

Escambia County, Florida

Request for Local Government Contribution (\$37,500)

Florida Housing Finance Corporation RFA 2016-110: Small/Medium County 9% HC

NAME OF DEVELOPMENT:	Encore Park		
PROPERTY ADDRESS:	5061 Mobile Hwy, Pensacola, FL		
PARCEL REF NO:			
TYPE OF DEVELOPMENT:	<input type="checkbox"/> Elderly <input checked="" type="checkbox"/> Family <input type="checkbox"/> Special Needs <input type="checkbox"/> Homeless		
TYPE OF CONSTRUCTION:	<input checked="" type="checkbox"/> New <input type="checkbox"/> Rehabilitation <input type="checkbox"/> Acquisition/Rehabilitation		
TOTAL NUMBER OF UNITS:			
BR SIZES:	<u>41</u> # 1 BR UNITS	<u>48</u> # 2 BR UNITS	<u>23</u> # 3 BR UNITS
INCOME SET ASIDES:	<u>12</u> # 40% AMI UNITS	<u>78</u> # 60% AMI UNITS	<u>22</u> # OTHER UNITS 80% AMI – Market Rate
PROPOSED RENTS:	447/671/985	537/805/1074	620/930/1240
TOTAL DEVELOPMENT COST:	\$20,000,000.00	COST PER UNIT:	\$180,000.00
SERVICES/AMENITIES TO BE OFFERED AT DEVELOPMENT:	At a minimum, clubhouse, business center, fitness center, media center, playground, swimming pool and other tenant services		
DEVELOPMENT TEAM INFO (NOT FOR PROFIT OR FOR PROFIT, OWNERSHIP STRUCTURE, LISTING OF OTHER PROPERTIES DEVELOPED):	Applicant and Developer are For Profit entities. Ownership structure – See attached Exhibit A . List of Properties – See attached Exhibit B .		
PROPERTY MANAGEMENT TEAM INFO:	ITEX Property Management, LLC 100% member: The ITEX Group, LLC Manager: Christopher Akbari Delegated Manager: The ITEX Group Management, LLC		
DEVELOPMENT SUMMARY:	112 unit new construction, 3-story garden apartments		

Please complete the above information, using additional sheets as necessary, and include a SITE PLAN and ELEVATION. Forward all forms to Meredith Reeves, 221 Palafox Place, Suite 200, Pensacola, FL 32502 or mareeves@myescambia.com by **MONDAY, OCTOBER 17, 2016**.

Proposed developments will be presented at the November 3, 2016 Escambia County Board of County Commissioners meeting for approval for the Local Government Contribution.



Chris Jones Escambia County Property Appraiser

- Real Estate Search
- Tangible Property Search
- Sale List
- Amendment 1/Portability Calculations

[Back](#)

Navigate Mode
 Account
 Reference

General Information Reference: 142S302001020017 Account: 054157000 Owners: HORST INC Mail: 8865 THUNDERBIRD DR PENSACOLA, FL 32514 Situs: 5061 MOBILE HWY 32506 Use Code: NIGHTCLUB/LOUNGE/BAR Taxing Authority: COUNTY MSTU Tax Inquiry: Open Tax Inquiry Window Tax Inquiry link courtesy of Janet Holley Escambia County Tax Collector	Assessments <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Year</th> <th>Land</th> <th>Imprv</th> <th>Total</th> <th>Cap Val</th> </tr> </thead> <tbody> <tr> <td>2016</td> <td>\$154,548</td> <td>\$91,104</td> <td>\$245,652</td> <td>\$245,652</td> </tr> <tr> <td>2015</td> <td>\$154,548</td> <td>\$88,862</td> <td>\$243,410</td> <td>\$243,410</td> </tr> <tr> <td>2014</td> <td>\$154,548</td> <td>\$89,920</td> <td>\$244,468</td> <td>\$244,468</td> </tr> </tbody> </table> <p style="text-align: center;">Disclaimer</p> <p style="text-align: center;">Amendment 1/Portability Calculations</p>	Year	Land	Imprv	Total	Cap Val	2016	\$154,548	\$91,104	\$245,652	\$245,652	2015	\$154,548	\$88,862	\$243,410	\$243,410	2014	\$154,548	\$89,920	\$244,468	\$244,468
Year	Land	Imprv	Total	Cap Val																	
2016	\$154,548	\$91,104	\$245,652	\$245,652																	
2015	\$154,548	\$88,862	\$243,410	\$243,410																	
2014	\$154,548	\$89,920	\$244,468	\$244,468																	

Sales Data MLS Listing #402423 <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Sale Date</th> <th>Book</th> <th>Page</th> <th>Value</th> <th>Type</th> <th>Official Records (New Window)</th> </tr> </thead> <tbody> <tr> <td>12/1986</td> <td>2331</td> <td>137</td> <td>\$225,000</td> <td>WD</td> <td>View Instr</td> </tr> <tr> <td>11/1983</td> <td>1841</td> <td>134</td> <td>\$225,000</td> <td>WD</td> <td>View Instr</td> </tr> <tr> <td>03/1980</td> <td>1419</td> <td>794</td> <td>\$23,700</td> <td>WD</td> <td>View Instr</td> </tr> </tbody> </table> Official Records Inquiry courtesy of Pam Childers Escambia County Clerk of the Circuit Court and Comptroller	Sale Date	Book	Page	Value	Type	Official Records (New Window)	12/1986	2331	137	\$225,000	WD	View Instr	11/1983	1841	134	\$225,000	WD	View Instr	03/1980	1419	794	\$23,700	WD	View Instr	2016 Certified Roll Exemptions <hr/> Legal Description LTS 2 3 AND N 34 FT 4 IN OF LT 4 NELY 4 FT OF LT 21 AND ALL LTS 22 & 23 AND N 27 FT OF LT 24 BLK T & INCL PT OF... <hr/> Extra Features ASPHALT PAVEMENT WOOD FENCE
Sale Date	Book	Page	Value	Type	Official Records (New Window)																				
12/1986	2331	137	\$225,000	WD	View Instr																				
11/1983	1841	134	\$225,000	WD	View Instr																				
03/1980	1419	794	\$23,700	WD	View Instr																				

Parcel Information

Section Map Id: [14-2S-30-1](#)

Approx. Acreage: 2.4898

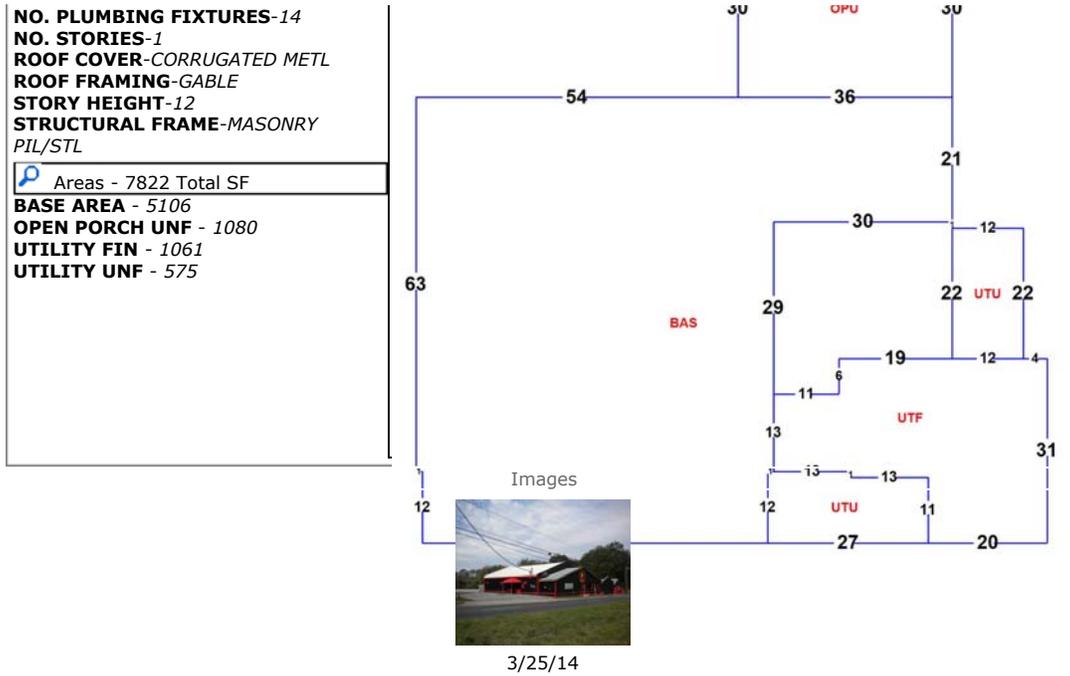
Zoned: Com

Evacuation & Flood Information
[Open Report](#)

[Launch Interactive Map](#)

[View Florida Department of Environmental Protection\(DEP\) Data](#)

Buildings	
Address:5061 MOBILE HWY, Year Built: 1946, Effective Year: 1965	
Structural Elements DECOR/MILLWORK-AVERAGE DWELLING UNITS-1 EXTERIOR WALL-STUCCO OV BLOCK FLOOR COVER-HARDWOOD/PARQUET FOUNDATION-SLAB ON GRADE HEAT/AIR-CENTRAL H/AC INTERIOR WALL-EXPOSED BLK/BRK	



The primary use of the assessment data is for the preparation of the current year tax roll. No responsibility or liability is assumed for inaccuracies or errors.

Last Updated:10/17/2016 (tc.4627)

JHP

Architecture/Urban Design

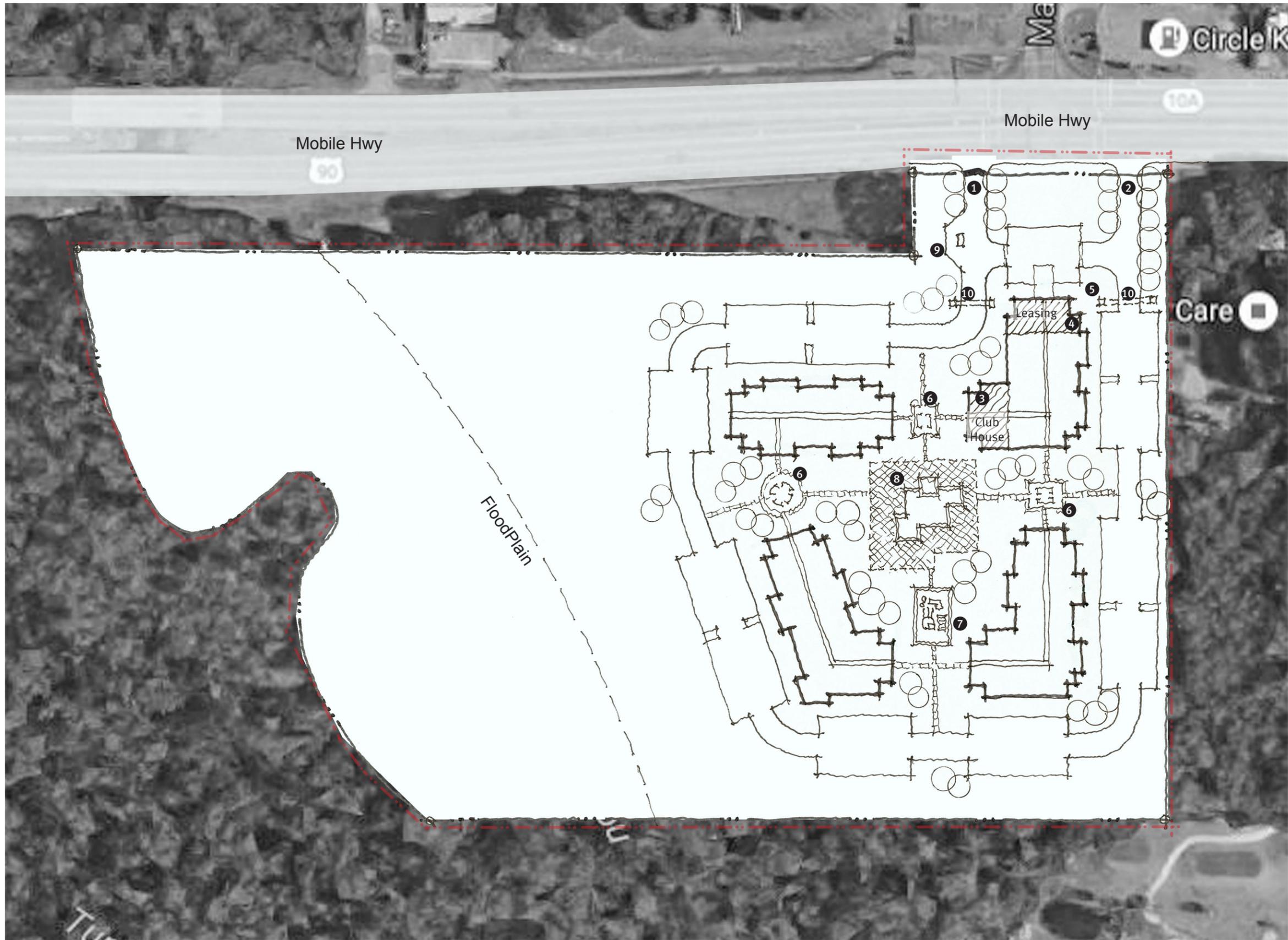
Mobile Hwy Multifamily
Pensacola, FL



DENSITY ANALYSIS

20160XX
10.16.2016





PROJECT DATA	
MF Units (917 SF avg.):	115 Units
Leasing:	6,000 s.f.
Parking:	226 spaces (1.96 spaces/
Net Site Area:	13.12 Acres
Site Density:	8.76 Units/Acre

- SITE AMENITIES**
- Full Perimeter Fencing
 - Controlled Gate Access
 - Fitness Center
 - Business Center
 - Community Room
 - Gazebo with sitting area
 - BBQ grills with picnic tables
 - Pool
 - Laundry Facility
 - Playground & Tot Lot

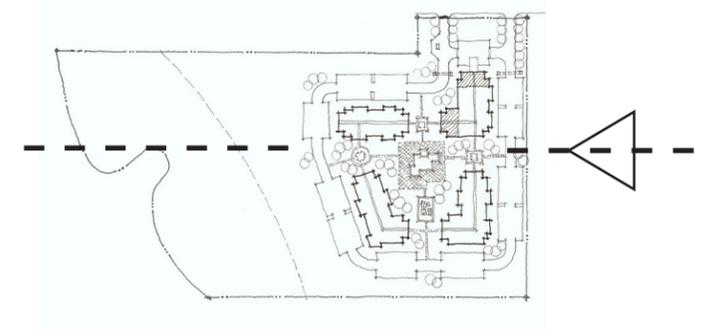
- ① Main Entry
- ② Secondary Entry
- ③ Club House
- ④ Leasing Office
- ⑤ Leasing Plaza with Enhance Landscaping
- ⑥ Plaza
- ⑦ Playground
- ⑧ Pool
- ⑨ Call Box
- ⑩ Gate



Fairchild Multifamily
Pensacola, FL



10.10.2016 | 20160XX.00 AK
 Copyright © JHP 2016
 Not for Regulatory Approval, Permit or Construction: John Schrader
 Registered Architect of State of Florida, Registration No. AR97439

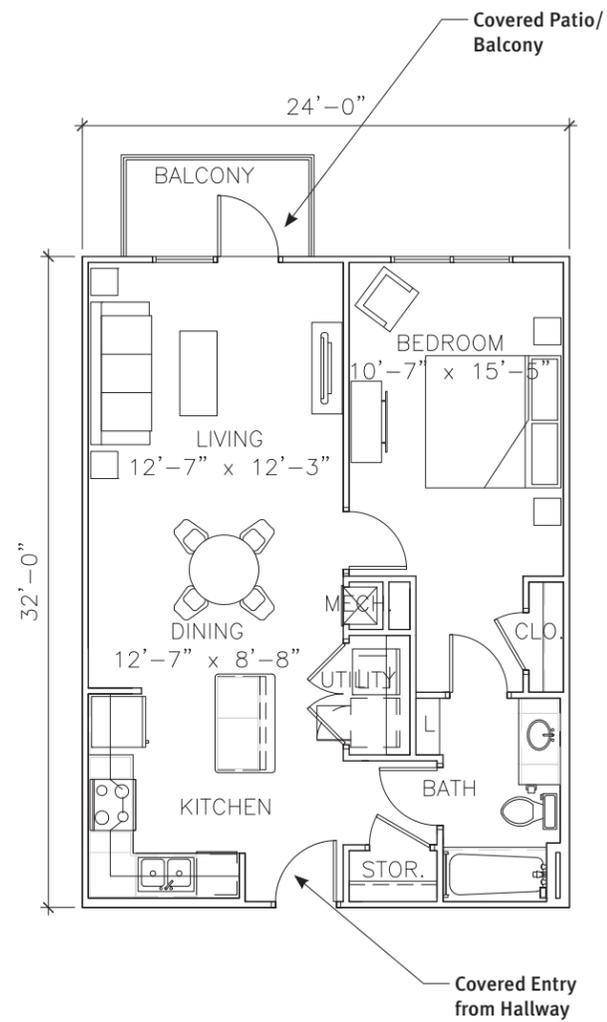


UNIT DATA

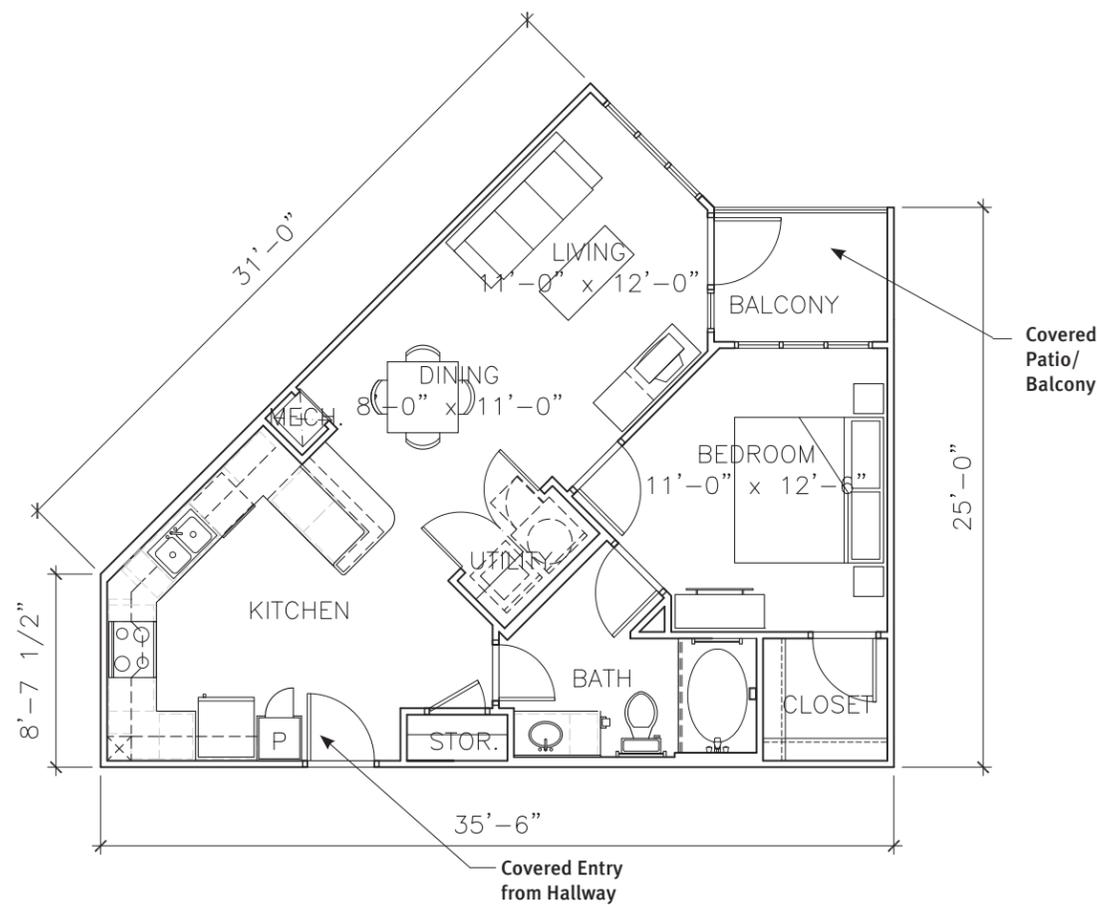
Unit Amenities:

1. Covered Entries
2. 9'-0" ceilings in living room & bedrooms
3. Refrigerator with ice maker
4. Covered Patios/Balconies
5. R-15 walls/R-30 ceilings
6. 14-SEER HVAC
7. 30 year shingle or metal roofing
8. Greater than 30% stucco or masonry building exteriors

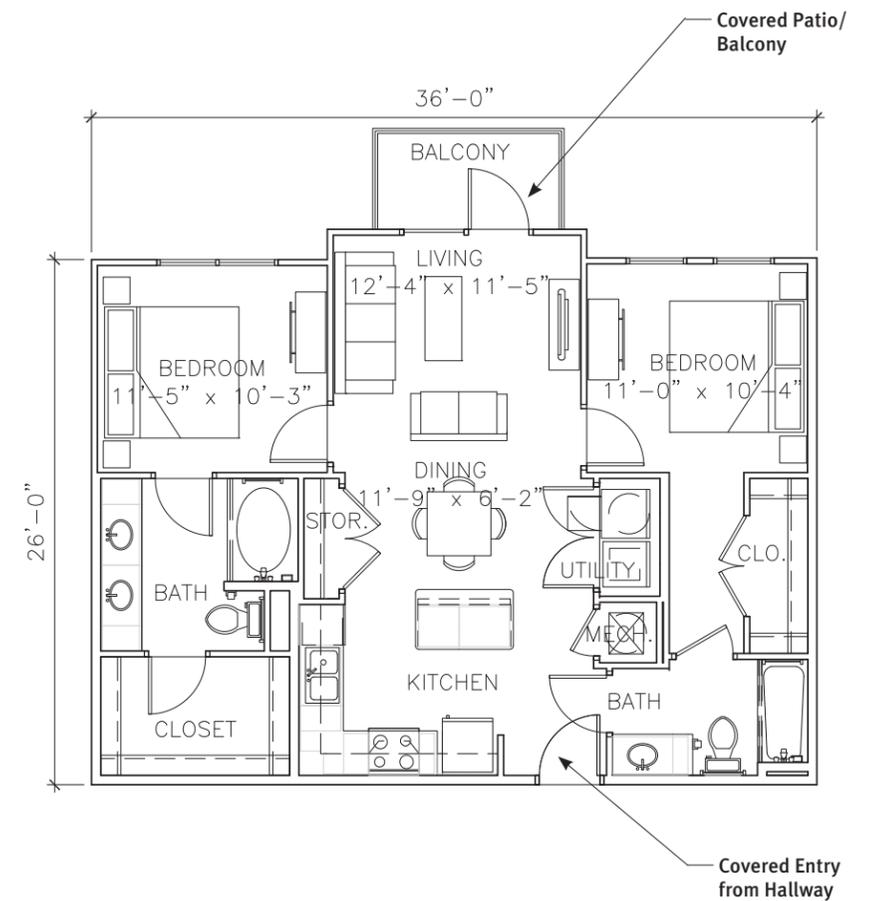
All units adhere to Fair Housing Requirements.



01 Unit A1 768 Net S.F.
33/152 units 815 Gross S.F.



02 Unit A2 736 Net S.F.
24/152 units 784 Gross S.F.

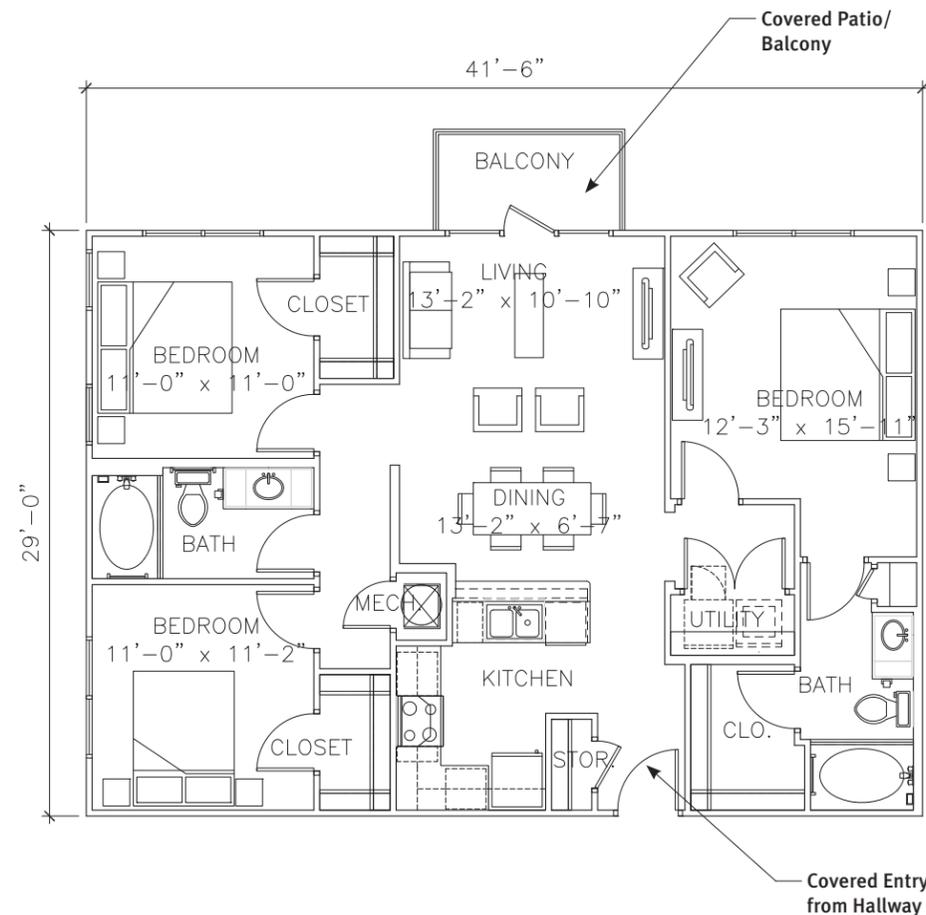


01 Unit B1 956 Net S.F.
57/152 units 1,004 Gross S.F.

UNIT DATA

- Unit Amenities:
1. Covered Entries
 2. 9'-0" ceilings in living room & bedrooms
 3. Refrigerator with ice maker
 4. Covered Patios/Balconies
 5. R-15 walls/R-30 ceilings
 6. 14-SEER HVAC
 7. 30 year shingle or metal roofing
 8. Greater than 30% stucco or masonry building exteriors

All units adhere to Fair Housing Requirements.



02 Unit C1
30/152 units
1,203 Net S.F.
1,251 Gross S.F.

15

PRELIMINARY PROJECT TABULATION					
Site Acreage	13.12 Gross Acres				
Project Density	8.76 Units Per Acre				
Project Efficiency					
UNIT DATA:					
Unit	A1	A2	B1	C1	Unit
Description	1B/1B	1B/1B	2B/2B	3B/2B	Totals/Avg.
Total Number	26	24	42	23	115
Net Square Footage	768	736	956	1,203	917
Gross Square Footage	815	784	1,004	1,251	965
Percent of Total	22.6%	20.9%	36.5%	20.0%	100%
Percentage of Mix	43.5%		36.5%	20.0%	100%
Unit Net Totals	19,968	17,664	40,152	27,669	105,453
Unit Gross Totals	21,190	18,816	42,168	28,773	110,947



Fairchild Multifamily
Pensacola, FL



Unit Plans and Project Data
Scale 1/8"=1'-0"

10.10.2016 | 20160XX.00 AK
Copyright © JHP 2016
Not for Regulatory Approval, Permit or Construction: John Schrader
Registered Architect of State of Florida, Registration No. AR97439

Exhibit A

Applicant: Encore Park, LLC

Manager: Encore Park MM, LLC
Member/Manager: ITEX Partners, LLC

ITEX Partners, LLC

Member(s): The ITEX Group, LLC
Christopher A. Akbari
Manager: The ITEX Group Management, LLC

The ITEX Group, LLC

Member(s): Estate of K.T. Akbari
Christopher A. Akbari
The Akbari Dynasty Trust
FBO Christopher A. Akbari
The Akbari Dynasty Trust
FBO Crystal M. Akbari

Manager: The ITEX Group Management, LLC

The ITEX Group Management, LLC

Member(s): Estate of K.T. Akbari
Christopher A. Akbari

Manager: Christopher A. Akbari

Officer(s) Christopher A. Akbari, President
Clark Colvin, Executive Vice President
Timothy D. Nolan, Executive Vice President
Cisco Abshire, Senior Vice President
Bobken Simonians, Senior Vice President

Developer: ITEX Development, LLC
Member: The ITEX Group, LLC
Manager(s) The ITEX Group Management, LLC

The ITEX Group, LLC

Member(s): Estate of K.T. Akbari
Christopher A. Akbari
The Akbari Dynasty Trust
FBO Christopher A. Akbari
The Akbari Dynasty Trust
FBO Crystal M. Akbari

Manager: The ITEX Group Management, LLC

The ITEX Group Management, LLC

Member(s): Estate of K.T. Akbari
Christopher A. Akbari

Manager: Christopher A. Akbari

Officer(s) Christopher A. Akbari, President
Clark Colvin, Executive Vice President
Timothy D. Nolan, Executive Vice President
Cisco Abshire, Senior Vice President
Bobken Simonians, Senior Vice President

Exhibit B

The ITEX Group
Real Estate Portfolio Summary as of May 31, 2015
MULTIFAMILY
UPDATED PROPERTIES

Property Name	Property Address	City	Total Units	LIHTC Units	Sec. 8 Prj Units
<u>Stabilized Properties</u>					
1 Pebble Creek Apts.	4251 Jimmy Johnson Blv	Port Arthur, TX	208	166	166
2 Cedar Ridge Apts.	7601 9th Ave.	Port Arthur, TX	200	160	160
3 Crystal Creek Park Apts	8101 Honeywood Trl.	Port Arthur, TX	202	162	162
4 Heatherbrook Apts	7900 Heatherbrook Trl.	Port Arthur, TX	256	256	256
5 O.W. Collins Apts.	4440 Gulfway Dr.	Port Arthur, TX	200	200	200
6 Bent Tree Apartments	7201 Lake Arthur Dr.	Port Arthur, TX	192	0	0
7 Autumn Chase Park Apts.	4201 Lake Arthur Dr.	Port Arthur, TX	100	0	0
8 Timber Creek Apts	3609 Jimmy Johnson Blv	Port Arthur, TX	222	0	0
9 Southwood Crossing Phase 1	3901 Highway 73	Port Arthur, TX	120	120	0
10 Southwood Crossing Phase 2	3901 Highway 73	Port Arthur, TX	84	84	0
11 Vidor Twelve Oaks	2405 Highway 12	Vidor, TX	70	70	0
12 Cypresswood Crossing	1010 Highway 87 South	Orange, TX	76	76	0
13 Sunlight Manor	2950 South 8th St.	Beaumont, TX	120	120	120
14 Virginia Estates	2250 West Virginia St.	Beaumont, TX	110	0	44
15 Orange Navy Home	multiple lots/addresses	Orange, TX	140	0	0
16 The Reserve at Cypresswood	1040 Highway 87 South	Orange, TX	128	0	0
17 Silsbee Oakleaf Estates	1195 Highway 327 East	Silsbee, TX	80	80	0
18 Orange Navy II	multiple lots/addresses	Orange, TX	36	0	0
19 GraceLake Townhomes	3985 Sarah St.	Beaumont, TX	128	128	0
20 Magnolia Plaza	700 Doris St.	Navasota, TX	60	60	60
21 New Haven	714 Jonathan	Athens, TX	50	0	50
22 Bay Breeze	800 Avenue F	Bay City, TX	100	0	100
23 Waverly Village	155 Tafelski Rd.	New Waverly, TX	50	0	50
24 Valley at Cobb Park	1701 East Robert St.	Fort Worth, TX	168	168	168
25 La Belle Vie	765 North LHS Dr.	Lumberton, TX	80	80	0
26 Longview Square	1600 Pinetree Road	Longview, TX	120	0	120
27 Pine Ridge Manor	1100 MLK, Jr. Blvd.	Crockett, TX	70	70	70
28 Gardens at Cobb Park	1800 East Robert St.	Fort Worth, TX	100	100	100
29 2101 Church Street	2101 Church St.	Galveston, TX	83	0	0
30 Inez Tims	800 North Chestnut St.	Lufkin, TX	70	70	70
Total / Average			3,623	2,170	1,896
<u>Under Lease-Up Properties</u>					
31 Villa Brazos	850 North Avenue J	Freeport, TX	108	108	77
<u>Under Construction Properties</u>					
32 Pinewood Park	120 Kirksey Street	Lufkin, TX	94	94	94
33 Canaan Village	1915 Patzman St.	Shreveport, LA	120	120	120
34 Park Central	8580 Park Central Blvd	Port Arthur, TX	184	184	138
35 Willow Bend	4030 Sikes Road	Orange, TX	70	70	35
36 Providence on Major	3585 N. Major Dr.	Beaumont, TX	128	128	0
37 Velma Jeter	2500 Allie Payne Rd	Orange, TX	80	80	40
38 Park Avenue Manor	2540 West Park Ave	Orange, TX	66	66	0
39 Village at Palm Center	5110 Griggs Road	Houston, TX	222	178	0
40 Edison Square	3501 12th Street	Port Arthur, TX			
			1,072	1,028	504
			4,695	3,198	2,400