



EXCLUSIVE

NFL Hall of Famer Emmitt Smith Teams With Impact Fund for University Lease

Agreement Brings Sought-After Education Anchor to NFL Hall of Famer's Opportunity Zone Project



A conceptual rendering of the education-anchored mixed-use development at 4315 Lancaster Road in Dallas. (E Smith Legacy)

By [Candace Carlisle](#)

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A mixed-use development backed by a joint venture connected to NFL Hall of Famer Emmitt Smith is set to land a key lease this week aimed at helping to revitalize an area of Dallas known for a high poverty rate.

The University of North Texas at Dallas is preparing to sign on for space to expand an academic program in the redevelopment of [a nearly 30,000-square-foot building](#) at 4315

S. Lancaster Road. The lease would bring the project — a joint venture between Smith's E Smith Legacy and the American South Real Estate Fund — to about 50% leased and add a much-needed educational component to the area once it is completed by the end of the year. The joint venture also owns an adjacent 2.391-acre tract it [bought last year](#) [the property](#) for an additional phase of the project.

The project would be the first for a joint venture that has national aspirations. The partnership is looking to support overlooked and under-invested communities where it can add health, education and wellness components, and also qualify for opportunity zone tax breaks or other incentives.

The University of North Texas would join Dallas College's Cedar Valley campus and its construction trade workforce program and Guru Financial, a consulting firm providing small business funding and administration support and other financial services, as tenants in the Dallas project.

"This is a relatively small project, but it's expected to have a big impact," said Tamela Thornton, president and CEO of E Smith Legacy's social infrastructure development, in an interview, adding it won't have a traditional retail use as part of the mixed-use development. "It's taken some time to find the right tenants with the right uses to make an impact. It's a little bit more of a labor of love. We want to bring users that will bring good services and support the surrounding community."

The initial phase of the project is projected to cost more than \$5 million. The financial uncertainty created by the fallout of the COVID-19 pandemic did not impact the progress of the project, with nearly \$2.23 million in construction financing secured this summer from Texas Security Bank, said Deborah La Franchi, managing partner for the American South Real Estate Fund, which is investing nearly \$1.65 million into the project.

The University of North Texas Dallas is expected to lease nearly 5,000 square feet, where it will develop a community youth development program for children ages 10 to 17 that will include activities such as yoga, martial arts classes and mindfulness.



Tamela Thornton is the founding partner, president and CEO of E Smith Legacy, a Dallas-based real estate firm. (E Smith Legacy)

The project site's immediate surrounding community has a 39% poverty rate, which is the sort of area that American South Real Estate Fund targets. The impact fund recently completed [its largest deal yet](#) by financially backing an affordable housing project in San Antonio, and last year it provided \$3.4 million to [transform an historic hotel](#) in Selma, Alabama.

"The financial partnership between the American South Real Estate Fund and E Smith Legacy is achieving exactly what we both envisioned, attracting quality jobs and services to South Dallas," said La Franchi, who is also founder and CEO of SDS Capital Group, in an interview. "We know that this South Dallas community, suffering from a poverty rate of 39%, will directly benefit from the educational space, construction training, and employment opportunities being created."

The second phase of the E Smith Legacy project, for about a 25,000-square-foot building, E Smith Legacy is looking for a company seeking to expand in Dallas or potentially relocate to the area to put an office in the center of the community, bringing much-needed jobs closer to South Dallas residents, who often have to travel to the northern suburbs of Dallas for their jobs.

Smith, the former NFL running back, is part of the team effort from E Smith Legacy hoping to build not only a community destination, but what could be a workforce destination in South Dallas, said Thornton, who added the firm plans to soon begin marketing the site to would-be build-to-suit tenants.

From a timing perspective, Thornton said she's seen a renewed focus from corporate partners on projects bridging the country's racial and class divide. She's also hopeful the focus could bring more long-term investment to projects not gentrifying communities, but those projects making a major difference in uplifting the local economy in these neighborhoods.

"We have an opportunity to uplift a community we live in with residents who may not have had the advantages I or Emmitt have had," Thornton said. "We want to give individuals an opportunity and build on that legacy."

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