

Universal Life redevelopment gets PILOT extension

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Nearly two years after officially breaking ground, Self Tucker Architects are expected to close on financing for the redevelopment of the historic Universal Life building.

The Center City Revenue Finance Corp. (CCRFC) board today approved an extension of a nine-year payment-in-lieu-of-taxes (PILOT) originally granted to Self Tucker Properties LLC in April 2015.

The original closing deadline has lapsed; the developers now have until June 30 to finalize funding.

Jimmie Tucker and Juan Self of Self Tucker Architects told CCRFC board members at their monthly meeting, held Thursday, Feb. 14, 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.



MICHAEL SHEFFIELD

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.

The CCRFC board is an affiliate of the **Downtown Memphis Commission**.

The buiding's “one-stop shop” tenants include:

Memphis Office of Resources and Enterprise (MORE)

Black Business Association (BBA)

Memphis Area Minority Contractors Association (MAMCA)

Contractor Assistance Program (CAP)

Small Business Administration (SBA)

Tennessee Small Business Development Center (TSBDC)

Michelle Corbet

Reporter

Memphis Business Journal

