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Emmitt Smith launches mixed-use redevelopment in southern Dallas

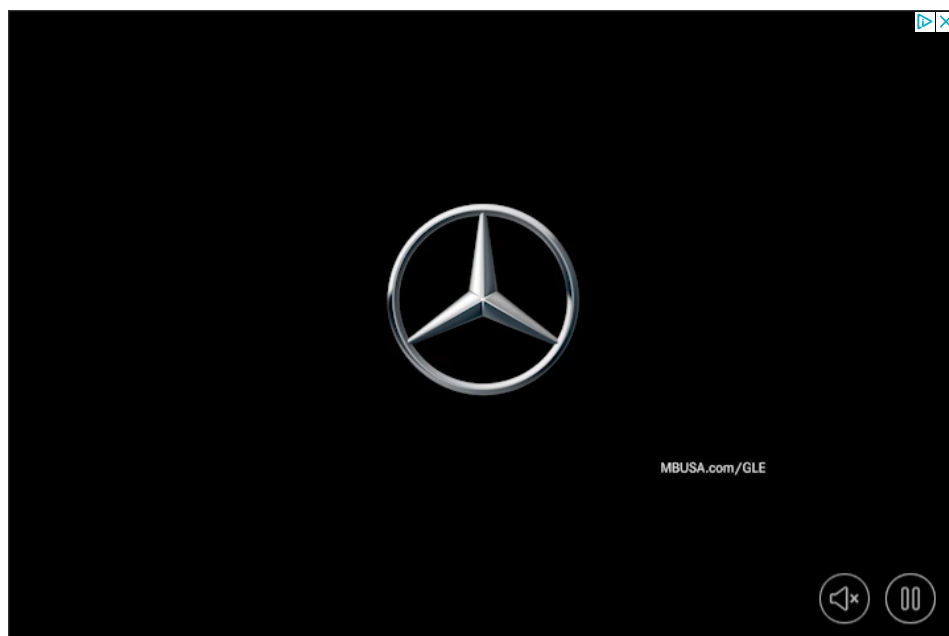


Steve Brown, Real Estate Editor

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A real estate company owned by former Dallas Cowboys star Emmitt Smith has bought a building in southern Dallas to redevelop into a mixed-use project.



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E Smith Communities teamed with American South Real Estate Fund to finance and renovate the former Urban League building on South Lancaster Road. The 30,000-square-foot building, which is near the VA Medical Center, will be repurposed as a new community office center and retail space.

E Smith Communities officials say they hope the project will aid in revitalization of the Lancaster Road corridor and the surrounding neighborhood.

"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," Smith said in a statement.

E Smith Communities and American South Real Estate Fund say they have invested \$1.8 million in first-stage financing of the \$6 million project to acquire and renovate the 2.9-acre property.

The developers say the project has the potential to create 200 full-time jobs for the neighborhood.

"It is important to E Smith Communities to bring innovative, targeted real estate solutions designed to revitalize overlooked neighborhoods," said Tamela Thornton, CEO of E Smith Communities. "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."

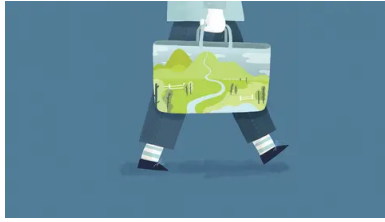
The building has been empty for about three years since the Urban League moved its offices and it has fallen into disrepair.

"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," Dallas Councilwoman Carolyn King Arnold said in a statement.

Dallas real estate agent Candace Rubin brokered the sale.

Smith's partner, American South Real Estate Fund, is based in Louisiana and California and invests in transformative real estate projects in urban markets.

"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.



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The former Urban League building in South Dallas has been vacant for several years. (Candace Rubin)



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