

Tom James paid \$13.5M to buy ex-Universal Health Care building in downtown St. Petersburg



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ST. PETERSBURG

Tom James of Raymond James Financial paid \$13.5 million for two floors of a downtown St. Petersburg building to house his planned art museum, records show.

The Oct. 21 sale represents a \$3 million gross profit for the Tampa group that owned the property for only 13 months.

James, executive chairman of the financial juggernaut that bears his name, had announced in August that he planned to buy the first two floors of the former headquarters of Universal Health Care at 100 Central Ave. No price was announced at the time.

The building's 133,600 square feet will showcase part of James' vast collection of Western and American Indian art. James has not released details about how the entire space will be used, saying only that about 60 percent of it will be devoted to the art museum itself.

By comparison, the Salvador Dalí Museum downtown has 66,450 square feet for its entire operation.

"It's a great buy, it's a great location, it's great for Tom James, it's great for the market," Derek Keys, a commercial real estate broker, said Tuesday. "It's a great use for the building and it's way cheaper than what it would have been to build a new building."

The once high-flying Universal Health Care paid \$9 million in cash five years ago for the bottom two floors of the eight-story building. It poured \$596,000 more into office renovations.

After Universal declared bankruptcy in early 2013 amid allegations of fraud, kickbacks and lavish spending, the Florida Department of Financial Services took receivership of the property and sold it for \$10.5 million in September 2014 to Tampa-based Convergent Capital Partners.



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Raymond James Financial's executive chairman, Tom James, plans to use the first two floors of the building at 100 Central Ave. in St. Petersburg to display Western and American Indian art starting in 2017.

Convergent, a real estate private equity firm whose holdings include hotels, office buildings and gas stations, tried to lease the property for months, but it has remained empty despite its prime location near a planned 41-story condo tower and Hyatt hotel.

Above the space where the museum will go are six parking levels, four owned by the city and two by One Progress Plaza II, the company that owns the nearby 28-story Pritek Plaza.

James could not be reached for comment Tuesday. In an interview with the *Times* last year, he said he would commit up to \$75 million of his own money to the art museum. His collection, which he began while a student at Harvard, has grown to more than 2,500 pieces, including works by Florida painters and sculptors.

The museum, expected to open in 2017, will house only a portion of the collection, with the rest remaining in Raymond James' headquarters in the Carillon office park.

Also scheduled to open in 2017 is the American Arts and Crafts Movement Museum, another gift to the community from a wealthy collector. With the existing Dalí Museum and Museum of Fine Art, the city would have four art museums to burnish its growing reputation as an arts and cultural center.

Meanwhile, the bankruptcy case of Universal drags on almost three years after FBI agents raided its headquarters. The company's founder, Dr. Akshay Desai, and other top executives hired criminal defense attorneys early on but no charges have been filed.

Desai, a former state Board of Education member and Republican Party activist, continues to practice medicine and live in a \$3.5 million Snell Isle home overlooking Tampa Bay.

Information from Times files was used in this report. Contact Susan Taylor Martin at smartin@tampabay.com or (727) 893-8642. Follow @susanskate.

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