

Longtime Deep Ellum investor heads to Dallas' Cedars district for property buys

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Investor Scott Rohrman's 42 Akard LP has made key purchases of property along Akard Street south of downtown Dallas.



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A real estate investor who has been a key player in the revival of Dallas' Deep Ellum district is now focused on the Cedars neighborhood south of downtown.

A company set up by investor Scott Rohrman has quietly purchased more than a dozen properties along Akard Street south of Interstate 30.

Rohrman's 42 Akard LP closed on its latest purchase — a property on Griffin Street — just last week.

Rohrman's real estate play is in what's becoming one of Dallas' hottest urban turnaround neighborhoods.

Developers are snapping up real estate in the Cedars and other areas south of the central business district to construct townhomes and apartments and convert old buildings into new retail addresses.

Rohrman said he doesn't have specific plans for the properties but believes in the future of the neighborhood on Dallas' near south side.

"We think it has long-term potential," he said. "We are willing to be patient just like we were in Deep Ellum."

42 Akard's purchases, which began last summer, include a mix of old commercial buildings and vacant lots.



One of the buildings 42 Akard LP has purchased south of downtown. (Steve Brown / Staff)

Rohrman still owns properties in Deep Ellum that are being renovated.

In 2017, his investment partnership sold 28 buildings and eight parking lots along Elm, Main, Commerce and Canton streets on downtown Dallas' near east side to North Carolina-based Asana Partners.

The Charlotte-based retail real estate firm has continued redeveloping properties that Rohrman's 42 Deep Ellum LP had owned since 2012.

With widespread construction in Deep Ellum, near East Dallas and Uptown, builders and investors have shifted their attention to the Cedars area, which still has blocks and blocks of property to be redeveloped.

Real estate broker say some property in the district is trading for more than \$30 per square foot — high by neighborhood standards but still cheap compared with other close-in locations in Uptown, East Dallas and West Dallas.

Dallas real estate broker Candace Rubin said she's handled almost two dozen property sales in the Cedars area so far this year.

"I would say it's becoming more builders than investors — probably 80 percent of the deals I see,

Rubin said. "When the land got above \$30 per square foot, it was no longer a market for speculators."



Investor 42 Akard LP has purchased more than a dozen properties in the Akard Street corridor south of downtown. (Steve Brown / Staff)