

FORT WORTH NEWS RELEASE



OFFICE OF CITY COUNCIL MEMBER KATHLEEN HICKS

FOR IMMEDIATE RELEASE

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DILAPIDATED PRINCE HALL GARDENS TO BE REHABILITATED

FORT WORTH – On Tuesday, October 5th, the Fort Worth City Council unanimously approved the expenditure of \$555,000.00 of HOME Investment Partnerships Program grant funds to Prince Hall Gardens Associates, LP, in the form of a subordinate interim loan for the acquisition and rehabilitation of the Prince Hall Gardens Apartments I.

“An area that once needed help from the federal authorities is now becoming another chapter in the renaissance I call District 8,” said Fort Worth City Council Member Kathleen Hicks. “This area will join the Cobb Park improvements, Renaissance Square project, Sierra Vista and Terrell Heights affordable housing, as we work to improve our beloved community.”

Prince Hall Gardens Apartments is a 100 unit multifamily complex located at 1800 East Robert Street in Fort Worth, Texas. The apartments currently have a 100 percent Section 8 contract subsidy through the United States Department of Housing and Urban Development (HUD), but the project requires substantial rehabilitation in order to prevent the cancellation of the HUD Section 8 contract and preserve the affordable housing.

The project consists of 24 two-story buildings with 100 units which include 12 one-bedroom/one-bath units, 44 two-bedroom/one-bath units, and 44 three-bedroom/one-bath units. The community building will be demolished and reconstructed at the same location. Each unit is estimated to receive about \$50,000 in improvements. The units will be available to households earning 60 percent or less of the Area Median Income (AMI).


Prince Hall Gardens Associates, LP, has submitted an application for Low Income Housing Tax Credits (LIHTC) for the project to the Texas Department of Housing and Community Affairs (TDHCA). The total project costs including the award of \$555,000.00 in HOME funds equals approximately \$11,094,894.00.

“Our firm is proud to have the opportunity to work with Councilwoman Hicks and the City of Fort Worth in this public/private partnership to redevelop Prince Hall Garden I.” said Chris Akbari, Vice President of the Itex Group. “The council approval today was a great step in preserving affordable housing at this project. We plan to begin construction in February of 2011.”

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For more information or to set up an interview, contact Council Member Kathleen Hicks' office at 817-392-8808 or District8@fortworthgov.org.

About the Itex Property Management, LLC:

 **ITEX PROPERTY** Based in Port Arthur, Texas, 90 miles Southeast of Houston, IteX Management is the real estate services arm of The IteX Group. The IteX Group specialize in development, investment, and management. IteX Management provides a full range of services to its partners and owners. Our goal is to create value and maximize revenue for our partners. Services include investment analysis, property management, asset management, development, acquisitions/dispositions, construction supervision, leasing/marketing, accounting, and REO/Receivership.

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