Danny Thomas Boulevard and Martin Luther King Jr. Avenue in 2006 with intentions to renovate the building, receiving a PILOT and development loan at the time, but the project was put on hold with the economic recession.



Real estate development company Self Tucker Properties, LLC is looking to redevelop the...
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Renovations will include restoring the exterior of the building to its original Egyptian Revival architectural design and retrofitting the interior to accommodate up to five potential tenants.

The Universal Life building consists of nearly 25,500 square feet of leasable office space, of which Self Tucker Architects will occupy about 20 percent.

Self Tucker Properties has been finalizing negotiations with a single tenant to occupy about 13,400 square feet, which Robert Lipscomb, director of Memphis Division of Housing and Community Development, confirmed was Renaissance Business Center at Tuesday's meeting.

The City of Memphis Renaissance Business Center, a "one-stop-shop" providing training, counseling and assistance to small businesses, is currently located at 555 Beale St.

"We have to make a statement about inclusion and diversity," Lipscomb said.

Lipscomb said the redevelopment of a building with such strong ties to the African-American community on such a prominent corner in Downtown Memphis certainly makes a statement.

Founded in 1923, Universal Life Insurance Co. grew to become one of the largest family-owned, African-American-owned life insurance companies in the U.S., serving as an important place for commerce, civic and social gathering during the era of racial segregation.

"We always talk about minority business development," Lipscomb said. "It's time to stop talking and start doing."

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