



FOR IMMEDIATE RELEASE

**E Smith Communities to Finance and Develop Community-Centric South Dallas Asset, with American South Real Estate Fund as Financial Partner**

*Project Will Serve as a Catalyst to Community Revitalization for Lancaster Corridor and Southern Sector*

**Dallas, Texas – March 18, 2019** – A long-dormant former community hub in South Dallas’ Lancaster Corridor has been acquired by E Smith Communities with financing by impact investor American South Real Estate Fund (ASREF).

The 30,000 square-foot, 2.9-acre project will add much-needed office space to the area, which connects downtown Dallas and the growing International Inland Port of Dallas. The site at the corner of South Lancaster Road and Ann Arbor Avenue (near the DART rail station and regional VA Medical Center) is in a designated Opportunity Zone with high poverty and significant need for economic development and job creation. Such projects are a high priority for E Smith Communities to support the Grow South Initiative.

Newly-elected Dallas Councilperson Carolyn King Arnold said, “It is great to see E Smith Communities and ASREF walk the walk and bring impact capital focused on economic development to South Dallas and invest in future growth. I am confident they are committed to reinvesting to inspire residents to thrive in an environment they can take pride in. This project will bring quality jobs and services to the community, all while honoring the tenacity of its residents and the spirit of much-needed revitalization.”

The partnership between E Smith Communities and the American South Real Estate Fund invests \$1.8 million in first-stage financing of the \$6 million project to acquire and renovate the existing site into Class A office space with retail amenities. The project has already garnered strong interest from potential anchor tenants that are on track to create more than 200 permanent, full-time jobs for the area’s mostly low and moderate-income jobseekers. Many of the prospective tenants also plan to bring needed services to the community.

“It is important to E Smith Communities to bring innovative, targeted real estate solutions designed to revitalize overlooked neighborhoods. As a socially responsible developer, what happens in South Dallas matters to us – the 4315 Lancaster project is seeking tenants who will provide food security, bring health and wellness options, as well as education and training to benefit current and future residents,” said Tamela Thornton, CEO of E Smith Communities.

Emmitt Smith - founder and Chairman of Dallas-based E Smith Legacy Holdings, parent company to E Smith Communities - said, “This type of project in the heart of South Dallas aligns perfectly with our focus and that of our partners at the American South Real Estate Fund because it will bring opportunity and positive, lasting change to an area in need of economic development.”

ASREF is a unique impact real estate fund focused on helping facilitate transformative projects across the South. It was launched in 2017 by Los Angeles-based Strategic Development Solutions (SDS) and Shreveport, LA-based Vintage Realty Group. The financing announced today is the ASREF’s second investment in Texas and the eighth overall including its affiliated SDS-managed National New Markets Fund. These investments are on track to create more than 900 jobs throughout Texas. “Projects such as this office-building redevelopment in South Dallas are ideal for our high-impact fund because they create jobs and provide services to communities that need them most,” said American South Real Estate Fund Managing Partner Deborah La Franchi, who also serves as CEO of SDS. “Our partnership with E Smith Communities enables redevelopment of a long-vacant building that will help transform the Lancaster Corridor.”

David Alexander - ASREF Managing Partner and CEO of Vintage Realty Company - added, "We are excited to be part of this catalytic project with E Smith Communities and hope it is just the first of many impact projects we develop together."

#### **About E Smith Communities**

E Smith Communities is an operating company of E Smith Legacy Holdings ([esmithlegacy.com](http://esmithlegacy.com)), a Dallas-based integrated real estate solutions company, developed to help its partners shape the identity of communities by being catalytic agents for commercial investment and development. E Smith Communities brings innovative, targeted real estate solutions designed to transform neighborhoods by relieving food deserts, healthy living, wellness, education and training. E Smith Communities is a socially responsible developer, with the overarching goal to help communities build and incubate talent, reinvest in the future, and inspire residents to thrive in a healthy, creative and conscious environment. Leveraging deep expertise in commercial real estate, the E Smith Communities team is able to bring parity in services to communities that have been overlooked due to demographics, underutilized or obsolete real estate or economically challenged environments.

The parent company, E Smith Legacy Holdings was established in 2008 by Emmitt Smith, commercial real estate business leader and former Dallas Cowboys football legend and NFL Hall of Fame running back, who serves as chairman. The firm is ranked as one of the top eight minority-owned real estate companies in the United States, E Smith Legacy Holdings is headquartered in Dallas, with offices in Baltimore and Philadelphia. For more information on E Smith Legacy Holdings and its operating companies, including E Smith Communities visit ([esmithlegacy.com](http://esmithlegacy.com)).

#### **About American South Real Estate Fund**

The American South Real Estate Fund (ASREF) is an impact fund focused on 10 states across the Southern U.S. It is a joint venture between Strategic Development Solutions ([sdsgroup.com](http://sdsgroup.com)) and Vintage Realty Company ([vintagerealty.com](http://vintagerealty.com)). ASREF provides equity, preferred equity and mezzanine debt for third-party real estate developers. As an impact fund, it seeks to finance projects that positively impact low-income and moderate-income communities in need of economic and community development. For more information, visit [asref.com/](http://asref.com/).

###

Contact: Coushatta Fuller

Email: [cfuller@esmithlegacy.com](mailto:cfuller@esmithlegacy.com)

Phone: +1 214 997-1223