

**Piedmont and American South Fund Management  
Announce Newest Investment in Florida;  
\$12.5 Million to Develop Workforce Housing**

***The Preserve At Flagler Beach ground-up development to construct  
240-unit garden-style workforce apartment community***



*Rendering of Flagler Beach post development*

**Flagler Beach, FL – June 15, 2022** – Funding has been secured to develop The Preserve at Flagler Beach, a 240-unit workforce apartment community located in Flagler Beach, Florida. The 240-unit apartment community project will be developed through a joint venture between Portage Real Estate and Piedmont Private Equity. This is Portage Real Estate’s second partnership with impact real estate funds managed by [American South Fund Management](#) (ASFM), a partnership between [SDS Capital Group](#) and [Vintage Realty Company](#). With total development costs projected at \$57 million, The Preserve at Flagler Beach is the first investment in Florida for ASFM impact funds. All 240 one, two and three-bedroom apartment units will be rented at rates affordable at 115% Area Median Income (AMI) or less, bringing critically-needed workforce housing to this community.

“The Preserve continues Piedmont’s mission of providing quality housing to local communities,” said Eric Conkright, Piedmont Private Equity. We will also be contributing over \$600,000 for the construction of a new school and purchase of a fire truck as part of a comprehensive effort to uplift the community”.

“The 240 units being added to the community through The Preserve at Flagler Beach is providing housing that is much needed by the community – quality housing that is affordable,” said Deborah La Franchi, ASFM Managing Partner. “This development is perfectly aligned with ASFM’s mission of providing quality affordable housing to families and individuals throughout the South.”

The Preserve at Flagler Beach development is located near various major local area employers in the education, health services, hospitality and retail sectors.

The Daytona Beach MSA has experienced steady annual population growth projected at 7% over the next five years, and increasing demand has driven average market rents up 17% over the past year. The Preserve at Flagler Beach development offers quality multifamily housing that is affordable to the community.

Impact funds managed by ASFM target their impact investments into distressed communities of color within a 10-state footprint across the South. Since 2018, impact funds managed by ASFM have made 16 investments in Texas, Georgia, Alabama, North Carolina, South Carolina, Louisiana and Arkansas totalling \$68 million and over \$302 million of project costs to date.

“We are thrilled to expand our footprint in the South to the state of Florida,” said David Alexander, ASFM Managing Partner. “Piedmont Private Equity and Portage Real Estate have proven to be excellent partners in achieving exactly the types of impacts within socio-economically disadvantaged areas that ASFM impact funds like to to make.”

The Preserve at Flagler Beach development will be comprised of eight dwelling buildings and one clubhouse for community gatherings and social activities. Residents will have access to a swimming pool, a bike garage and rental facility, nearby walking trails and direct access to adjacent Wadsworth Park.

#### **About Piedmont Private Equity:**

Piedmont Private Equity, LLC (“PPE”) is a privately held real estate operating and investment company founded in 2008 and headquartered in Atlanta. The firm also has significant operating partnerships in both Charlotte, North Carolina, Charleston, South Carolina and their surrounding areas.

PPE and its principals have developed or acquired over \$5 billion of properties, primarily in the Southeast. The firm strives to remain a leading Southeastern-oriented real estate company centered around long-term relationships, competency, disciplined capital and a passion for the industry. For more information, visit <https://piedmontprivateequity.com>.

#### **About Portage Real Estate:**

Portage Real Estate, LLC was founded by John D. Cattano in 2020 to take advantage of supply gaps in the housing market that exist in secondary and tertiary markets in the United States. The development thesis targets and identifies “emerging” submarkets within MSAs where the natural progression of growth and progress will likely occur. The development strategy is to locate housing opportunities proximate to major employment centers, where properties for development will be defended from competition through zoning challenges, wetlands, or other mitigating factors that present a barrier to entry. Moreover, the use of proprietary data analytics to support the underlying demographic pattern for a development location serves as the nucleus for every potential real estate project.

## About American South Fund Management, LLC:



ASFM is a real estate impact fund manager focused on investing in transformative projects in 10 states across the Southern U.S. ASFM is owned by Los Angeles-based impact fund manager SDS Capital Group ([sdsgroup.com](http://sdsgroup.com)) and Vintage Realty Company, a Shreveport, Louisiana-based property developer/manager ([vintagerealty.com](http://vintagerealty.com)). SDS Capital Group manages [five impact funds](#) and has been selected the past five years as an ImpactAssets 50 investment manager. Founded in 1988, Vintage Realty Company is a leading multifamily real estate developer with more than 165 team members and projects located throughout the South. The partner firms leverage their combined real estate experience to finance transformative projects that benefit distressed communities of color throughout the South. ASFM's impact funds have made investments in communities that are on average 81% minority and suffer from a poverty rate of 36%. For more information, visit [asref.com](http://asref.com).

### Editor Note:

To download The Preserve at Flagler Beach photos: [click here](#)

### CONTACT:

**Sybil MacDonald**

**Marketing & Communications**

[sybil@marketing-comm.com](mailto:sybil@marketing-comm.com) Tel: 323.376.8961