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Pate closes deal to purchase Clara Verner Tower

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TUSCALOOSA | Businessman Stan Pate confirmed Thursday that he had “closed the deal” to purchase Clara Verner Tower, a 13-story complex on the Black Warrior River formerly owned by the Alabama Baptist Retirement Centers.

“We have agreed to refinance about \$2 million in remaining debt with [the U.S. Department of Housing and Urban Development] and are putting nearly \$11 million of renovations into building to bring it up to date and make the living conditions there as nice as possible,” Pate said.

William Austin, the president of the Alabama Baptist Retirement Centers, an arm of the Alabama State Board of Missions, said “cash-flow problems” had led his organization to look for a buyer for the 31-year-old building adjacent to the University of Alabama campus.

“This has been in the making for a couple of years, and it was just a corporate decision,” Austin said Thursday.

“We’re just going to make the living conditions better than ever,” Pate said.

Jay Guin, an attorney working with Pate on the deal, said the Baptist organization will also receive “about \$150,000 in incidental” payments.