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Universal Life project gets loan extension

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The Center City Development Corporation (CCDC) approved a request from **Self Tucker Properties** LLC to extend the development loan closing date for the former Universal Life Building.

The deadline will be extended until June 30, and the company will have 18 months afterwards to complete the redevelopment of the historical building at 480 and 504 Dr. Martin Luther King Jr. Avenue. The development loan is for \$300,000.

On Tuesday, Feb. 14, the Center City Revenue Finance Corp. (CCRFC) board also approved an extension of a nine-year payment-in-lieu-of-taxes (PILOT) originally granted to Self Tucker Properties LLC in April 2015.

Jimmie Tucker and Juan Self of **Self Tucker Architects** told CCRFC board members that they are expecting to close on a commercial loan commitment from First Alliance National Bank in the next two weeks. The \$6.2 million project will restore a 33,000-square-foot historic building into a mix of leasable office space.

As a public-private partnership with the City of Memphis, 50 percent of the building will be occupied by a "one-stop shop" for small business development, diversity and entrepreneurship. Self Tucker Architects will occupy 20 percent of the building; 30 percent will be available for other tenants.



Real estate development company Self Tucker Properties, LLC is looking to redevelop the Universal Life Insurance building

Tucker said the City of Memphis tenant will be the Office of Business Diversity and Compliance. The plans also will include co-working space.

Self Tucker Architects is designing the project, Montgomery Martin Contractors and Precise Contracting are the general contractors for the project, Allen & Hoshall and Toles and Associates are the engineering firms, and Viridian is the LEED/energy consultant.

"Our vision is to have this beautiful structure serve as a hub for small and minority business activities," said Paul Young, director of Memphis' Housing and Community Development division.

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