



THE ITEX GROUP, LLC

New Development Presentation

Village at Robinson Road

For

The City of



Our History

Originally founded in 1981 as Park Central Management, Inc., ITEX Property Management merged with Park Central Management, Inc. in 2002 when K.T. “Ike” Akbari acquired the company. Mr. Akbari had joined Park Central Management in 1986. He worked his way through the ranks and became the Vice President in charge of Property Supervision in 1992.

He used his experience with Park Central Management to acquire the company in 2002. Since 2002, ITEX Property Management and The ITEX Group has grown to a portfolio that now manages over 46 properties and 5,496 units. Using our design, build, and management values we have assembled a core of quality employees that optimize the properties of our partners and owners.

Our Mission

To be a good corporate citizen and industry leader in developing, constructing, and managing best in class real estate investments. By implementing socially responsible business practices, we increase value and create an environment where our internal and external stakeholders thrive.

Our Vision

To be the preeminent real-estate development, construction management and investment organization maximizing shareholder value in a socially responsible manner

Our Core Values

- HONESTY / INTEGRITY
- RESPECT
- ACCOUNTABILITY
- STRIVE FOR EXCELLENCE THROUGH TEAMWORK AND INNOVATION
- LONG-TERM VISION
- WORK LIFE BALANCE
- CUSTOMER FOCUS
- SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

Our Experience

The ITEX Group LLC (ITEX) is a highly respected real estate development company specializing in new and residential and commercial projects. ITEX's primary business activities and experience are in developing, constructing and managing mixed-use, mixed-income, and mixed-finance multi-family housing. ITEX has considerable experience in leading development teams of individuals and companies of diverse disciplines, geographic locations, roles and skill sets to make its developments successful.

ITEX's experience includes several senior housing developments partially financed using equity from the sale of federal and state tax credits, federal, state and local grants, capital funds from housing authorities, federally insured or commercial bank loans, and its own equity capital. ITEX is a highly respected developer with over 46 developments located throughout southeast Texas and Louisiana. The ITEX Group is a family-owned company which began in Port Arthur, TX, and now has its executive offices in Houston. Its principal affiliated companies include ITEX Development, LLC, ICON Builders, LLC and ITEX Property Management, LLC.



Leadership



CHRISTOPHER A. AKBARI

PRESIDENT/CEO

Chris is the President and CEO of our organization. Chris joined ITEX in 2005 and directs company operations. He specializes in finance, acquisitions, compliance, and construction. Chris will be actively involved in every aspect of development including finance.

Chris is a highly experienced developer of new and reconstructed LIHTC projects and historic tax credits. He is an active member of the Urban Land Institute and serves on the National Affordable Workforce Housing Council and the ULI Houston Housing Community Development Council. Chris holds a Bachelor of Science in Finance from Lamar University and is a candidate for Executive MBA from Harvard University.



CLARK T. COLVIN

EXECUTIVE VICE PRESIDENT

Clark joined ITEX in 2011 and directs the company's public/private partnership efforts nationwide. He will serve as the principal in developing strategies for partnerships with local community stakeholders to ensure that the development process has buy-in from local stakeholders. He has more than 40 years of experience in real estate development, job creation, and workforce development.

Previous professional experience including serving as an executive officer with three large electric utilities and a consulting company; he has recently retired from the petrochemical industry. He has extensive experience in managing government, regulatory, and public affairs. His experience includes working with government agencies at all levels. Clark holds a bachelor degree in Economics (1970), a Master of Business Administration degree (1974), and a Doctor of Jurisprudence degree from Mississippi College; he also holds an active license to practice law.



BOBKEN SIMONIAN

SENIOR VICE PRESIDENT, REAL ESTATE INVESTMENTS & DEVELOPMENT

Bobken joined The ITEX Group in 2013 and serves to expand the company's development activities and to ensure adherence to sound underwriting practices that will provide long-term viability within the economic uncertainty that surrounds the real estate market and current HUD programs in the present Federal budget environment. Bobken previously worked for the Houston Housing Authority (HHA) as Vice President of Real Estate Investments & Development where he oversaw the development, construction, and modernization efforts of over 1,000 units in the HHA portfolio. Prior to HHA, Bobken worked as Housing Director for the City of Los Angeles Housing Department, where he was involved, on behalf of the City of Los Angeles, in the development of over 100 mixed-income, mixed-use developments, including several projects related to the revitalization of Hollywood. Bobken has over fourteen years of senior banking and underwriting experience. Bobken holds an MA Degree in Economics from California State University, Los Angeles (1986) and a Bachelor of Science Degree in Economics with Minors in Management and Mathematics from the University of Massachusetts (Boston College).



KEVIN HARDY

EXECUTIVE VICE PRESIDENT, CONSTRUCTION SERVICES

Kevin has many years of proven successful experience leading the strategic direction, long-term planning, and daily operations of major U.S. construction organizations. He directed development of domestic and international properties of all types and sizes ranging in value from \$1.2M to \$220M. His expertise lies in the General Building Construction, Government, Residential and Retail markets. He has fulfilled an extensive range of executive responsibilities including monitoring of costs, quality control, safety management, implementation of contractual obligations, and deployment of new processes to minimize risks to the company and increase profitability. He most recently served as Executive Vice President of Killian Construction of Springfield, MO. His more than 20-year career in construction management included successful stints as Vice President of Operations for Harco Constructors Corporation of Little Rock, AR, where Kevin provided oversight for design/build and general construction operations for projects with a total value of approximately \$50M. He was responsible for leading the organization's corporate reengineering strategy to increase revenues and position the company for sustained growth in target markets.

Proposed Development

Development:	Village at Robinson Road
Developer:	ITEX Group, LLC.
Contractor:	ICON, an affiliate of The ITEX Group, LLC.
Project Type:	Village at Robinson Road
Location:	North West Corner of I-20 and Robinson Rd
Total Units:	290 (38 units above Current Zoning), Requesting Zoning increase from 18 to 21/acre.
Total Cost:	\$42.66 million.
Annual Taxes:	Estimated Property Taxes \$440,000. Additional taxes from commercial \$400,000.
Council Member:	Jim Swafford
State Rep:	District 104 - Rep Roberto R Alonzo
State Senator:	District 9 – Kelly Hancock
Precinct:	Dallas County Commissioner – District 4 – Dr. Elba Garcia
School District:	Grand Prairie ISD.
Size:	290 Mixed Income Units w/ 6000 SF of Retail on approximately 14 acres of land for an approximate total of 307,344 sf

Description: The development will be split into 2 parcels. The western portion, will be comprised of 145 LIHTC/Market units and the eastern, nearest Robinson Rd, will house 146 Market rate units with 6000 square feet of retail space. The combined 290 unit development will progress in 2 approval phases. The 145 LIHTC/Market units will be submitted in the Texas Department of Housing and Community Affairs 9% Tax Credit round. Upon award of tax credits, both the 145 unit portion and the 145 market component will then go through the City of Grand Prairie's approval processes. All 290 units will be built concurrently upon City approval.

Amenities: The development will include full perimeter fencing with control access gates, gazebo with sitting area, BBQ, Picnic tables, swimming pool, and a dog park. The community building will include community dining, activity room, business center, and fitness room.

Proposed Tenants: An estimated 4000 businesses are located within an 8-mile drive time of the subject site. These businesses employ nearly 20,000 people. These potential tenants work for The City of Grand Prairie, Grand Prairie ISD, the Department of Health & Human Services, General Motors, Lockheed Martin, Mission Foods, the upcoming IKEA, as well as other employers in the vicinity.

UNIT DISTRIBUTION

	PHASE I				PHASE II	
	30%	50%	60%	MARKET	MARKET	TOTAL
One Bedroom	5	14	28	12	70	129
Two Bedrooms	4	12	24	10	60	110
Three Bedrooms	3	9	17	7	15	51
TOTAL UNITS	12	35	69	29	145	290
TOTAL LIHTC			116			116
TOTAL MARKET					174	174

PROPOSED RENTS

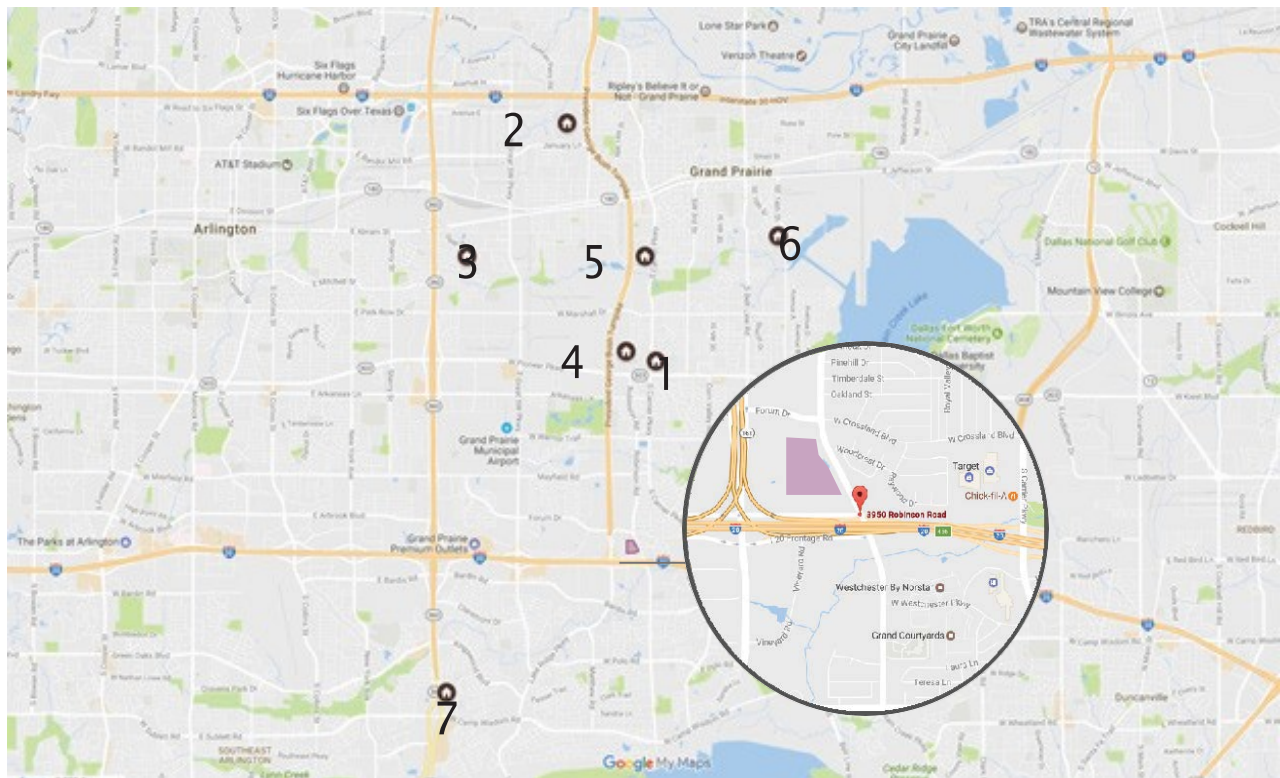
	30%	50%	60%	MARKET
One Bedroom	\$403	\$672	\$807	\$1,020
Two Bedrooms	\$454	\$807	\$969	\$1,380
Three Bedrooms	\$559	\$932	\$1,119	\$1,575

Please see attachments for Area Map, Vicinity Map, Proposed Site Plan, and renderings.

Market Overview

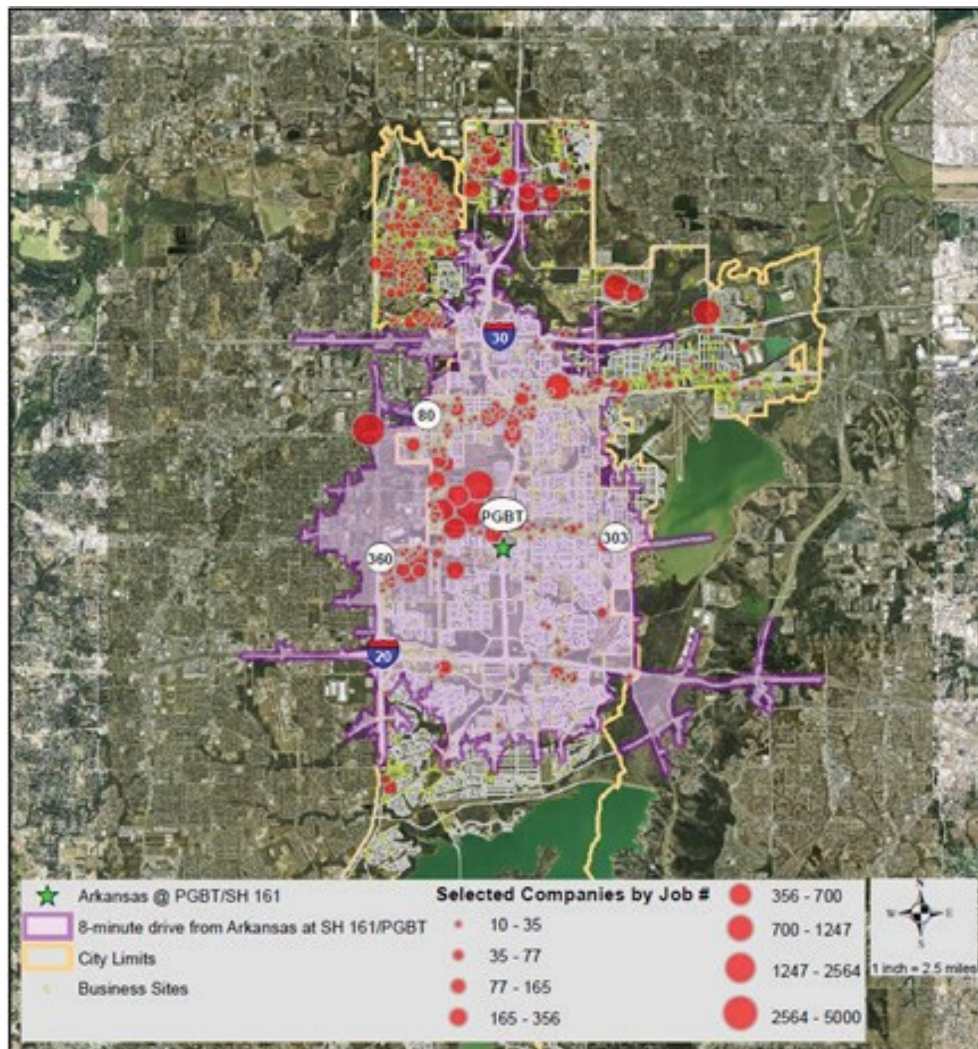
Grand Prairie has experienced strong rent growth and simultaneously low vacancies over the last two years. Historically developers have favored the Dallas and Fort Worth markets, generally staying away from Grand Prairie, and market-rate construction has been minimal for the past few decades. Demand prospects are looking up however with new facilities for Mission Foods and GM adding about 1,000 jobs combined just outside the submarket, and IKEA bringing 300 full-time jobs by the end of 2017. The recently opened 249-unit Villas Central Park marked the first market-rate delivery in Grand Prairie since the late 1980s. While market rate demand is just coming on, the demand for more affordable housing options have persisted in the market.

Supply Tax Credit Units



	Year	Development Name	Address	City	Total Units	LIHTC Units	Population Served
1	1993/2015	Williamsburg Apartments	2421 S. Carrier Pkwy.	Grand Prairie	418	418	General
2	1997	Prairie Estates	1325 Deja Lane	Grand Prairie	160	160	General
3	2003/2012	Timber Oaks Apartments	700 Timber Oaks Lane	Grand Prairie	264	264	General
4	2003	Oak Timbers- Grand Prairie	1920 Robinson Rd.	Grand Prairie	80	64	Elderly
5	2003	The Senior Apartments at Curtis Wright Field	1104 South Carrier Parkway	Grand Prairie	154	123	Elderly
6	2005	The Homes of Mountain Creek	1350 Skyline Road	Grand Prairie	200	200	General
7	2005	Prairie Ranch Apartments	4950 Prairie Ranch Drive	Grand Prairie	176	176	General

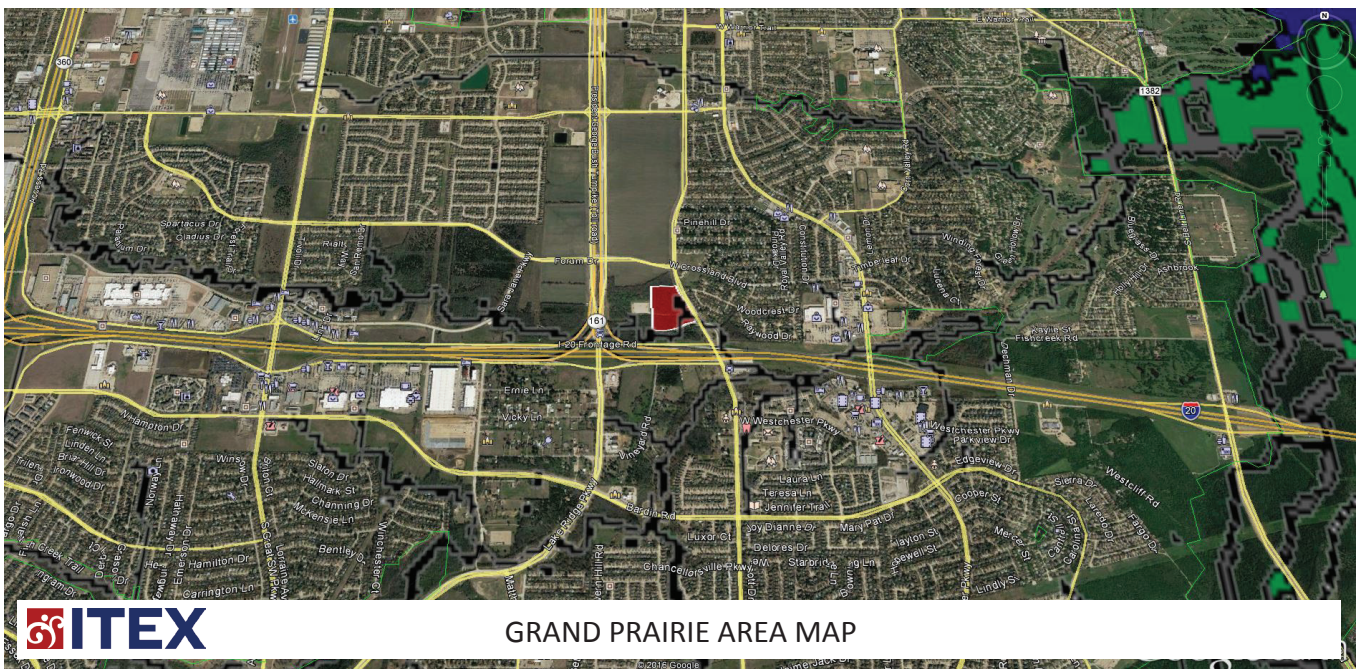
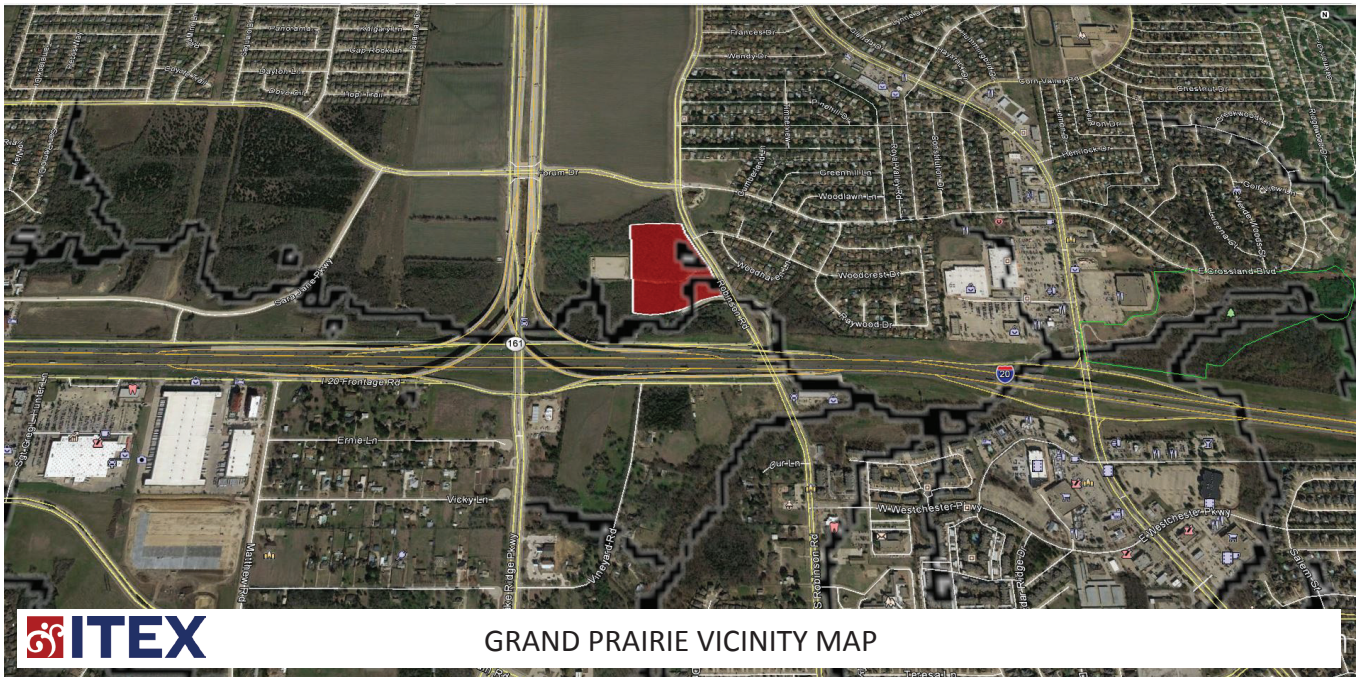
Employers Within 8 Miles of the Development



4000 Estimated Businesses in 8 Mile Drive Time Nearby Employers

<i>Select Employers</i>	<i># Jobs</i>
General Motors Assembly Plant-Arlington	4,500
Lockheed Martin Missiles & Fire Control	2,564
Poly-America Inc.	2,000
City of Grand Prairie	1,247
Airbus Helicopters	600
Mission Foods	500
General Motors LOC Center	500
Printpack Inc	378
Turbomeca Engine Corp	375
Texas Dept. of Health & Human Services	356
Standard Utility Construction	350
Freedom Graphic Sysytems	300
Restoration Hardware	275
Atlas Copco Secoroc LLC	250
Grand Prairie ISD	200
Fresh Express, Inc	200
Rheaco Inc, Div of Control Products Corp	178
Sagem Avionics, Inc	165
Rooms to Go	159
Control Products Corp	140
Dominos Pizza Distribution Center	127
Polk Mechanical	125
Federal Express	100
Sealed Air Corp	99

ATTACHMENTS

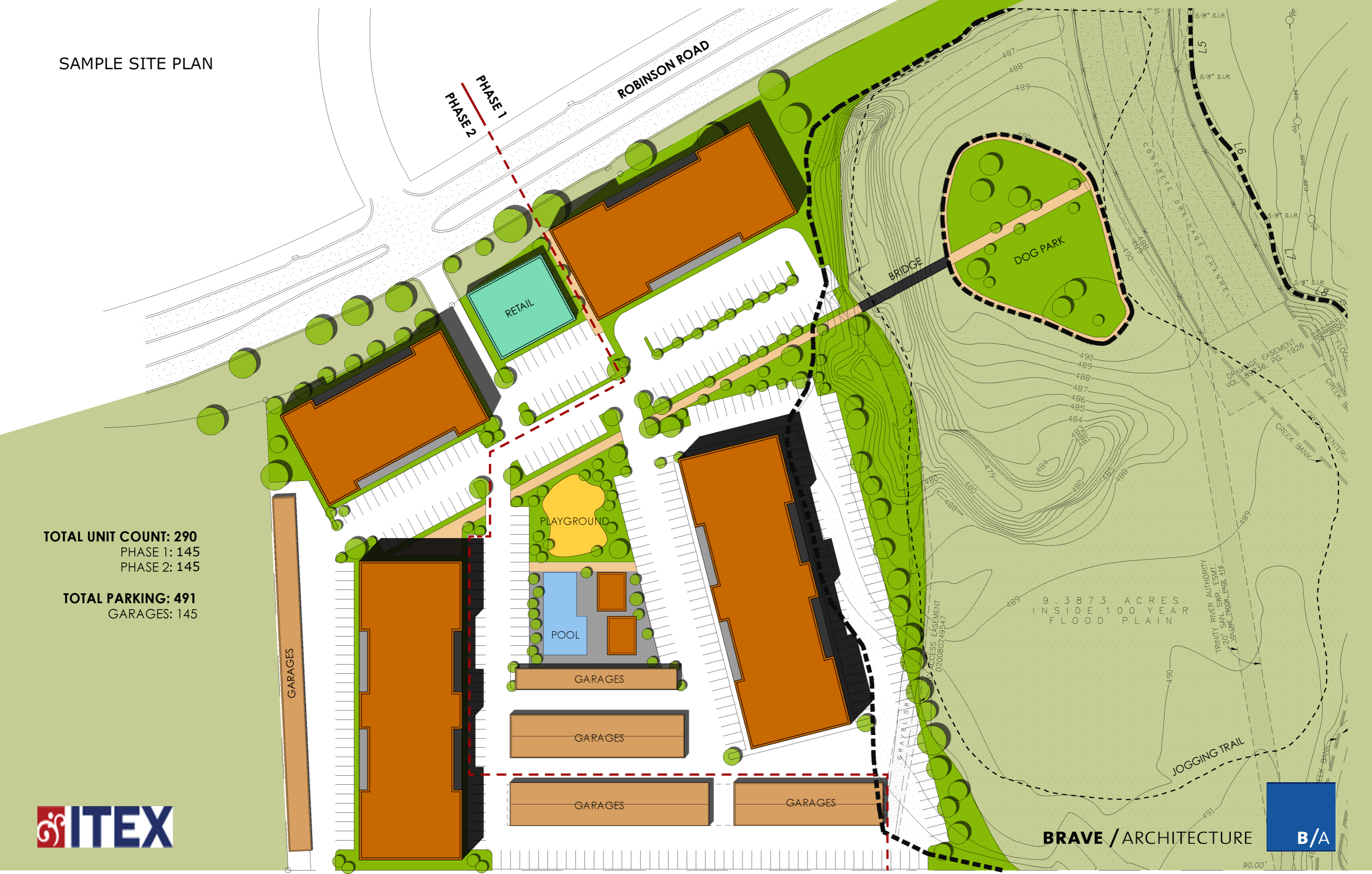




SAMPLE SITE PLAN

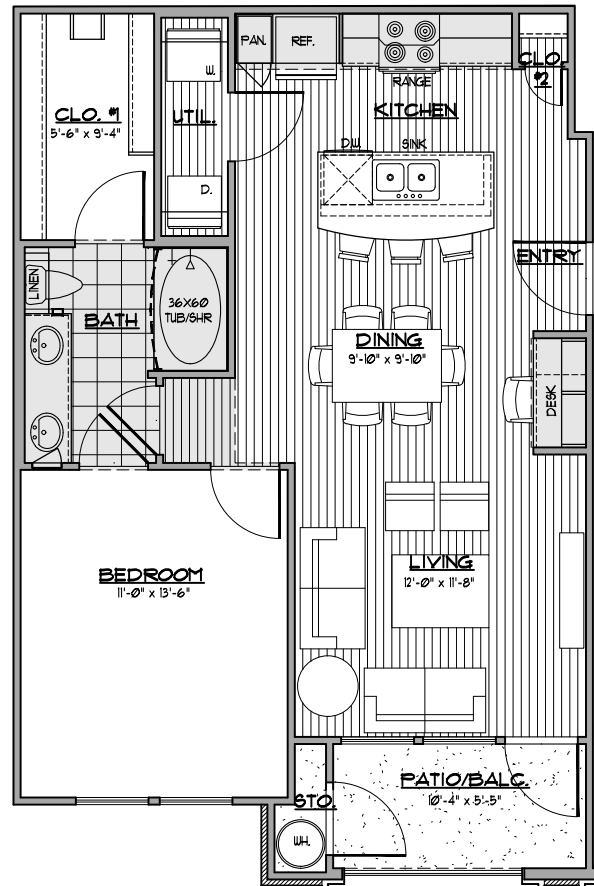
TOTAL UNIT COUNT: 290
PHASE 1: 145
PHASE 2: 145

TOTAL PARKING: 491
GARAGES: 145

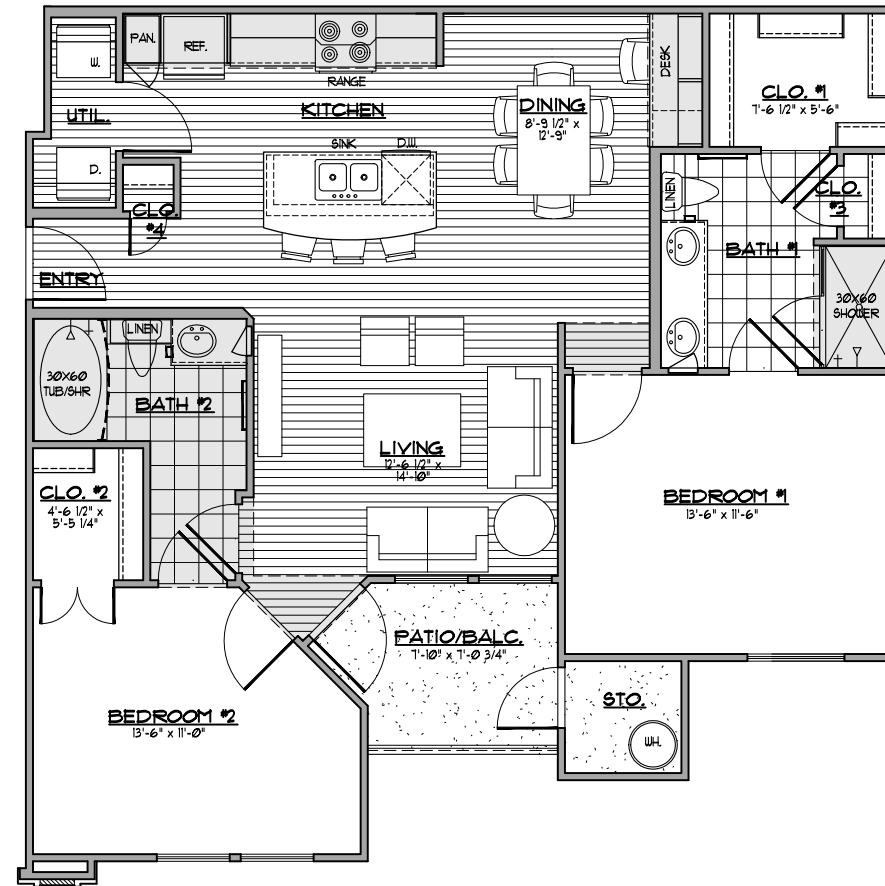


BRAVE / ARCHITECTURE

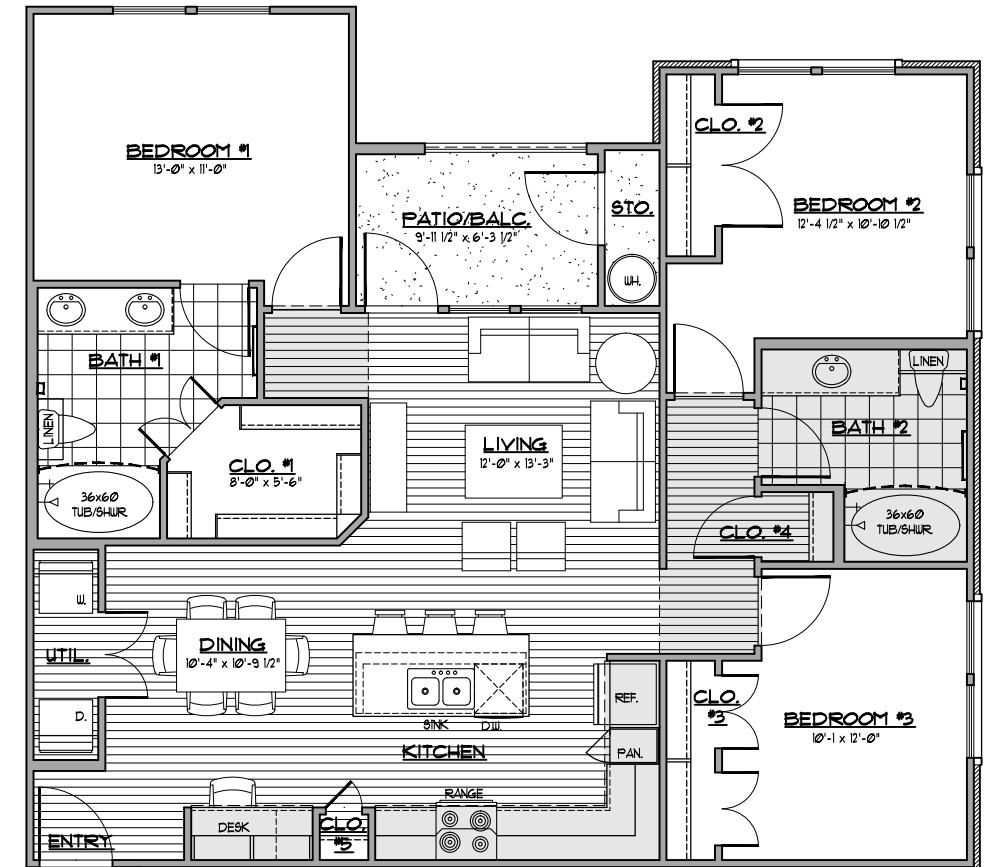




1 BEDROOM
700 SF



2 BEDROOM
920 SF



3 BEDROOM
1120 SF