

Development Dreams

Ike and Chris Akbari build Itex Property

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They're so addicted to their business that one has to become a stalker to catch up with Ike Akbari and his elusive partner, Chris. Fortunately stalking is as enjoyable for this writer as land development is for the jovial and charming father and son team who are Itex Property.

Entrapped one Monday morning, the two reluctantly talked about the one thing they prefer not to discuss — themselves — and another subject they can't stop talking about — developing and rehabilitating apartment complexes for low income families in Southeast Texas.

"We're passionate about what we do," said Ike, defensively when chided. "You can't be in this business and not be."

What Ike calls passion seems a bit more like doggedness pressing him forward when quitting might seem a more rational path. Regardless of what you call Ike's commitment to his life's work, it's sustaining, as well as inheritable. Chris is a "chip off the old block."

Ike, whose birth name is Kyoomars, was born in Iran and graduated from Tehran University with a degree in physics and math. He left his home country and came to the United States on a student visa in the '70s.

After taking some English classes at the University of Dallas in Irving, he was accepted to two universities to begin a master's degree in industrial engineering. One of those schools was Lamar University, and Ike moved to Southeast Texas where his life began again.

While obtaining his master's degree, Ike worked as a laborer and married his Cajun love, Cheryl. On April 4, 1978, the same day that Chris, the first of their two children, was born, Ike started his first real job in land development.

Former Port Arthur Mayor Lloyd Hayes hired Ike as a land planner in his development and management business, and Ike recalls immediately loving his work because the results were tangible.

"It was a very exciting job to take raw land and develop it into something that you could see," said Ike. "I got addicted to it."

And like any addiction, Ike's love of land development led to craving more, despite the odds and challenges that came along the way.

From 1978 until the death of Lloyd Hayes in a plane crash in 1990, Ike worked consistently. After Hayes' death, Ike continued, taking on more responsibility under the leadership of Barbara Hayes, Lloyd's wife, who managed the business until she decided to retire in 2002. At that point, Ike decided to buy her out.

"Others wanted to buy the Hayes business, too," said Chris. "But Dad put together a creative plan to buy them out and did."

Between 2002 and 2004, Ike purchased 1,300 units or apartment complexes, closing on the last one in 2004.

A year later, all of Ike's properties were demolished in Hurricane Rita. Damages were \$12 million.

During the same period of time, Chris completed a degree at Lamar University in administration and finance, working as a program and networking specialist for a local software company while still in college.

"Ike asked me to join him, but I didn't think it was for me," said Chris, who calls his father both Ike and Dad. "The first year I worked part time and still contracted with the other company. I got my feet wet and then after that, got the addiction in land and dealing with real estate."

"Now he's a maniac," said Ike, grinning ear to ear and chuckling. "He's a 'Perjun.' That's what we call him."



Chris Akbari (left) and father Ike with Port Arthur Mayor Deloris "Bobbie" Prince

Because Chris and his sister, Crystal, a child-life specialist living in Austin, are half Persian and half Cajun, Chris' wife, Amanda, coined the term "Perjun," and the endearing, ethnic identifier has stuck.

While Ike recalls the aftermath of Hurricane Rita as being the lowest point in his life, the partnership with his son completely overshadows any business disappointments. He considers the father-son team the highlight of his life and the reason the business has grown significantly.

"It's a dream for me. I enjoy every moment of spending time with him (Chris)," said Ike. "And now we have more than doubled since 2004."

Chris doesn't take the credit his father boasts but agrees the partnership is working. They both concur that their collective commitment to honest business practices has resulted in the development of critical business relationships, enabling them to develop quality properties as well as come back from the devastation of Hurricane Rita.

"We believe we're the best," said Ike. "Our business backbone is our employees (120), many of whom have been working with us for a long time, and it's

the relationships we have with banks and other businesses who know we do what we say."

Primarily what they do is identify programs to finance the rehabilitation of property for low-income tenants and then improve those properties not only by remodeling complexes but also adding modern amenities, services and energy saving technologies.

All Itex properties provide energy saving technologies, reducing tenant energy bills. A current project in Beaumont will be the first to have Energy Star hot water heaters that reduce energy consumption. Many Itex complexes also offer social services such as computer classes, financial assistance services and arrange for Texas Workforce to regularly visit the property.

"Due to the economic environment, we're seeing more consolidated families; three generations are living together," said Chris. "We want to give people a decent place to live as well as hope that one day they too can spread their wings and move out to their own homes."

Although Itex Property is a full-service real estate company — investing,
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Living is Easy

Diamond D Ranch to feature James Hardie exteriors

Diamond D Ranch, a planned community on Highway 90 west of Major Drive, has announced that it will be using James Hardie Made for Living exteriors on its newly constructed homes.

"The addition of James Hardie products will add to the durability and efficiency, as well as the aesthetics of our homes," said Matthew Weinman, vice president of sales for Compass Pointe Homes, developer of the community.

James Hardie Made for Living siding, trims and soffits, are made from cement, sand, water and wood pulp, and are manufactured in Texas and engineered for local climates. The "butt-to" method of installation allows the siding to lay flush against the trim board for a gapless, cleaner finish for the home's exterior.

"In Southeast Texas that means that the product resists damage from moisture, high UV rays, and hurricane force winds," said Miriam Scott, model home sales assistant with James Hardie. "It also is designed to resist rotting and swelling, hail, woodpecker and insect damage and resists flame spread."

The Made for Living siding is backed by a 30-year non-prorated limited transferable product warranty. The trim and fascia boards are covered by a 15-year non-prorated limited transferable warranty. This is the strongest warranty in the industry, according to Scott.

Diamond D Ranch homes are available in a variety of floor plans. All homes are built with products designed to conserve energy, reduce reliance on fossil fuels and reduce greenhouse gas emissions. ■



By The Numbers

Unemployment

The Texas unemployment rate in April 2011 fell to 8.0 percent, dropping .2 percent from the previous month and .2 percent from the previous year. Nationally, the unemployment rate rose by .1 percent from May to April, becoming 9.1 percent. This is a -0.6 percent drop from 2010.

Sales Tax:

The total sales tax increase for Jefferson County was .49 percent, with Port Arthur and Nederland showing significant increases of 4.43 percent and 12.48 percent, respectively. Orange County totals decreased by -5.33 percent, while Hardin County totals dropped by -2.37 percent.

	Net this period	Prior year	% change				
Orange County				Silsbee	192,983	200,359	-3.68%
Bridge City	71,322	84,834	-15.92%	County Total	468,317	479,712	-2.37%
Orange	250,780	282,723	-11.29%	Jefferson County			
Vidor	149,014	146,100	1.99%	Beaumont	2,509,745	2,545,597	-1.40%
County Total	623,899	659,016	-5.33%	Groves	118,471	113,889	4.02%
Hardin County				Nederland	300,840	267,450	12.48%
Kountze	28,505	35,907	-20.61%	Port Arthur	916,705	877,813	4.43%
Lumberton	203,272	194,729	4.38%	County Total	3,922,665	3,903,356	0.49%

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planning, developing, constructing and managing a variety of properties — 75 percent of the Akbari's time is spent developing and rehabilitating complexes for low income families like Oak Leaf, an affordable apartment complex in Silsbee and the first of its kind in the town north of Beaumont. Oak Leaf has a gated swimming pool, business office with computers, exercise room, community center and playground.

"Hardin County had a lot of damages from both hurricanes and never had good quality complexes," said Ike. "This is a new class of property there and we've kept the rates down. People who had substandard housing now have a quality place to live."

The Akbaris are also proud of a project in Orange that resulted in the redevelopment of historic homes — Navy Park. Originally the area was built in 1933 to house those working on ships in the shipyard. In the 1950s, the Navy sold the properties off to individuals. Itex Property partnered with the current local owner and transformed the area into beau-

tiful town homes and individual homes for working class people earning 80 percent of the median income. Rent is \$800, \$400 less than what a new property would cost, according to Ike.

If stalking is not your forte, you might not be able to catch up with the elusive duo, Ike and Chris, but you can see evidence of their presence all over Southeast Texas and possibly elsewhere soon.

"We're going to continue to build and hopefully get into the national market," said Chris. "The Texas economy is better, but right now we have discussions into southeastern states outside the state of Texas."

"We'll just keep building and upgrading to make the best product for tenants and residents," said Ike, still chuckling.

Upon "release" from this interview, both Akbaris agreed our meeting wasn't as painful as they had anticipated, but, to be clear, it did interrupt what they would have preferred to be doing — land development.

We all chuckled. ■

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GRAPHICS

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