

# JEKEL CONTAINER HOMES

RHDA APPLICATION  
MAY 2024

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12104 JEKEL CIRCLE  
AUSTIN, TEXAS 78727

Dear Mr. May,

We are thrilled to introduce you to the Jekel Container Homes (final project name to be decided), an innovative and intimate community in Northwest Austin surrounded by convenient transit, local grocery, and fantastic educational and career opportunities . Currently owned by JLCC Interests and developed in collaboration with local developers Industry ATX, this project will provide meaningful supportive housing to an Austin-based nonprofit while showcasing a shipping container model that builds quickly, is attractive, and converts a vacant quarter-acre lot into at least 30 bedrooms for families earning below 50% MFI.

After rezoning is complete, Industry ATX will leverage both the Affordability Unlocked program and SMART Housing to ensure maximum occupancy while waiving costly fees. This approach will also guarantee maximum density and waive any issues with neighboring compatibility. Parking will remain available on site. Additional parking options are also available both at the street and at the neighboring church.

Jekel presents a real opportunity for affordable housing developers such as Industry ATX to collaborate with our Austin-based nonprofits, providing urgent housing for those most in need. Industry ATX is able to showcase its strengths by locating fair valued property, offering comprehensive planning, and presenting a development that is efficient both in time and in cost. Our nonprofit partner can advise on the unit mixes, floor plans, site circulation, and provide essential services to the tenants on site, keeping them focused and healthy as they start a new chapter in their lives. Our nonprofit partner will obtain full site control and be responsible for the management of the property after construction is complete.

Jekel is innovative and efficient. We are not inventing a brand new system of construction by utilizing this shipping container model, but we are showcasing the speed at which these units can be manufactured and the number of bedrooms that can quickly be put on the ground to serve the community. Shipping containers are easily modified, are meant to be transported, and stack like legos if kept in tact. Our containers also come from just down the road in Manor, TX from Falcon Structures, a leader in shipping container manufacturing for 20+ years and highly awarded. Each container that is manufactured in the factory at Falcon will be inspected by the City of Austin before it arrives on site. Once each group of containers arrives, it can then plug into existing electrical and plumbing quickly. Preparation of the site for utilities and the manufacturing of the containers happens simultaneously. We believe we can cut down on the time of construction by at least  $\frac{1}{3}$  of typical construction schedules.

The apartments will be available exclusively to our nonprofit partner's community, their services, and a focus of providing a stable environment for each tenant to make a major transition in their life. Jekel will feature a total of 15 units. Each unit is 1040 sq ft (mandated by a restrictive covenant to be over 1000 sq ft) and will feature 2-3 bedrooms, yielding 30-45 total bedrooms and residents served at one time. The larger unit size and higher bedroom count differentiates Jekel from other supportive housing projects that are typically studios or 1 bedrooms.

Located in Council District 6, Jekel features great neighborhood resources. Within one mile there are multiple bus stops, an HEB grocery store, multiple banks, 2 churches, excellent RRISD schools, and a public library. The Imagine Austin Corridor #3, Jollyville Rd., is also within one mile from our site. We believe Jekel is a highly connected location and is deeply surrounded by all of the essential needs one can ask for within walking distance. We have also had multiple meetings with the church next door, Mosaic. Their leadership is excited about the prospect of a new community next door and has already opened their arms to the future residents.

Financial support for the project comes from multiple sources, including a senior construction loan from a local bank, gap financing from AHFC, and forgivable debt from the Federal Home Loan Bank of Dallas. We also intend on our nonprofit partner to acquire rental assistance vouchers to help fill any gaps or provide extra assurance. Our project is a small but effective proposal.

Assuming permitting takes approximately 9 months, we intend to break ground on horizontal construction in the Fall of 2025. A more detailed project schedule is included within this application and can be discussed upon request. Thank you for your attention to our project.

Sincerely,

Industry ATX











### APPLICATION CHECKLIST/ INFORMATION FORM

<b>DEVELOPER NAME:</b> Industry ATX	<b>BORROWER ENTITY NAME :</b> Industry ATX, LLC
<b>DEVELOPMENT NAME :</b> Jekel Container Homes	<b>FUNDING CYCLE DEADLINE :</b> May 3, 2024
<b>FEDERAL TAX ID NO:</b> 88-3954939	<b>DUNS NO:</b>
<b>PROJECT ADDRESS:</b> 12104 Jekel Circle, Austin, TX 78727	<b>PROGRAM :</b> RHDA / OHDA RHDA
<b>CONTACT NAME :</b> Megan Etz	<b>AMOUNT REQUESTED:</b> \$2,250,000
<b>CONTACT ADDRESS AND PHONE :</b> 3300 Bee Cave Rd, Ste 650-185, Austin, TX 78746, 512-461-1516	

APPLICATION TABS		INITIALS
<b>A 1</b>	<a href="#">EXECUTIVE SUMMARY/PROJECT PROPOSAL</a>	ME
<b>A 2</b>	PROJECT SUMMARY FORM	ME
<b>A 3</b>	PROJECT TIMELINE	ME
<b>A 4</b>	DEVELOPMENT BUDGET	ME
<b>A 5</b>	OPERATING PRO FORMA	ME
<b>A 6</b>	SCORING SHEET	ME

ATTACHMENT TABS				
<b>1</b>	<b>ENTITY INFORMATION</b>	1.a.	<a href="#">Detailed listing of developer's experience</a>	ME
		1.b.	Certificate of Status	ME
		1.c.	<a href="#">Statement of Confidence</a>	N/A
<b>2</b>	<b>PRINCIPALS INFORMATION</b>	2.a.	Resumes of principals	ME
		2.b.	Resumes of development team	ME
		2.c.	Resumes of property management team	ME
<b>3</b>	<b>FINANCIAL INFORMATION</b>	3.a.	Federal IRS Certification	N/A
		3.b.	<a href="#">Certified Financial Audit</a>	N/A
		3.c.	Board Resolution	N/A
		3.d.	<a href="#">Financial Statements</a>	ME
		3.e.	<a href="#">Funding commitment letters .</a>	ME
<b>4</b>	<b>PROJECT INFORMATION</b>	4.a.	<a href="#">Market Study</a>	ME
		4.b.	<a href="#">Good Neighbor Policy</a>	ME
		4.c.	<a href="#">SMART Housing Letter</a>	ME
		4.d.	<a href="#">MOU with ECHO</a>	N/A
		4.e.	<a href="#">Resident Services</a>	N/A
<b>5</b>	<b>PROPERTY INFORMATION</b>	5.a.	<a href="#">Appraisal</a>	ME
		5.b.	<a href="#">Property Maps</a>	ME
		5.c.	Zoning Verification Letter	ME
		5.d.	Proof of Site control	ME
		5.e.	<a href="#">Phase I ESA</a>	ME

The applicant/developer certifies that the data included in this application and the exhibits attached hereto are true and correct.  
*Unsigned/undated submissions will not be considered.*

#### SIGNATURE OF APPLICANT



#### PRINTED NAME

Megan Etz

#### TITLE OF APPLICANT

Principal, Industry ATX

#### DATE OF SUBMISSION

5/3/24

#### DATE AND TIME STAMP OF RECEIPT

FOR AHFC USE ONLY



**Project Summary Form**

<b>1) Project Name</b> Jekel Container Homes	<b>2) Project Type</b> 100% Affordable	<b>3) New Construction or Rehabilitation</b> New Construction
<b>4) Address(s) or Location Description</b> 12104 Jekel Circle, Austin, TX 78727		<b>5) Mobility Bond Corridor</b>
<b>6) Census Tract</b> 204.1	<b>7) Council District</b> District 6	<b>8) Elementary School</b> JOLLYVILLE EL
<b>9) Affordability Period</b> 40 years		
<b>10) Type of Structure</b> Multi-family	<b>11) Occupied?</b> No	<b>12) How will funds be used?</b> Construction

**13) Summary of Rental Units by MFI Level**

Income Level	Efficiency	One Bedroom	Two Bedroom	Three Bedroom Unit	Four (+) Bedroom	Total
Up to 20% MFI						0
Up to 30% MFI						0
Up to 40% MFI						0
Up to 50% MFI			5	10		15
Up to 60% MFI						0
Up to 80% MFI						0
Up to 120% MFI						0
No Restrictions						0
<b>Total Units</b>	<b>0</b>	<b>0</b>	<b>5</b>	<b>10</b>	<b>0</b>	<b>15</b>

**14) Summary of Units for Sale at MFI Level**

Income Level	Efficiency	One Bedroom	Two Bedroom	Three	Four (+)	Total
Up to 60% MFI						0
Up to 80% MFI						0
Up to 120% MFI						0
No Restrictions						0
<b>Total Units</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**15) Initiatives and Priorities (of the Affordable Units)**

Initiative	# of Units	Initiative	# of Units
Accessible Units for Mobility Impairments	5	Continuum of Care Units	0
Accessible Units for Sensory Impairments	5		

**Use the City of Austin GIS Map to Answer the questions below**

16) Is the property within 1/2 mile of an Imagine Austin Center or Corridor?

17) Is the property within 1/4 mile of a High-Frequency Transit Stop?

18) Is the property within 3/4 mile of Transit Service?

19) The property has Healthy Food Access?

**20) Estimated Sources and Uses of funds****Sources**

Debt	1,259,507
Equity	1,500,000
Grant	
Other	
Deferred Developer Fee (not applicable for OHDA)	189,550
<b>Previous AHFC Funding</b>	
<b>Current AHFC Request</b>	<b>2,250,000</b>

**Total \$ 5,199,057****Uses**

Acquisition	260,000
Off-Site	
Site Work	500,000
Sit Amenities	
Building Costs	2,500,000
Contractor Fees	300,000
Soft Costs	621,732
Financing	259,125
Developer Fees	758,200

**Total \$ 5,199,057**

## Development Schedule

### Site Control

Acquisition

Zoning

Environmental Review

### Pre-Development

Contract Execution

Closing of Other Financing

Development Services Review

### Construction

Site Preparation

25% Complete

50% Complete

75% Complete

100% Complete

### Marketing

Pre-Listing

Marketing Plan

Wait List Process

### Disposition

Lease Up

Close Out

Start Date

End Date

Jul-23

Nov-24

Sep-23

May-24

Jul-23

Nov-24

Aug-23

Sep-24

Aug-25

Sep-24

Jul-25

Aug-25

Oct-24

Jun-25

Aug-25

Jun-26

Aug-25

Sep-25

Oct-25

Jan-26

Mar-26

Jun-26

Jan-26

Jul-26

Feb-26

Jun-26

Jan-26

Jul-26

Mar-26

Jul-26

Jun-26

Oct-26

Jun-26

Sep-26

Jul-26

Oct-26

Dec-14 May-16 Sep-17 Feb-19 Jun-20 Oct-21 Mar-23 Jul-24 Dec-25 Apr-

Site Control

Acquisition

Zoning

Environmental Review

Pre-Development

Contract Execution

Closing of Other Financing

Development Services Review

Construction

Site Preparation

25% Complete

50% Complete

75% Complete

100% Complete

Marketing

Pre-Listing

Marketing Plan

Wait List Process

Disposition

Lease Up

Close Out



## Development Budget

	Total Project Cost	Requested AHFC Funds	Description
<b>Pre-Development</b>			
Appraisal	2,150		
Environmental Review	1,500		
Engineering	98,300		
Survey	3,282		
Architectural	36,500		
<b>Subtotal Pre-Development Cost</b>	\$141,732	\$0	
<b>Acquisition</b>			
Site and/or Land	250,000		
Structures	0		
Other (specify)	10,000		feasibility, legal review
<b>Subtotal Acquisition Cost</b>	\$260,000	\$0	
<b>Construction</b>			
Infrastructure	280,500	280500	
Site Work	123,750	123750	
Demolition	0		
Concrete	107,250	107,250	
Masonry	107,250	107,250	
Rough Carpentry	495,000	495,000	
Finish Carpentry	115,500		
Waterproofing and Insulation	99,000	99,000	
Roofing and Sheet Metal	165,000	160,250	
Plumbing/Hot Water	231,000	231,000	
HVAC/Mechanical	165,000	165,000	
Electrical	231,000	231,000	
Doors/Windows/Glass	156,750		
Lath and Plaster/Drywall and Acoustical	132,000		
Tiel Work	82,500		
Soft and Hard Floor	148,500		
Paint/Decorating/Blinds/Shades	198,000		
Specialties/Special Equipment	10,000		
Cabinetry/Appliances	221,000		
Carpet	0		
Other (specify)	0		
Construction Contingency	231,000		
<b>Subtotal Construction Cost</b>	\$3,300,000	\$2,000,000	
<b>Soft &amp; Carrying Costs</b>			
Legal	50,000		
Audit/Accounting	5,000		
Title/Recordin			
Architectural (Inspections)	5,000		
Construction Interest	259,125		
Construction Period Insurance	50,000	50,000	
Construction Period Taxes	15,000		
Relocation	0		
Marketing	5,000		
Davis-Bacon Monitoring	0		
Developer Fee	758,200	200,000	
Other (specify)	350,000		developer contingency, trees and landscaping, holding costs
<b>Subtotal Soft &amp; Carrying Costs</b>	\$1,497,325	\$250,000	
<b>TOTAL PROJECT BUDGET</b>	\$5,199,057	\$2,250,000	

## 15 Year Rental Housing Operating Pro Forma (RHDA)

The pro forma should be based on the operating income and expense information for the base year (first year of stabilized occupancy using today's best estimates of market rents, restricted rents, rental income and expenses), and principal and interest debt service. The Department uses an annual growth rate of 2% for income and 3% for expenses. Written explanation for any deviations from these growth rates or for assumptions other than straight-line growth made during the proforma period should be attached to this exhibit.

INCOME	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 10	YEAR 15
POTENTIAL GROSS ANNUAL RENTAL INCOME	\$220,860	\$225,277	\$229,783	\$234,378	\$239,066	\$263,948	\$291,420
Secondary Income	\$1,440	\$1,469	\$1,498	\$1,528	\$1,559	\$1,721	\$1,900
POTENTIAL GROSS ANNUAL INCOME	\$222,300	\$226,746	\$231,281	\$235,907	\$240,625	\$265,669	\$293,320
Provision for Vacancy & Collection Loss	\$16,565	\$16,896	\$17,234	\$17,578	\$17,930	\$19,796	\$21,857
Rental Concessions	\$0	\$0	\$0	\$0	\$0	\$0	\$0
EFFECTIVE GROSS ANNUAL INCOME	\$238,865	\$243,642	\$248,515	\$253,485	\$258,555	\$285,465	\$315,177
EXPENSES							
General & Administrative Expenses	\$8,250	\$8,498	\$8,251	\$8,499	\$8,252	\$9,566	\$11,090
Management Fee	\$15,460	\$15,769	\$16,085	\$16,406	\$16,735	\$18,476	\$20,399
Payroll, Payroll Tax & Employee Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Repairs & Maintenance	\$18,000	\$18,540	\$19,096	\$19,669	\$20,259	\$23,486	\$27,226
Electric & Gas Utilities	\$20,000	\$20,600	\$21,218	\$21,855	\$22,510	\$26,095	\$30,251
Water, Sewer & Trash Utilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Property Insurance Premiums	\$4,500	\$4,635	\$4,774	\$4,917	\$5,065	\$5,872	\$6,807
Property Tax	\$65,000	\$66,950	\$68,959	\$71,027	\$73,158	\$84,810	\$98,318
Reserve for Replacements	\$3,500	\$3,605	\$3,713	\$3,825	\$3,939	\$4,566	\$5,294
Other Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL EXPENSES	\$134,710	\$138,597	\$142,096	\$146,198	\$149,918	\$172,871	\$199,385
NET OPERATING INCOME	\$104,154	\$105,045	\$106,419	\$107,287	\$108,637	\$112,594	\$115,791
DEBT SERVICE							
First Deed of Trust Annual Loan Payment	\$73,632	\$73,632	\$73,632	\$73,632	\$73,632	\$73,632	\$73,632
Second Deed of Trust Annual Loan Payment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Third Deed of Trust Annual Loan Payment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Annual Required Payment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Annual Required Payment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ANNUAL NET CASH FLOW	\$30,522	\$31,413	\$32,787	\$33,655	\$35,005	\$38,962	\$42,159
CUMULATIVE NET CASH FLOW	\$30,522	\$61,935	\$94,722	\$128,377	\$163,382	\$348,297	\$551,100
Debt Coverage Ratio	1.41	1.43	1.45	1.46	1.48	1.53	1.57



Bedroom Type	Income Level	Unit Square Footage	# of Units	Total Sq Footage
2-bdrm	50% MFI	1,040	5	5,200
3-bdrm	50% MFI	1,040	10	10,400
				-
				-
				-
				-
				-
				-
				-
				-
				-
				-
				-
				-
				-
				-
				-
				-
				-
				-
				-
<i>Total</i>			15	15,600

Average Square Foot AHFC Units at or Below 50% MFI				
Efficiency	1-bdrm	2-bdrm	3-bdrm	4-bdrm
-	-	1040	1040	-

Project Name	Jekel Container Homes	
Project Type	100% Affordable	
Council District	District 6	
Census Tract	204.1	
Prior AHFC Funding	\$0	
Current AHFC Funding Request Amount	\$2,250,000	
Estimated Total Project Cost	\$5,199,057	
High Opportunity	Yes	
High Displacement Risk	No	
High Frequency Transit	No	
Imagine Austin	Yes	
Mobility Bond Corridor	0	
SCORING ELEMENTS		Description
UNITS		
< 20% MFI	0	# of rental units at < 20% MFI
< 30% MFI	0	# of rental units at < 30% MFI
District Goal	14%	% of City's affordable housing goal
High Opportunity	28%	% of City's affordable housing goal for high opportunity areas
Displacement Risk	0%	% of City's affordable housing goal to reduce displacement
High Frequency Transit	0%	% of City's affordable housing goal near high frequency transit
Imagine Austin	9%	% of City's affordable housing goal in imagine austin corridors
Geographic Dispersion	20%	% of City's affordable housing goal to increase geographic dispersion
Mobility Bond Corridor	0%	% of City's affordable housing goal within mobility bond corridors
SCORE	0	% of annual goal * units * 50%, max of 75
< 40% MFI	0	# of rental units at < 40% MFI
< 50% MFI	15	# of rental units at < 50% MFI
District Goal	14%	% of City's affordable housing goal
High Opportunity	28%	% of City's affordable housing goal for high opportunity areas
Displacement Risk	0%	% of City's affordable housing goal to reduce displacement
High Frequency Transit	0%	% of City's affordable housing goal near high frequency transit
Imagine Austin	9%	% of City's affordable housing goal in imagine austin corridors
Geographic Dispersion	20%	% of City's affordable housing goal to increase geographic dispersion
Mobility Bond Corridor	0%	% of City's affordable housing goal within mobility bond corridors
SCORE	3	% of annual goal * units * 25%, max of 75
< 60% MFI	0	# of units for purchase at < 60% MFI
District Goal	14%	% of City's affordable housing goal
High Opportunity	28%	% of City's affordable housing goal for high opportunity areas
Displacement Risk	0%	% of City's affordable housing goal to reduce displacement
High Frequency Transit	0%	% of City's affordable housing goal near high frequency transit
Imagine Austin	9%	% of City's affordable housing goal in imagine austin corridors
Geographic Dispersion	20%	% of City's affordable housing goal to increase geographic dispersion
Mobility Bond Corridor	0%	% of City's affordable housing goal within mobility bond corridors
SCORE	0	% of annual goal * units * 50%, max of 75
< 80% MFI	0	# of units for purchase at < 80% MFI
District Goal	14%	% of City's affordable housing goal
High Opportunity	28%	% of City's affordable housing goal for high opportunity areas
Displacement Risk	0%	% of City's affordable housing goal to reduce displacement
High Frequency Transit	0%	% of City's affordable housing goal near high frequency transit
Imagine Austin	9%	% of City's affordable housing goal in imagine austin corridors
Geographic Dispersion	20%	% of City's affordable housing goal to increase geographic dispersion
Mobility Bond Corridor	0%	% of City's affordable housing goal within mobility bond corridors
SCORE	0	% of annual goal * units * 25%, max of 75
Unit Score	3	MAXIMUM SCORE = 300
INITIATIVES AND PRIORITIES		
Continuum of Care	0	Total # of units provided up to 100 per year
Continuum of Care Score	0	(total CoC Units/100 + HF Units/50)*20
Access to Healthy Food	Yes	Within 1 Mile of Healthy Food (City GIS)
Continuum of Care Weighted Score	0	Mobility, Access to Jobs, Community Institutions, Social Cohesion
2 Bedroom Units	5	Total Affordable 2 Bedroom units
3 Bedroom Units	10	Total Affordable 3 Bedroom units
4 Bedroom Units	0	Total Affordable 4+ Bedroom units
Multi-Generational Housing Score	20	Multi-bedroom Unit/Total Units * 20
TEA Grade	80	Elementary School Rating from TEA
Multi-Generational Housing Weighted Score	13	Educational Attainment, Environment, Community Institutions, Social Cohesion, Econ
Accessible Units	10	mobility and sensory units
Non-PSH, Non-Voucher Under 20% MFI	0	Total units under 20% MFI
Accessibility Score	13	Accessible Unit/Total Units * 20
Metro Access Service	Yes	Within 3/4 mile of fixed route transit
Accessibility Weighted Score	7	Housing Stability, Health, Mobility, Community Institutions
Initiatives and Priorities Score	53	MAXIMUM SCORE = 200
UNDERWRITING		
AHFC Leverage	43%	% of total project cost funded through AHFC request
Leverage Score	6	3 points per 5% reduction in leverage below 50% (max 30)
AHFC Per Unit Subsidy (including prior amounts)	\$150,000	Amount of assistance per unit
Subsidy per unit score	6	(\$200,000 - per unit subsidy)*25/\$200,000
AHFC Per Bedroom Subsidy	\$56,250	Amount of assistance per bedroom
Subsidy per Bedroom Score	18	(\$200,000 - per bedroom subsidy)*25/\$200,000
Debt Coverage Ratio (Year 5)	1.48	Measured at the 5 Year mark
Debt Coverage Ratio Score	2.460178873	Minimum = 1.0; Maximum = 1.5; 1.25 = best score
Underwriting Score	33	MAXIMUM SCORE = 100
APPLICANT		
FINAL QUANTITATIVE SCORE	88	THRESHOLD SCORE = 50
Previous Developments		
Compliance Score		
Proposal		
Supportive Services		
Development Team		
Management Team		
Notes		



# Applicant Entity



## Office of the Secretary of State

### Certificate of Fact

The undersigned, as Secretary of State of Texas, does hereby certify that the document, Certificate of Formation for Industry ATX, LLC (file number 804699479), a Domestic Limited Liability Company (LLC), was filed in this office on August 14, 2022.

It is further certified that the entity status in Texas is in existence.

In testimony whereof, I have hereunto signed my name officially and caused to be impressed hereon the Seal of State at my office in Austin, Texas on April 23, 2024.



A handwritten signature of Jane Nelson in black ink.

Jane Nelson  
Secretary of State



## Office of the Secretary of State

### Certificate of Fact

The undersigned, as Secretary of State of Texas, does hereby certify that the document, Certificate of Formation for JLCC Interests, LLC (file number 801380307), a Domestic Limited Liability Company (LLC), was filed in this office on February 07, 2011.

It is further certified that the entity status in Texas is in existence.

In testimony whereof, I have hereunto signed my name officially and caused to be impressed hereon the Seal of State at my office in Austin, Texas on April 23, 2024.



A handwritten signature of Jane Nelson in black ink.

Jane Nelson  
Secretary of State



## Industry ATX Team

Megan Etz- Principal

Michael Winningham - Principal

Jordan Scott - Principal

Industry ATX is a local, Austin company focused on the need for affordable living within walkable and transit- fit neighborhoods. We focus on diverse housing options, quality design, and sustainable building approaches while meeting the needs of affordability in a rapidly changing Austin.

Industry SOMA is a 100% affordable community in the heart of south Austin. It features 23 townhome style houses and was funded in part by the City of Austin. It was recently featured in the Austin American Statesman and the Austin Business Journal for its innovative design and high benchmark of affordability in Central Austin. The community for Industry SOMA is welcoming, family-oriented, safe, and one the residents are proud to call home.

Industry on 4th features a combination of microunits and Live/Work units in the Saltillo TOD. Residents will have immediate access to a vibrant and connected neighborhood surrounded by bike trails, music venues, great food, and existing rail lines. Prioritizing a mix of affordability, transportation, and walkability are all important in this dynamic area of Austin.

Drowsy Willow is a project in partnership with Austin Housing Finance Corporation in the Dove Springs neighborhood. Industry ATX has been selected to develop approximately 36 townhomes and flats for affordable homeownership. These units will be sold through AHFC's Community Land Trust prioritizing families with ties to the neighborhood, and others ready to purchase their first home.

A strong community will always stand the test of time : Creating a safe, engaged, and equitable environment for all people is our commitment.

# Megan N. Etz

(512) 461-1516

Austin, Texas

[megan@industryatx.com](mailto:megan@industryatx.com)

[www.linkedin.com/in/megan-etz](http://www.linkedin.com/in/megan-etz)

## Principal

### Industry ATX, Austin, TX

June 2021 – current

Experienced operator with over 15 years of business operations experience including 5+ years in the affordable housing arena. Creative problem solver and affordable housing strategist. Currently leading the development of two fully affordable townhome communities and a 50-unit microunit and live/work apartment complex, with several more projects in the pipeline over the next decade. Skilled in project & team management, and project implementation. At Industry ATX, we are passionate about providing quality, sustainable, housing solutions that meet the needs of diverse communities.

- Industry SOMA 1905 Keilbar Lane, Austin, TX
  - 23 fully affordable townhomes
  - 80% MFI
  - Awarded \$2,930,087 in construction assistance in 2022 from Austin Housing Finance Corporation via OHDA fund
  - Under construction, expected delivery by early-2025
- Industry on 4<sup>th</sup> 1307 E. 4<sup>th</sup> Street, Austin, TX
  - Microunit apartments + live/work spaces
  - Mixed-income, minimal parking community in Saltillo TOD
  - Currently in entitlements and permitting, expected to break ground in 2025
- Drowsy Willow 5901 Drowsy Willow Tr, Austin, TX
  - Partnership with Austin Housing Finance Corporation
  - Awarded project after a competitive RFP process
  - 36 one, two and three-bedroom affordable homeownership units for residents in Southeast Austin, sold using a community land trust model
  - Currently in predevelopment and fundraising
- Future Projects
  - Industry Crestview
  - Industry NOLA
  - Industry on 7th

## Prior Experience

### Head of Operations

#### 512 Asset Management, Austin, TX

September 2017 – July 2022

- Responsible for effectively implementing and executing the mission and vision of the company as the team rapidly pivots from single-family office investment firm into an active, affordable-housing development company
- Oversee new real estate acquisitions and affordable multi-family development projects by: sourcing, due diligence, feasibility, contract and proposal review, project planning & execution
- Budgeting, development, and project management of a \$5M+ residential real estate portfolio and \$12M+ commercial real estate portfolio
- Management of contractors, property managers, and administrative & operations staff
- Coordination and collaboration with wealth management, estate planning & legal team to ensure priorities and goals remain aligned with company's mission
- Cross-functional facilitation of entrepreneurial, philanthropic, and personal endeavors and obligations of the principals including special projects and events

## Program Officer

### Reissa Foundation, Austin, TX

September 2017 – July 2022

Private family foundation with assets exceeding \$75 million and an annual operating budget of \$3 million

- Oversight of Texas grant-making portfolio including disbursement of over \$700,000 in annual support to over 20 grantee partners working with at-risk children and families in Texas with a focus on safe, affordable housing solutions
- Build partnerships with community organizations working in the affordable housing, at-risk children and

families, and advocacy arenas

- Present potential new grantees and programs to board members for funding consideration and update the board on Texas-based granting
- Represent the foundation at community events, meetings, conferences and by serving on steering committees and collaboratives

### **Executive Assistant & Estate Manager**

**August 2009 - September 2017**

#### **Single Family Office, Austin, TX**

Oversaw all aspects of estate management for 8000sqft estate and 3 additional properties, ensuring smooth daily operations for C-level executives and their family members. Managed business and personal schedules, travel, and correspondence, liaising with clients, vendors, and schools with discretion. Supervised a staff of 7 and served as a gatekeeper to principals.

- Successfully executed move to 5-acre horse ranch, coordinating logistics and ensuring a seamless transition
- Managed the construction of a \$150,000 swimming pool, overseeing contractors and ensuring timely completion of the project within budget
- Researched and implemented cost-saving methods that resulted in a 40% reduction in utility spending
- Planned and coordinated travel to domestic and international destinations, ensuring smooth travel arrangements and accommodations
- Organized and executed events for over 100 attendees, including corporate retreats and private functions, ensuring seamless execution from start to finish

### **Executive Assistant**

**August 2012 - August 2013**

#### **VisibleRisk, Austin, TX**

Acted as gatekeeper to CEO. Maintained CEO and CTO's complex and frequently changing calendars and travel schedules. Assisted marketing and HR in rapidly growing start-up. Researched new products on market to determine usefulness to company.

- Created documents and presentations for national and international cybersecurity conferences
- Established and monitored database of over 3000 hostnames, checking daily for malignant activity

### **Executive Assistant**

**January 2008 - June 2009**

#### **The Justice Network, Memphis, TN**

Managed daily administrative tasks for probation officers and C-level executives, coordinating schedules, court calendars, court reports, and client paperwork. Liaised daily with judges, defense attorneys, and prosecutors and provided testimony in court as needed.

- Implemented new client intake procedures that reduced probation officers' paperwork time by at least 50%
- Increased monthly probation revenue by approximately 20% and restitution payments by 30% by streamlining client communication and office organization expectations
- Maintained a caseload of 140 probationers in addition to executive assistant duties while officer was on maternity leave
- Received company award for highest percentage of monthly client fees brought in

### **Professional Affiliations and Community Involvement**

- **Capital Impact Partners & HousingWorks Austin**
  - Small Developer Training 2023
- **Urban Land Institute**
  - Multifamily Local Member Council
  - Young Leader Mentorship Forum
  - Women's Leadership Institute
- **Nova Impact**
  - Strategic Impact Program Founding Host Committee
  - Family Philanthropy Mentor
- **Any Baby Can**
  - VisionMakers Advisory Board
- **Philanthropy Southwest**
  - Annual Conference Committee
- **I Live Here I Give Here**
  - Nonprofit Board Internship Program
- **City of Austin**
  - Small Business Skills Certificate Program

### **Education**

Rhodes College, Memphis, Tennessee

Bachelor of Arts: Psychology



# MICHAEL WINNINGHAM

512-567-2638

michael@industryatx.com

## Profile

Michael has been in Austin, Texas for over 20 years, and began building high quality, sustainable homes in 2009. Prior to founding his current company, Industry ATX, Michael owned and operated RubyAnne Designs, where he served as Developer, Designer and General Contractor. Michael utilizes his construction background to oversee all aspects of Industry ATX's development process. He places his focus on project efficiency, sustainable design, affordability, and architectural detail.

## Principal, Industry ATX 2021- Present

### Current Projects

- Industry SOMA *1903 Keilbar Lane, Austin, TX*
  - 23 fully affordable townhomes @ 80% MFI
  - Awarded \$2,930,087 in construction assistance in 2022 from Austin Housing Finance Corporation
  - Current status: construction
- Industry on 4<sup>th</sup> *1307 E. 4<sup>th</sup> Street, Austin, TX*
  - Microunit apartments + live/work spaces
  - Mixed-income, minimal parking community in Saltillo TOD
  - Current Status: permitting
- Drowsy Willow *5901 Drowsy Willow Tr, Austin, TX*
  - Partnership with Austin Housing Finance Corporation
  - Awarded project after a competitive RFP process
  - 36 one, two and three-bedroom affordable homeownership units for residents in Southeast Austin, sold using a community land trust model
  - Currently in predevelopment and fundraising

### Future Projects

- Industry Crestview
- Industry NOLA
- Industry on 7th

## Selection of Earlier Projects 2009 - 2021

### RubyAnne Designs - OWNER

DEVELOPER, GENERAL CONTRACTOR, DESIGNER,  
4620 AND 4622 MARLO DR. AUSTIN TX

As Developer, General Contractor and Designer, Michael re-platted the above properties, designed, and built residences in this unique pocket near Mueller. The property was vacant when purchased, and due to its large size, provided a great opportunity for some much-needed urban infill. The design was modeled after the historic shotgun style housing of the south and speaks to the vernacular architecture of pre-1960's housing in Texas and Louisiana. It also features updated interior design with vaulted living

areas, an attached screened in porch, and a custom kitchen. The project was very successful on all fronts and now houses two young families who were able to affordably move into the Austin market. Total project duration was 1 year from the point of land acquisition.

#### **DEVELOPER, GENERAL CONTRACTOR AND DESIGNER**

##### **2106 PENNSYLVANIA AVE , AUSTIN, TX**

The Pennsylvania Avenue project was a great example of how a single firm can be a good steward of development for landowners in need of full services. Michael chose to design two separate structures on this rather large lot on a hill striking the right balance of infill as well as privacy for each resident. Working with the City of Austin Development Services, he navigated the improvements of water, wastewater, and electricity needed to satisfy the overall design. Michael worked directly with the Owner to oversee all aspects of the project after the land acquisition. Both residences take advantage of height, providing beautiful views of downtown Austin and Ladybird Lake. Additionally, an emphasis was placed on outdoor living with large decks, screened in porches and more to make each home expand while not having to build more conditioned square footage. This was another project Michael guided through development, design, permitting, and construction.

#### **DEVELOPER, GENERAL CONTRACTOR, DESIGNER**

##### **3706 E 12TH STREET AUSTIN TX**

The 12th Street Project was in need of full development after the Owners acquired the vacant lot on their own. No utilities existed on this land, and Michael worked with the City of Austin to bring in the proper water, wastewater, electricity, and flatwork to the site. Additionally, on the development side, there were disputes on the property lines that needed to be resolved which was handled successfully and without legal burden. After establishing clear boundaries, a beautiful single-family residence was constructed featuring an open floor plan, clearstory windows, and large form-poured cement wall accenting the entrance to this artist residence. Michael handled every aspect of development, design, permitting, and construction after the land was acquired by the Owners.

## **Education and Additional Skills**

- University of Texas at Austin, BA in 2004
- General Contractor, Developer, Permit Expediter, Residential Home Design, Carpentry, Project Management, Marketing

## **Community Involvement**

### **Urban Land Institute**

- Multifamily Local Member Council
- Land Development Code Ordinances Working Group
- Build Small Forum

## Michael Jordan Scott

jordan@512assetmgmt.com

(512) 656-3142

Austin, Texas

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### Professional Experience

#### Principal, Industry ATX, Austin, TX

June 2021 - present

Experienced real estate professional with extensive finance and operations experience. Determined to find creative solutions to Austin's affordable housing shortage through ground-up development and renovations of existing housing stock. At Industry ATX, we are passionate about providing quality, sustainable, housing solutions to meet the needs of diverse communities.

- Industry SOMA 1903 Keilbar Lane, Austin, TX
  - 23 fully affordable townhomes @ 80% MFI
  - Awarded \$2,930,087 in construction assistance in 2022 from Austin Housing Finance Corporation
  - Current status: construction
- Industry on 4<sup>th</sup> 1307 E. 4<sup>th</sup> Street, Austin, TX
  - Microunit apartments + live/work spaces
  - Mixed-income, minimal parking community in Saltillo TOD
  - Current Status: permitting
- Future Projects
  - Industry Crestview
  - Industry NOLA
  - Industry on 7th

#### President, 512 Asset Management, LLC, Austin, TX

January 2016 – present

Management of a single family-office investment corporation with a focus on affordable housing development for families and young adults in the Austin area. Researches and executes investment strategies including: debt, equity, real-estate, private equity, early-stage companies, hedge, and limited partnerships. Development and redevelopment of single family, multi-family, and commercial real estate projects in Austin, Texas.

#### Trustee, Reissa Foundation, California & Texas

September 2015 – present

Founding President of a private family foundation with assets exceeding \$75 million and an annual operating budget of \$3 million. Oversees operations and staff including hiring of Executive Director in 2017. Executes on the strategic vision of the board of directors. Established open governance model to enable exploration of new grantmaking methods. Monitor investment of foundation assets of \$75 million. Build partnerships with community organizations working in the affordable housing, at-risk children and families, and advocacy arenas.

#### Reissa Foundation's Community Partners

- Upbring
- Texas Tribune
- SAFE Alliance
- Texas CASA
- Foundation Communities
- Helping Hand Home
- University of Texas Institute for Child and Family Wellbeing
- I Live Here I Give Here
- HousingWorks Austin

**Prior Experience**

**Senior VP for Tracking, Control Risks Group, Ltd. London, UK      April 2005 – May 2007**

- Managed traveler tracking product design, sales, client services, and development teams
- Lead global teams of 10 in London and Austin

**President & COO, Flightlock, Inc, Austin, TX      June 2003 - April 2005**

- Co-founder of start-up SaaS company in the travel & security sectors
- Managed product design, sales, client service, investor communications
- Navigated a successful sale of company Control Risks Group, Ltd

**Contractor, IC<sup>2</sup> Institute – CBIRD, University of Texas, Austin, TX April 2002 – May 2003**

- Project coordinator for Cross-Border Institute for Regional Development
- Project coordinator for Drivers of the 21st Century Conference: Transcending Ideology and Technology for a Trusting Society

**Associate, Lonestar Capital Management, LLC, Austin, TX      May 1999 – May 2002**

- Managed operations for Austin-based hedge fund
  - Oversaw private-equity and IPO portfolios
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**Industry Affiliations & Memberships**

- Urban Land Institute - Member, Transit Oriented Development Committee
- Entrepreneur’s Organization - Forum Member

**Community Service & Philanthropy**

**Current:**

- Volunteer, Boy Scouts of America Troop 31
- Committee Member, Upbring, Inc
- Community Advisory Board Member, IC<sup>2</sup> Institute

**Previous:**

- Planning and Zoning Commission, City of Rollingwood
- Alderman, City of Rollingwood
- Treasurer, Texas Education Grantmakers Advocacy Consortium (TEGAC)
- Co-Founder, Dell Children’s Trust, Dell Children’s Medical Center

**Education**

University of Texas at Austin, Austin, TX	2018-2019
Master of Arts: Human Dimensions of Organizations	

The Colorado College, Colorado Springs, Colorado	1994-1998
Bachelor of Arts: Economics	



## Statement of Confidence

All projects developed by Industry ATX are in Austin, Texas.

## 1e - Financial Capacity

Industry ATX has a proven history of partnering with Austin Housing Finance Corporation. We are currently under construction on Industry SOMA, an affordable homeownership project in south Austin. We were awarded nearly \$3,000,000 in OHDA gap financing for that project. Additionally, we were recently selected to partner with AHFC to develop their site at 5901 Drowsy Willow Trail. That project is currently in pre-development and will be applying for construction funding from AHFC later this year. In addition to AHFC gap financing for both of those projects, we have also applied for funding from FHLB Dallas, Austin Community Foundation, and a local bank.

# Development Team

<b>Jekel Container Homes Development Team</b>	
<b>Developer</b>	Industry ATX Michael Winningham 512-567-2638 michael@industryatx.com
<b>Land Owner</b>	JLCC Interests, LLC Jordan Scott 512 -656-3142 jordan@512assetmgmt.com
<b>Engineer</b>	Radius Civil Engineering JP Sullivan 512-431-8510 jp@radiuscivil.com
<b>Architect</b>	Northfield Design Associates Ryan Tyler, AIA 512-574-4744 ryanatyler@hotmail.com
<b>General Contractor</b>	Citadel Development Services Jeremy Smith 214-205-1146 jeremy@citadeldevgroup.com
<b>Modular Manufacturer</b>	Falcon Structures Stephen Sang 7717 Gilbert Rd. Manor, TX 512-231-1010
<b>Property Manager</b>	Asset Living Hugh A. Cobb hugh.cobb@assetliving. com

**John (JP) Sullivan, PE**

PRESIDENT & FOUNDER



JP Sullivan is President and Founder of Radius Civil Engineering, a boutique Civil Engineering Firm based out of and focused in Austin, Texas. Radius Civil Engineering serves the private sector, primarily working on engineering and entitlement of development projects. Radius' projects include Class A Industrial, Mixed-Use, Multifamily, Senior Living, and Single Family subdivisions in Central Texas.

Previously, JP, was a Principal at Civiltude Engineers & Planners. There, he served as lead design engineer and project manager for dozens of development projects in Austin. Highlighted projects include:

**The Loretta**: a 137-unit affordable housing project on 6.3 acres near Lakeline Mall.

**Mueller TC.1B MOB**: 133,000 SF Medical Office Building and ~200,000 SF structural garage in Mueller

**Mercury Hall**: 261-unit mixed use development on 3.8 acres off S 1<sup>st</sup> and Cardinal Lane

**One Oak**: 106 Luxury Condominiums and Live-Work units on 2.7 acres on S 1<sup>st</sup> and W Live Oak St

**Industry at SoMa**: 23 Affordable (Affordability Unlocked) Townhomes on 1 acre at Keilbar Ln and Menchaca Rd

JP has been responsible for all aspects of site design, permitting and construction, successfully navigating projects through Floodplain, Transportation, and Environmental Variances, Fire Department AMOCs, License Agreements, Alley and Easement Vacations, Wetland and Environmental Mitigations, Heritage Tree Variances, Rezoning, Platting, Land Status Determinations, and Utility Relocations and Coordinations. Many of his projects have included offsite public infrastructure improvements including water, storm, wastewater, and transportation improvements.

JP was a graduate of the 2022 RECA Leadership Development Council, a year long leadership program for selected future leaders in the Austin commercial real estate industry. He is active in RECA, as well as serving on the Violet Crown Trail committee for the Hill Country Conservancy. He is currently assisting with the Austin Urban Design Guidelines rewrite as a member of the Urban Fabric working group.

JP is a graduate of the University of Alabama, where he attended on a full-tuition academic scholarship. He is an Austin native, and attended St. Austin Catholic School and Westlake High School.



# Ryan Tyler, AIA

## Education

### **Master of Architecture**

University of Illinois at Chicago, Chicago, Illinois

### **Bachelor of Fine Arts in Art History, Bachelor of Arts in Studio Art**

University of Texas, Austin, Texas

## Registrations and Memberships

Texas Registration #22845

NCARB Certificate #72727

American Institute of Architects

Texas Society of Architects

## Work History

### **Northfield Design Associates, Inc. (NDA)**

September 2014 to Present

Project Architect

### **Cox Design Associates (CDA)**

February 2012 to August 2014

Project Architect

### **Cotera + Reed Architects (CRA)**

September 2006 to September 2008

Project Manager

### **Connolly Architects (CA)**

August 2005-September 2006

Intern Architect

## Project Experience - NDA (Projects listed in reverse chronological order.)

### **Avanti Viking Hills – Waco, Texas**

An 82-unit seniors housing development in a single four-story elevator-served building with integral clubhouse and various amenities. Financed by Low Income Housing Tax Credits.

### **Enchanted Gardens – Victoria, Texas**

A 168-unit apartment development consisting of three-story and 3/2-split residential buildings, clubhouse, and various amenities. Financed by Tax-exempt Bonds, HOME Funds, and 4% Low Income Housing Tax Credits.

### **Horizon Pointe Apartments – San Antonio, Texas**

A 312-unit mixed-income development consisting of three-story residential buildings, clubhouse, and various amenities. Financed by Tax-exempt Bonds, 4% Low Income Housing Tax Credits, HOME Funds, and a HUD 221(d)(4) mortgage. Project was done as a partnership between a private developer and the San Antonio Housing Authority.

**Gulf Shore Villas – Rockport, Texas**

A 56 unit development consisting of two story apartment buildings, clubhouse and various amenities financed with Low Income Housing Tax Credits.

**Ingleside Pioneer Crossing Apartments – Ingleside, Texas**

An 84 unit development consisting of two story apartment buildings, clubhouse and various amenities financed with Low Income Housing Tax Credits.

**The Reserve at San Marcos Apartments – San Marcos, Texas**

A 376 unit development consisting of three story apartment buildings, clubhouse and various amenities financed with Low Income Housing Tax Credits.

**Avanti Legacy at South Bluff – Corpus Christi, Texas**

A 42 unit seniors housing development in a single four-story elevator-served building with integral clubhouse and various amenities. Financed by Low Income Housing Tax Credits.

**Avanti Legacy Bayside – Corpus Christi, Texas**

A 60 unit seniors housing development in a single three-story elevator-served building with integral clubhouse and various amenities. Financed by Low Income Housing Tax Credits.

**Avanti at Greenwood – Corpus Christi, Texas**

An 81 unit development consisting of two three-story residential buildings, one with integral clubhouse, and various amenities. Financed by Low Income Housing Tax Credits.

**The Haven – Gregory, Texas**

A 144 unit market-rate development consisting of three-story residential buildings, clubhouse, and various amenities.

**The Glades of Gregory-Portland – Gregory, Texas**

A 72 unit development consisting of two story apartment buildings, clubhouse and various amenities financed with Low Income Housing Tax Credits.

**River View at Calallen Apartments – Corpus Christi, Texas**

A 96 unit development consisting of three story apartment buildings, clubhouse and various amenities financed with Low Income Housing Tax Credits.

**Avenue Terrace II – Houston, Texas**

Phase II of Avenue Terrace Apartments (previously Irvington Court Apartments) consisting of two residential buildings containing 48 units. Project financed with Low Income Housing Tax Credits.

**Bella Terra Apartments – Brownsville, Texas**

An 80 unit development consisting of three story apartment buildings, clubhouse and various amenities financed with Low Income Housing Tax Credits.

**Bella Vista Apartments – Alton, Texas**

A 120 unit development consisting of three story apartment buildings, clubhouse and various amenities financed with Low Income Housing Tax Credits.

**Riverstone Apartments – Corpus Christi, Texas**

A 60 unit development consisting of two and three story buildings, clubhouse and various amenities financed with Low Income Housing Tax Credits.

**Pine Lake Estates – Nacogdoches, Texas**

Renovation of a 100 unit seniors housing development, including work necessary to make accessible units compliant with UFAS standards, financed by Low Income Housing Tax Credits.

**Avenue Place – Houston, Texas**

A LEED registered single-family subdivision. At build-out there will be 95 homes, all priced for people making at or below 120% MFI for the Houston metropolitan area.

**Weinman Residence – Austin, Texas**

A custom single-family residence.

**Avenue Terrace – Houston, Texas**

A 144 unit development consisting of three-story apartment buildings with leasing office, clubhouse, and various amenities financed by Low Income Housing Tax Credits.

**Project Experience (CDA)**

**Sheridan VA Domiciliary – Sheridan, Wyoming**

25,000 square foot addition to existing VA domiciliary facility.

**Grand Junction VA Hospital – Grand Junction, Colorado**

Renovation of existing VA hospital surgical suites.

**Project Experience (CRA)**

**College Houses – Austin, Texas**

180 unit student owned and operated residential cooperative.

**St Edward's Residence Hall - Austin, Texas**

300 bed dormitory and dining facility for St. Edward's University

**Project Experience (CA)**

**Williamson County Animal Shelter – Georgetown, Texas**

15,000 square foot facility for animal recovery and adoption.



## **Jeremy T. Correll Smith**

### *Founder & Managing Partner*

Jeremy graduated from St. Edward's University in Austin, Tx in 1999. He earned a Bachelors's Degree in Business Administration.

During his senior year at St. Edward's, he founded Coda Construction, Inc. Over the next 11 years, the company focused on retail, restaurant, municipal and light commercial projects nationwide, with licenses in multiple states.

#### *Some notable clients were:*

CiCi's Pizza (200+ completed), Gattis Pizza (100+ completed), GattiTown (10 completed), Peter Piper Pizza (15 completed), Pizza Inn, Papa John's, Pacuigo's, Which Wich (10+ Completed), Quiznos, Subway, Freebirds (10 + completed), Genghis Grill (30+ completed), Golden Chick (10+ completed), Grub Burger, Red Mango, Souper Salad (10+ Completed), Going Bonkers, Kid Mania, Sonic, Ace Cash Express, Kinkos, City of Ft. Worth, Tx, City of Garland, Tx, City of Terrell, Tx.

In 2009, he founded Facility 360 LLC, which was initially created to participate in Federal and Governmental construction contracting opportunities, and provide facilities management for its restaurant clients. However, after formation, it was combined with Coda Construction, Inc and the new combination assumed the name Facility 360 LLC until it was sold in 2012.

In 2012, Jeremy formed J Truman Management, LLC, a Texas Based Construction Management firm, specifically to partner with Torchy's Tacos, a rapidly growing restaurant chain based in Austin, Tx. J Truman Management LLC was organized to provide site selection, feasibility, pre-construction, design management, and construction management for Torchy's Tacos, and went on to complete over \$70M worth of projects throughout Texas.

In the same year, Jeremy accepted the title of Sr. Director of Design and Construction for Torchy's Tacos. Over the next nine years, Jeremy was named Sr. Director of Design, Construction, and Facilities, and ultimately in 2019, Vice President of Design and Development,

where he managed all aspects of real estate analytics & economic proformas, design, feasibility, procurement, planning, licensing, construction, and facilities.

Prior to the Covid 19 Crisis, Jeremy had developed and was executing with his team, a strategy to develop over (100) new locations for Torchy's Tacos in 16 states, in 5 years.

During his tenure with Torchy's Tacos, he directly managed the development of over 80+ locations nationally.

He also managed the same for all "Special" projects such as:

1. Torchy's 15,000 sq/ft. Warehouse with State of the Art Test Kitchen, Training Facility, and Commissary Kitchen, and Food Truck Logistics.
2. Torchy's 14,000 sq/ft Corporate Headquarters in East Austin.
3. Torchy's 40'+ Custom Food Truck. *\*\*The largest food truck in the country at the time of build.*
4. Torchy's custom XGAMES Polaris Razor build with custom Taco Cannon.

\*\*\*\*\*

In 2019, Jeremy formed Citadel Development Services, LLC. The company was formed to manage intentionally design-driven projects as a Construction Manager and Owner Representative in the commercial, entertainment, and residential spaces.

Currently, as of February 2023, Citadel has contracts on projects ranging from restaurant, office, and light commercial. With a National footprint.

Jeremy currently lives in Austin, Tx with his wife and three daughters.

## Stephen Shang

### CEO AND CO-FOUNDER



Stephen Shang is the CEO and co-founder of Falcon Structures, the leading manufacturer of shipping container-based structures. Under his leadership, the Falcon team has created safe and quickly deployable container-based structures for virtually every industry seeking a better way to create functional space. Since launching the company in 2003, Falcon has modified over one million square feet of container space and won numerous awards for its structures.

Drawing on his experience leading Falcon, Shang is an industry ambassador advocating for the safe use of containers for container-based structures. Considering the rapidly changing regulatory environment, Shang has helped forge and achieve sensible standards and building codes for the use of shipping containers as building materials by working with the International Code Council (ICC) the Modular Building Institute (MBI).

In 2022, Governor Greg Abbot reappointed Shang to the Texas Industrialized Building Code Council. The Modular Building Institute voted Shang onto its Board of Directors in 2019 and in 2022 appointed him as Chair of the Government Affairs Committee and Treasurer. He continues to lead the adoption of shipping containers and modular construction through these positions.

Shang currently serves on the ECE Advisory Board and has served as VP and Board Member for SH130 Municipal Management District since 2020. He is a member of the Young Presidents' Organization and regularly mentors budding entrepreneurs in the community as he is passionate about entrepreneurship,

Shang is a graduate of The University of Texas at Austin and the Massachusetts Institute of Technology's Entrepreneurial Master's Program. He and his family live in Austin, Texas.



# Property Management



**Connie Quillen is Vice President** in Austin, Texas. Connie oversees the operations and activities of six regional supervisors and managers, a total of 6,000 apartment units. The portfolio contains affordable housing, conventional and senior housing assets. As Vice President, Ms. Quillen is responsible for the operational, contractual and regulatory performance of the assets. In her role as investment manager, she maintains regular and informative contact with asset investors and clients.

Ms. Quillen holds a degree in Business Administration from Central Texas College. Connie began her career in property management in 1991 as a property manager. She worked for the Travis County Housing Authority with responsibility for Public Housing and then as its Director of Assisted Housing. Connie joined Asset Living in 2001 and was promoted to Regional Supervisor in 2003. After rising to the role of Senior Regional Supervisor, Connie was promoted to Vice President in December 2018. Connie's experience with Public Housing and Section 8 makes her invaluable to clients with difficult to manage properties with high levels of rental assistance. She has been responsible for the operations of literally dozens of Low-Income Housing Tax Credit (LIHTC) and Project Based Section 8 properties across Texas over the past 15 years.

Ms. Quillen is a licensed Texas real estate broker. She is a Housing Credit Certified Professional (HCCP), a Certified Apartment Portfolio Supervisor (CAPS), a Public Housing Manager (PHM) and a Section 8 Housing Manager (SHM).



**Koren Actouka** serves as a Regional Supervisor for Asset Living. In her role, she manages, directs and implements strategies to ensure the successful achievement of operational efficiencies and profitability for clients and their assets. Koren offers her clients expertise in a diverse collection of management activities including resident relations, vendor management, lease compliance, and contract negotiation. She directly supervises the activities of all property managers and regional office staff for a portfolio of properties targeting positive financial results. Ms. Actouka supervises 10 assets, totaling almost 1,000 units comprised of Low-Income Housing Tax (LIHTC) housing, Senior and conventional properties.

Koren began her property management experience in 1998 on the facilities maintenance staff where she was promoted to leasing agent and then manager of a Tax Credit rehab property with site-based housing all within 1 year. Koren was later recruited by a Syndicator as an asset manager with a multi-state portfolio of 13 properties working closing with the underwriters and the state financing agency to ensure the success of the all the developments. She oversaw the management of 5 LIHTC, HOME and BOND Communities with over 700 combined units until joining Asset Living as a property manager in 2007. After assisting with several initial lease ups of (LIHTC) projects, she became an executive Assistant and was promoted to Regional Supervisor in 2018

Koren is a Certified Credit Compliance Professional (C3P), a Certified Occupancy Specialist (COS) and a Housing Credit Certified Professional (HCCP)



**Trista is Controller** at Asset Living. As a Corporate Department Head, Trista provides critical support to the daily site and regional property operation. At Asset Living, our clients meet their financial goals when we support the needs of our customers at the point of service. Administrative productivity and efficiency are essential. Trista manages corporate accounting for all Asset Living offices, including internal employee reimbursements and cost allocations where appropriate. Ms. Browning maximizes technology to accomplish and meet deadlines in a timely and accurate manner.

Ms. Browning received her Associates degree and attended both the University of North Texas and the University of Texas at Dallas, studying business and accounting. After several year managing commercial and medical offices, Trista joined Asset Living in 1997. Initially responsible for the property accounting for all assets, she also managed software migrations and new property integrations. As the client services division grew, in 2009 Ms. Browning focused her efforts in the role of Controller. She continues to inform and provide support to company auditors, ensuring accuracy and timeliness of corporate reporting and works collaboratively with client accounting services.

Trista is an active member of the Institute of Finance and Management.



**Terri Turner is Director of Accounts Payable.** As a Corporate Department Head, Terri provides critical support to the daily site and regional property operation. At Asset Living, our clients meet their financial goals when we support the needs of our customers at the point of service. Administrative productivity and efficiency are essential. Terri ensures property and regional payables and receivables are posted accurately and timely. Terri directs a team of four accounts payable specialists who each support a portfolio of properties based on client needs. Her team is trained to interact positively with supplier partners, residents and clients regarding payables at their assets.

Terri studied at Southern Arkansas University Tech. The first five years of Terri's work history were in bookkeeping and office administration in a retail business. Her real estate management career started in 1993 in the role as Manager at both conventional and tax credit properties. Her experience in the property offices taught her the value of the payable's relationship with the owner. She joined Asset Living in 1999 as an Assistant Manager and was responsible for receivables and payables processing on site. Upon her arrival, she instituted system checks and balances and portfolio assignments to heighten efficiencies.

In 2007, the Terri was promoted to the corporate office in the Accounts Payable Department. She quickly assumed a leadership role and now serves at the Director of Accounts Payable.



**Lori Erbst is Director of Compliance.** As a Corporate Department Head, Lori provides critical support to the daily site and regional property operation. At Asset Living, our clients meet their financial goals when we support the needs of our customers at the point of service. Administrative productivity and efficiency are essential. Lori specifically directs the administration of the Asset Living compliance department, overseeing 18 specialists who ensure the regulatory and contractual obligations are met at all levels with local and state housing and support agencies. Ongoing training and support of site personnel is a key performance indicator. First year files, tenant income certifications and renewals and audit preparation and findings corrections are managed by Ms. Erbst.

Lori attended Dallas County Community College and began her career in property management in Dallas in 1996 with an owner/developer of Low-Income Housing Tax Credit (LIHTC) properties. In 2001, she joined Asset Living as a compliance specialist and was promoted to Director of Compliance in 2007. Over time, the department grew to a manager and six specialists. Lori's extensive knowledge and experience with Housing Tax Credit, HOME, BOND, Housing Trust Fund and the Affordable Housing Disposition program make her invaluable to our clients and staff members. Additionally, through strong business relationships, Lori is able to work closely with all state agencies and maintain a respected partnership.

Lori participates regularly in training offered by the Texas Department of Housing and Community Affairs. Ms. Erbst is a Certified Credit Compliance Professional (C3P), a Housing Credit Certified Professional (HCCP) and a National Compliance Professional (NCP).



**Rebecca Rodriguez Alonzo is the Director of Business Development for Asset Living.** In this role, Ms. Alonzo is responsible for the strategic support of Asset Living clients and investors, offering extensive asset analysis and reporting, strategic recommendations for value growth and new and additional business model development. She serves as an essential liaison between clients, suppliers and the Asset Living' Executive, Business Development and Accounting teams. The firm continues to grow both its statistical footprint and status as a leading operator of affordable housing and a proven asset value-enhancer.

Ms. Alonzo holds a Bachelor of Arts degree in Sociology from The University of Texas, Arlington. She began her career in property management in 1998. Her Property Management involvement includes on-site operations, project management, business development, and multi-family housing marketplace. With a specialty in contract administration, Rebecca is able to oversee the smooth transition of property acquisitions, due diligences and take over management, including working closely with HUD, TDHCA, and the local Housing Authorities. Ms. Alonzo joined Asset Living in mid-2017 and has intentionally grown her knowledge and experience with HUD and Low-Income Housing Tax Credit (LIHTC) requirements, making her invaluable to clients and staff members.

Ms. Alonzo is a Certified Apartment Portfolio Supervisor (CAPS) and a Housing Credit Certified Professional (HCCP).

Property	City	State	Zip	Units	Region	Description	AFFOR DABLE UNITS	SENIOR UNITS	LIHTC UNITS	AHDP	538 USDA Loans	CDBG funded units	HOME funded units	HOPE VI funded units	HAP units	(202) PRAC	Section 811 funded units	HUD Loan 207, 221d4, 223f, 223a,
Allegre Point	Austin	TX	78728	184	Central Texas	Family	Yes	0	180	0	N	0	0	0	0	0	10	Y
Forest Park Apartments	Austin	TX	78753	228	Central Texas	Family	Yes	0	228	0	N	0	0	0	0	0	0	Y
Heritage Estates at Owen Tech	Austin	TX	78728	174	Central Texas	Seniors	Yes	174	174	0	N	0	0	0	0	0	0	N
Lyons Gardens	Austin	TX	78702	54	Central Texas	Seniors	No	54	0	0	N	0	0	0	0	54	0	N
Reserves at Springdale	Austin	TX	78723	292	Central Texas	Family	Yes	0	292	0	N	0	0	0	0	0	0	N
Silver Springs Apartments	Austin	TX	78753	360	Central Texas	Family	Yes	0	360	0	N	0	0	0	0	0	0	Y
St. George's Court	Austin	TX	78752	60	Central Texas	Seniors	No	60	0	0	N	0	0	0	0	60	0	N
Urban Oaks	Austin	TX	78745	194	Central Texas	Family	Yes	0	194	0	N	0	0	0	0	0	0	N
Urban Villas	Austin	TX	78722	90	Central Texas	Family	No	0	0	0	N	0	0	0	0	0	0	N
Val Dor II	Austin	TX	78752	178	Central Texas	Family	No	0	0	0	N	0	0	0	0	0	0	N
Works at Pleasant Valley II, The	Austin	TX	78702	29	Central Texas	Family	Yes	0	29	0	N	0	0	0	0	0	0	N
Works at Pleasant Valley, The	Austin	TX	78702	45	Central Texas	Family	Yes	0	42	0	N	0	0	0	0	0	10	N
HUD Program/Financing	TOTAL UNITS		44,730		HAP UNITS		1,104											
	TOTAL PROPERTIES		329		HAP PROPERTIES		13											
	SENIOR UNITS		8,137		811 UNITS		192											
	SENIOR PROPERTIES		76		811 PROPERTIES		20											
New Construction/Lease Up	LIHTC UNITS		23,488		PRAC UNITS		351											
	LIHTC PROPERTIES		206		PRAC PROPERTY		9											
	AFFORDABLE UNITS		24,549		HUD FINANCED UNITS		9,391											
Dallas East	AFFORDABLE PROPERTIES		216		HUD FINANCED PROPERTIES		62											

# Development Proposal

#### 4a Development Description

i. The intended residents for this community include individuals receiving services from our nonprofit partner. Due to the size of the units (1040sqft) and the number of bedrooms (2-3), we envision the tenant makeup to include many families with children. The 5 ground floor units will be designed to meet accessibility needs, mobility and sensory. We will consult with our nonprofit partner regarding future Continuum of Care units and vouchers, and have not included CoC units as part of this application since that detail has not been finalized yet.

ii. 12104 Jekel Circle is not part of a neighborhood plan. See section 5e below for more information on our plan to engage with the surrounding neighborhood.

iii.

<b><u>Sources</u></b>		<b><u>Uses</u></b>	
Debt	1,259,507	Acquisition	260,000
Equity	1,500,000	Off-Site	
Grant		Site Work	500,000
Other		Site Amenities	
Deferred Developer Fee	189,550	Building Costs	2,500,000
<b><i>Previous AHFC Funding</i></b>		Contractor Fees	300,000
<b><i>Current AHFC Request</i></b>	<b>2,250,000</b>	Soft Costs	621,732
		Financing	259,125
		Developer Fees	758,200
<b><i>Total</i></b>	<b>\$5,199,057</b>	<b><i>Total</i></b>	<b>\$5,199,057</b>

iv. This project is not participating in any other density bonus programs.





3520 BEE CAVES ROAD, SUITE 100  
AUSTIN, TEXAS 78746

PHONE 512 / 328-9900  
FAX 512 / 328-1200

MEMBER FDIC

May 1, 2024

Industry ATX LLC  
2805 Hubbard Circle  
Austin, TX 78746

RE: Proposed development at 12104 Jekel Circle

To whom it may concern -

This letter is to inform you that I have examined the project financials for the above-mentioned development, and I am prepared to recommend approval for a construction loan to finance the project.

Credit facility may be utilized to develop land owned in Austin, TX a +/- 15-unit shipping container project restricted to qualified affordable housing applicants. This facility will be subject to the following conditions:

- Bank approval of construction budget, plans, and building, plus all information necessary for underwriting
- Satisfactory title policy, loan documentation, survey, and appraisal
- Final satisfactory credit underwriting
- Final approval from American Bank Loan Committee

Should you have any questions, please feel free to contact me directly at 512.306.5558.

Sincerely,

Matt Porter  
Vice President, Commercial Banking  
American Bank  
3520 Bee Cave Rd, Ste 200  
Austin, TX, 78746



ASSET  
MANAGEMENT, LLC

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April 30, 2024

Mr. James May, AICP  
City of Austin Housing Department  
1000 East 11<sup>th</sup> Street  
Austin, TX 78702

Dear Mr. May,

This letter is to confirm 512 Asset Management, LLC's commitment to participating in the development of 12104 Jekel Circle, Austin, TX 78727 as an equity partner. We understand that the Limited Liability Company, JLCC Interests will be hiring Industry ATX to develop 15 affordable apartment homes constructed from shipping containers, that will be rented to families earning up to 50% of the median family income.

512 Asset Management, LLC is a single family office and an active investor in real estate projects in Austin, Texas. We are eager to participate in this development project as a Limited Partner and are prepared to provide equity financing. This offer is based on the following assumptions:

- i. Construction loan in the amount of approximately \$2,000,000
- ii. Gap funding commitment in the amount of \$2,250,000 from City of Austin

While the exact terms of our investment will be negotiated once the construction loan and City of Austin funding are confirmed, 512 Asset Management, LLC is committed to providing the remaining funding needed to complete the project.

Best regards,

M. Jordan Scott  
President  
512 Asset Management, LLC

#### 4.a Market Analysis

The Austin metro area is experiencing an urgent need for affordable housing and our project's neighborhood is no exception. In fact, while Austin is building several new affordable communities throughout the city, neighborhoods west of Mopac have been left out and are still highly unaffordable to most Austinites. We are thrilled to bring 15 affordable family-sized homes to Northwest Austin.

##### i. Evaluate general demographic, economic, and housing conditions including:

###### a. Target Population and Area Demographic Makeup:

The target population of the Jekel Container Homes is households ranging from 3-6 members in need of a safe, affordable home. According to NeighborhoodScout, the Jekel neighborhood has the following characteristics:

- Median household income: \$73,879
- 64.3% of the population is under 45 years of age
- Over 25% of residents are parents with children
- 40% of residents work in retail, service, office, and manual labor jobs
- Gender: 51.4% female and 48.6% male
- Race & ethnic diversity: 54.1% white, 20.7% latinx, 12.1% Asian, 10.3% black, 2.8% other. This neighborhood is more diverse than 91% of neighborhoods in the US.

###### b. Overall Economic Conditions and Trends

Median home value in the Jekel Circle neighborhood is \$625,105, among the highest of all neighborhoods in Texas. The average rental price in this neighborhood is currently \$1,976 for a 2 bedroom apartment and \$3,007 for a 3 bedroom apartment and the average annual rent has increased 8.4%. However, as noted above, the median household income is only \$73,879 which could quickly lead to displacement of long-time residents if more affordable housing options are not made available soon. According to HousingWorks Austin's latest report, Council District 6 has only 662 affordable units and has 0 units within a 5 minute walking distance to public transportation, however over 40% of renters in District 6 are cost burdened.

###### c. General Housing Conditions and Trends in the Community

The Jekel Circle neighborhood is described by NeighborhoodScout as: "This neighborhood's median real estate price is \$625,105, which is more expensive than 91.5% of the neighborhoods in Texas and 78.9% of the neighborhoods in the U.S.... This neighborhood's real estate is primarily made up of medium sized (three or four bedroom) to small (studio to two bedroom) single-family homes and apartment complexes/high-rise apartments. Most of the residential real estate is occupied by a mixture of owners and renters. Many of the residences in this neighborhood are established but not old, having been built between 1970 and 1999... The neighbors in the Jekel Circle neighborhood in Austin are middle-income, making it a moderate income neighborhood."

ii. Identify the geographic area:

- The Jekel Container Homes are located in census tract number 204.10 in the 78727 zip code of northwest Austin. Please see attached maps and NeighborhoodScout report for more detail on the geographic area, identified as the Hunters Chase / Los Indios submarket.

iii. Quantify the pool of eligible tenants:

- According to the Austin Strategic Housing Plan from 2017, housing supply in Austin must increase by at least 15,000 units each year for the next 10 years. Of these units, at least 25% of them must be affordable for households earning 80% or less of the MFI. In the shorter term, at least 60,000 units are needed by 2025 to reach the plan's goal.
- This project will bring 15 units of affordable housing to households earning under 60% MFI, thus doing our part to help meet the Strategic Housing Plan's goal to better house Austin residents. We do not anticipate any issues identifying eligible renters for the units due to waitlists at current affordable housing communities.

iv. Analyze the competition:

- The majority of new, for rent, affordable housing projects are being developed east of Mopac and/or I 35. To our knowledge, there are not currently any other similar projects being built in this neighborhood or the surrounding neighborhoods.

v. Assess the market demand:

- In 2017, the Austin Strategic Housing Blueprint identified a need for an additional 60,000 affordable homes in Austin for families earning under 80% MFI. In our City Council district, District 6, there is a goal of creating 8,590 new affordable homes by 2028. As of the most recent Austin Strategic Housing Blueprint Scorecard, only 446 units had been produced in that district after 5 years (only 5% of the total units needed). We are eager to contribute to the neighborhood and help our district meet their goal.

vi. Evaluate the effective demand and the capture rate:

- $15 \text{ affordable units} / 8590 \text{ needed units in District 6} = .0017\%$

vii. Estimate the absorption period:

- Once construction is underway, we will begin working with our property manager and nonprofit community partner to identify and qualify potential renters earning under 60% MFI. We have been advised that there are waitlists for housing products like ours, so we anticipate they will rent very quickly. We anticipate renting at least 5 units per month and that all units will be rented within 3 months of the project completion. To reduce the displacement risk of current neighborhood residents, we will advise our partners to prioritize current neighbors if possible.

# Comprehensive Neighborhood Report

12104 Jekel Cir, Austin, TX 78727

April 23, 2024

# Report Contents

**About This Neighborhood**

[Map](#) | [Overview](#)

**Real Estate**

44 Statistics | 4 Alerts

**Economics & Demographics**

136 Statistics | 0 Alerts

**Crime**

67 Statistics | 0 Alerts

**Schools**

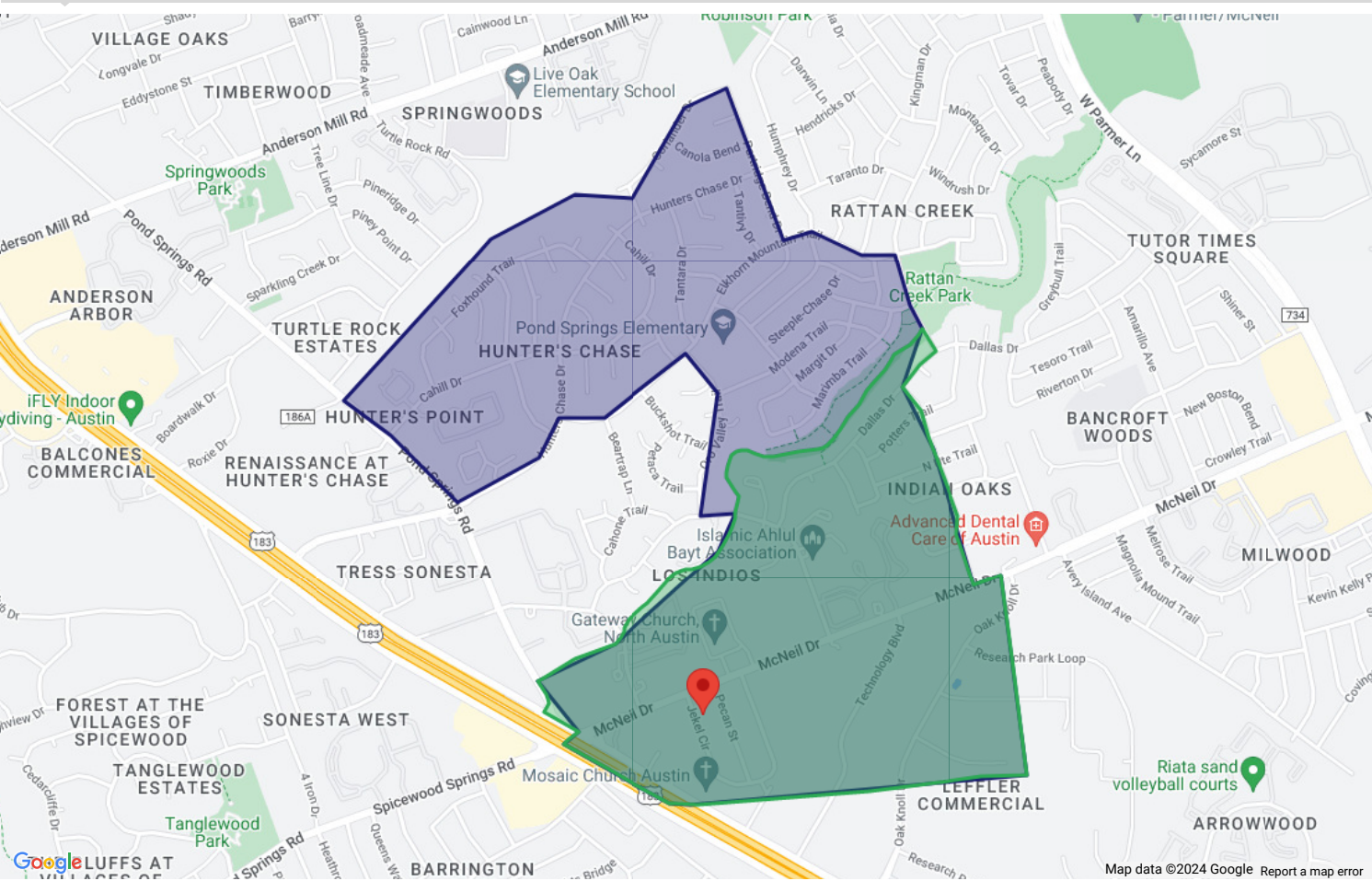
65 Statistics | 7 Alerts

**Trends & Forecasts**

328 Statistics | 28 Alerts



NEIGHBORHOOD MAP



Neighborhood Boundary      Micro-neighborhood Boundary

## REAL ESTATE PRICES & OVERVIEW

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This neighborhood's median real estate price is \$625,105, which is more expensive than 91.5% of the neighborhoods in Texas and 78.9% of the neighborhoods in the U.S.

The average rental price in this neighborhood is currently \$2,129, based on NeighborhoodScout's exclusive analysis. The average rental cost in this neighborhood is higher than 71.0% of the neighborhoods in Texas.

This is an urban neighborhood (based on population density) located in Austin, Texas.

This neighborhood's real estate is primarily made up of medium sized (three or four bedroom) to small (studio to two bedroom) single-family homes and apartment complexes/high-rise apartments. Most of the residential real estate is occupied by a mixture of owners and renters. Many of the residences in this neighborhood are established but not old, having been built between 1970 and 1999. A number of residences were also built between 2000 and the present.

Real estate vacancies in this neighborhood are 4.3%, which is lower than one will find in 71.5% of American neighborhoods. Demand for real estate in this neighborhood is above average for the U.S., and may signal some demand for either price increases or new construction of residential product for this neighborhood.

## NOTABLE & UNIQUE NEIGHBORHOOD CHARACTERISTICS

---

When you see a neighborhood for the first time, the most important thing is often the way it looks, like its homes and its setting. Some places look the same, but they only reveal their true character after living in them for a while because they contain a unique mix of occupational or cultural groups. This neighborhood is very unique in some important ways, according to NeighborhoodScout's exclusive exploration and analysis.

### People

The first thing that you'll notice if you moved to this neighborhood is that an astounding 3.1% of the households are same sex couples. According to NeighborhoodScout's analysis, this is a higher proportion of same sex households than in 99.2% of the neighborhoods in America. This is one indicator that this neighborhood is likely a gay-friendly neighborhood. So if you are looking for such a neighborhood, the Hunter's Point / Los Indios neighborhood should definitely be on your list of places to consider.

In addition, if you are an executive or professional seeking a neighborhood affording an executive lifestyle, or just wanting to find where other executives live in the area, the Hunter's Point / Los Indios neighborhood should be on your list. It has an enviable mix of spacious homes, relatively stable real estate values, and residents that include a number of wealthy executives, managers, and professionals. NeighborhoodScout's exclusive analysis places it as one of the top 14.4% executive lifestyle neighborhoods in the state of Texas.

### Real Estate

Most neighborhoods are composed of a mixture of ages of homes, but the Hunter's Point / Los Indios stands out as rather unique in having nearly all of its residential real estate built in one time period, namely between 1970 and 1999, generally considered to be established, but not old housing. What you'll sense when you look around or drive the streets of this neighborhood is that many of the residences look the same because of this similarity of age. In fact, 83.1% of the residential real estate here was built in this one time period.



## Modes of Transportation

A unique way of commuting is simply not to. And in the Hunter's Point / Los Indios neighborhood, analysis shows that 27.5% of the residents work from home, avoiding a commute altogether. This may not seem like a large number, but it is a higher proportion of people working from home than is found in 95.3% of the neighborhoods in the United States. One thing NeighborhoodScout's research reveals is that the wealthier and/or more isolated the neighborhood, the greater the proportion of residents who choose to work from home.

## Diversity

Did you know that the Hunter's Point / Los Indios neighborhood has more Belgian and Scottish ancestry people living in it than nearly any neighborhood in America? It's true! In fact, 1.9% of this neighborhood's residents have Belgian ancestry and 8.0% have Scottish ancestry.

## THE NEIGHBORS

There are two complementary measures for understanding the income of a neighborhood's residents: the average and the extremes. While a neighborhood may be relatively wealthy overall, it is equally important to understand the rate of people - particularly children - who are living at or below the federal poverty line, which is extremely low income. Some neighborhoods with a lower average income may actually have a lower childhood poverty rate than another with a higher average income, and this helps us understand the conditions and character of a neighborhood.

The neighbors in the Hunter's Point / Los Indios neighborhood in Austin are middle-income, making it a moderate income neighborhood. NeighborhoodScout's exclusive analysis reveals that this neighborhood has a higher income than 52.3% of the neighborhoods in America. In addition, 2.1% of the children seventeen and under living in this neighborhood are living below the federal poverty line, which is a lower rate of childhood poverty than is found in 74.9% of America's neighborhoods.

A neighborhood is far different if it is dominated by enlisted military personnel rather than people who earn their living by farming. It is also different if most of the neighbors are clerical support or managers. What is wonderful is the sheer diversity of neighborhoods, allowing you to find the type that fits your lifestyle and aspirations.

In the Hunter's Point / Los Indios neighborhood, 60.2% of the working population is employed in executive, management, and professional occupations. The second most important occupational group in this neighborhood is sales and service jobs, from major sales accounts, to working in fast food restaurants, with 20.7% of the residents employed. Other residents here are employed in manufacturing and laborer occupations (12.8%), and 6.3% in clerical, assistant, and tech support occupations.

## Languages

The languages spoken by people in this neighborhood are diverse. These are tabulated as the languages people preferentially speak when they are at home with their families. The most common language spoken in the Hunter's Point / Los Indios neighborhood is English, spoken by 79.7% of households. Other important languages spoken here include Spanish, Chinese and Langs. of India.

## Ethnicity / Ancestry

Culture is the shared learned behavior of peoples. Undeniably, different ethnicities and ancestries have different cultural traditions, and as a result, neighborhoods with concentrations of residents of one or another ethnicities or ancestries will express those cultures. It is what makes the North End in Boston so fun to visit for the Italian restaurants, bakeries, culture, and charm, and similarly, why people enjoy visiting Chinatown in San Francisco.

In the Hunter's Point / Los Indios neighborhood in Austin, TX, residents most commonly identify their ethnicity or ancestry as Mexican (19.7%). There are also a number of people of German ancestry (14.7%), and residents who report Asian roots (12.1%), and some of the residents are also of English ancestry (8.8%), along with some Scottish ancestry residents (8.0%), among others. In addition, 17.2% of the residents of this neighborhood were born in another country.

## GETTING TO WORK

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Even if your neighborhood is walkable, you may still have to drive to your place of work. Some neighborhoods are located where many can get to work in just a few minutes, while others are located such that most residents have a long and arduous commute. The greatest number of commuters in Hunter's Point / Los Indios neighborhood spend between 15 and 30 minutes commuting one-way to work (44.7% of working residents), which is shorter than the time spent commuting to work for most Americans.

Here most residents (64.8%) drive alone in a private automobile to get to work. In addition, quite a number also carpool with coworkers, friends, or neighbors to get to work (7.1%) . In a neighborhood like this, as in most of the nation, many residents find owning a car useful for getting to work.



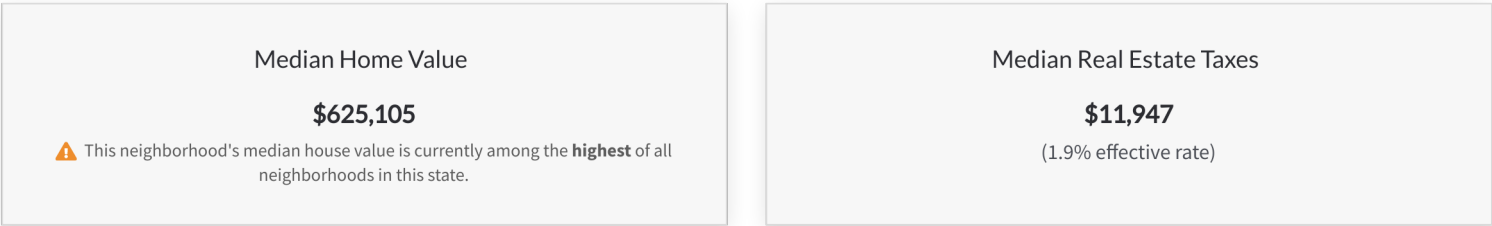
# Neighborhood Real Estate Data

12104 Jekel Cir, Austin, TX 78727

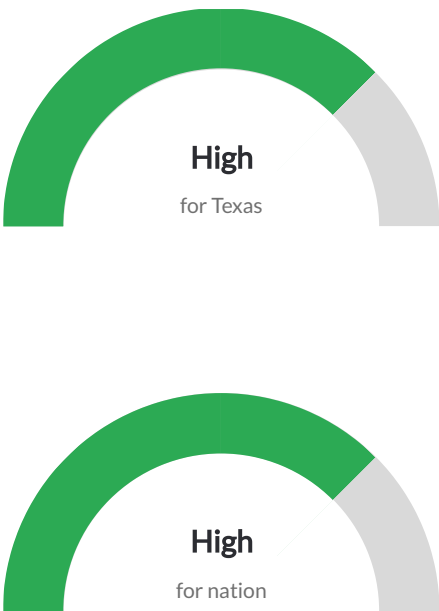
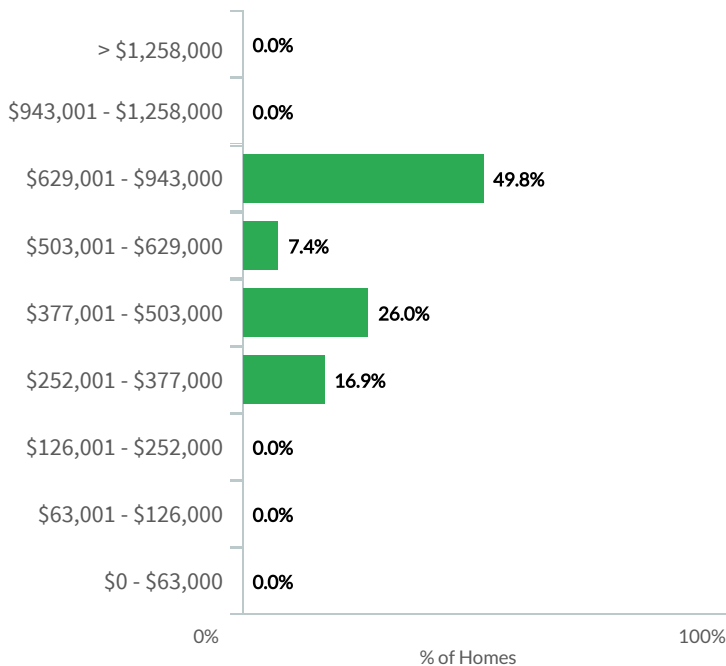
44 Vital Statistics | 4 Condition Alerts

April 23, 2024

AVERAGE HOME VALUES



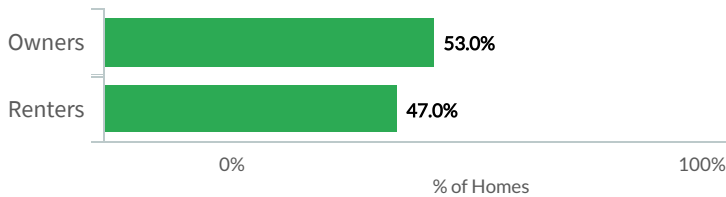
Neighborhood Home Prices



HOMEOWNERSHIP

Homeownership Rate

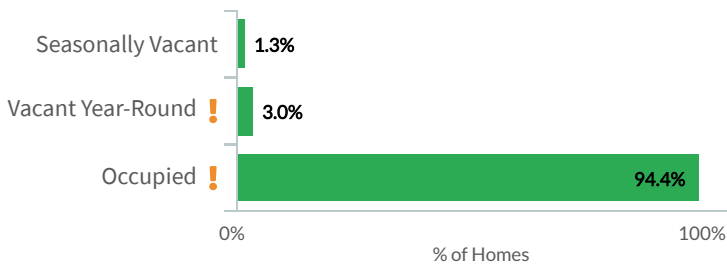
The percentage of housing units in the neighborhood that are occupied by the property owner versus occupied by a tenant. (Vacant units are counted separately.)



Vacancy Rate

⚠️ This neighborhood has among the **lowest** percentage of vacant residences of all neighborhoods in America according to NeighborhoodScout analysis.

The average annual change in the vacancy rate in the neighborhood during the latest five years. Trend is based on the percentage of properties that are vacant year round.



RENTAL MARKET

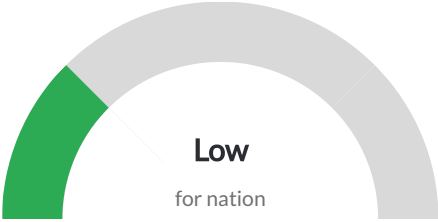
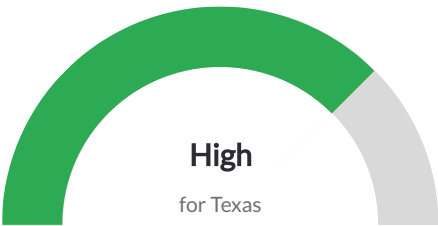
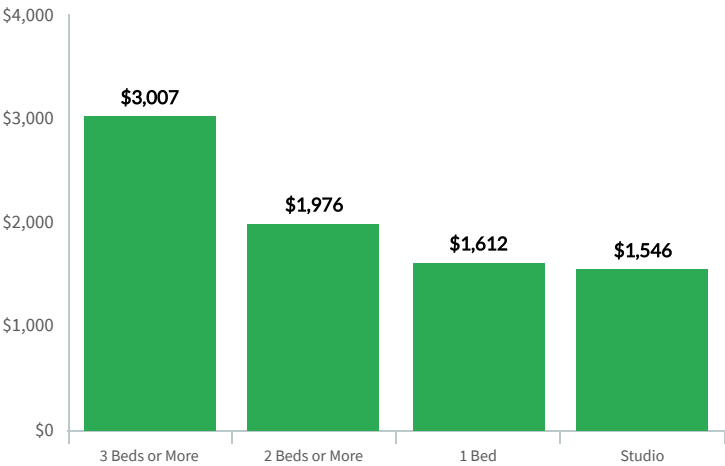
Average Market Rent

\$2,129 / per month

Gross Rental Yield

6.79%

Median monthly rent by number of bedrooms



NEIGHBORHOOD SETTING



Coastal

Neighborhoods on the ocean or tidally influenced rivers.



Lakefront

The neighborhood includes shoreline on a significant body of freshwater. These are lakes large enough to include recreation and scenic areas. (Note that smaller lakes are not included, or neighborhoods that have little shoreline on a lake, relative to the size of the entire neighborhood).

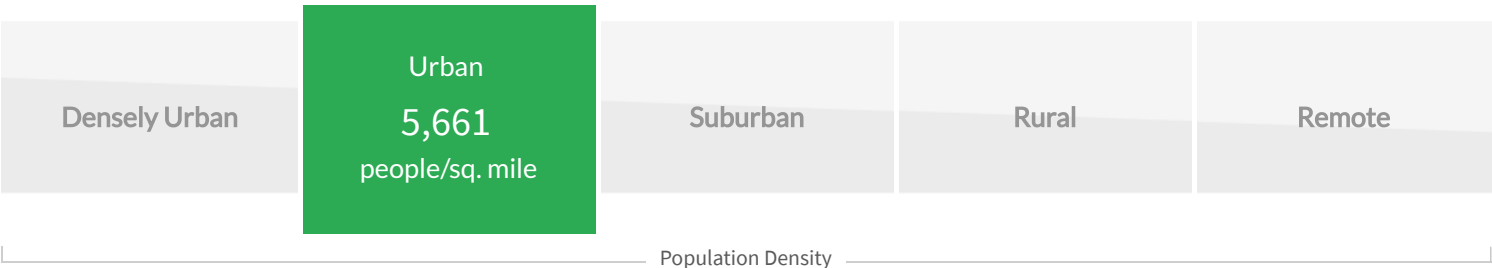


Farms

Agricultural land uses are a significant part of the neighborhood and contribute to its character.

Neighborhood Look and Feel

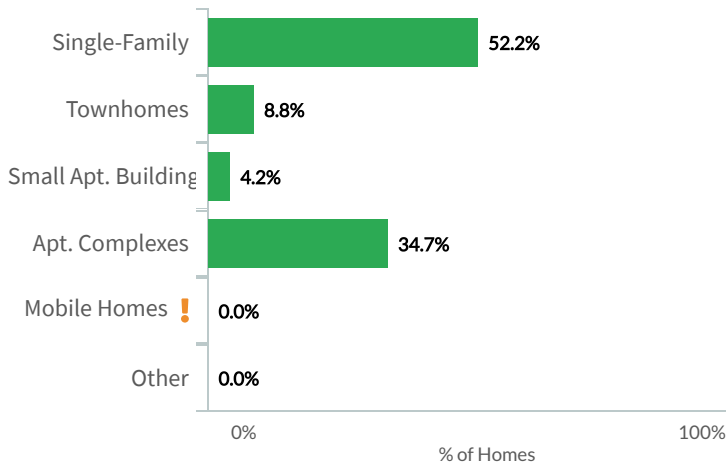
**Urban:** Generally between 5,000 and 10,000 people per square mile, these are full built up places although not among the most dense in the country.



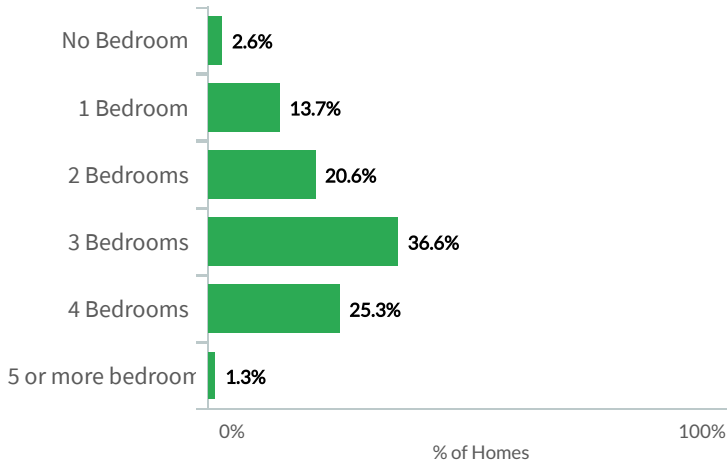
HOUSING MARKET DETAILS

Types of Homes

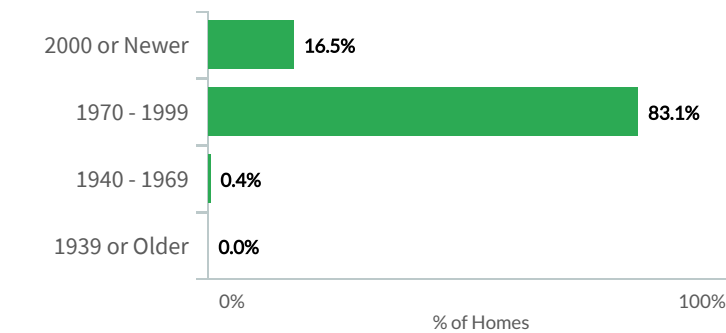
⚠️ This neighborhood has among the **lowest** percentage of mobile homes and trailers of all neighborhoods in America according to NeighborhoodScout analysis.



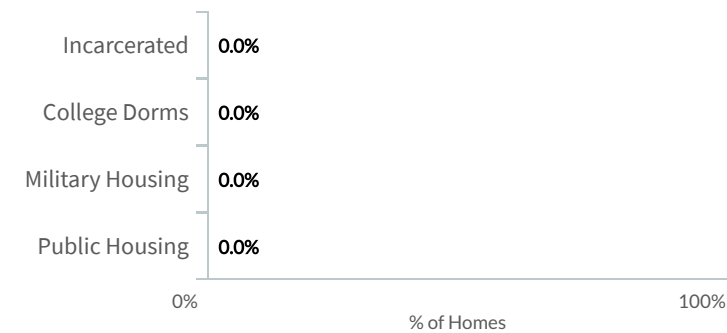
Home Size



Age of Homes



Special Purpose Housing







# Neighborhood Economics & Demographics Data

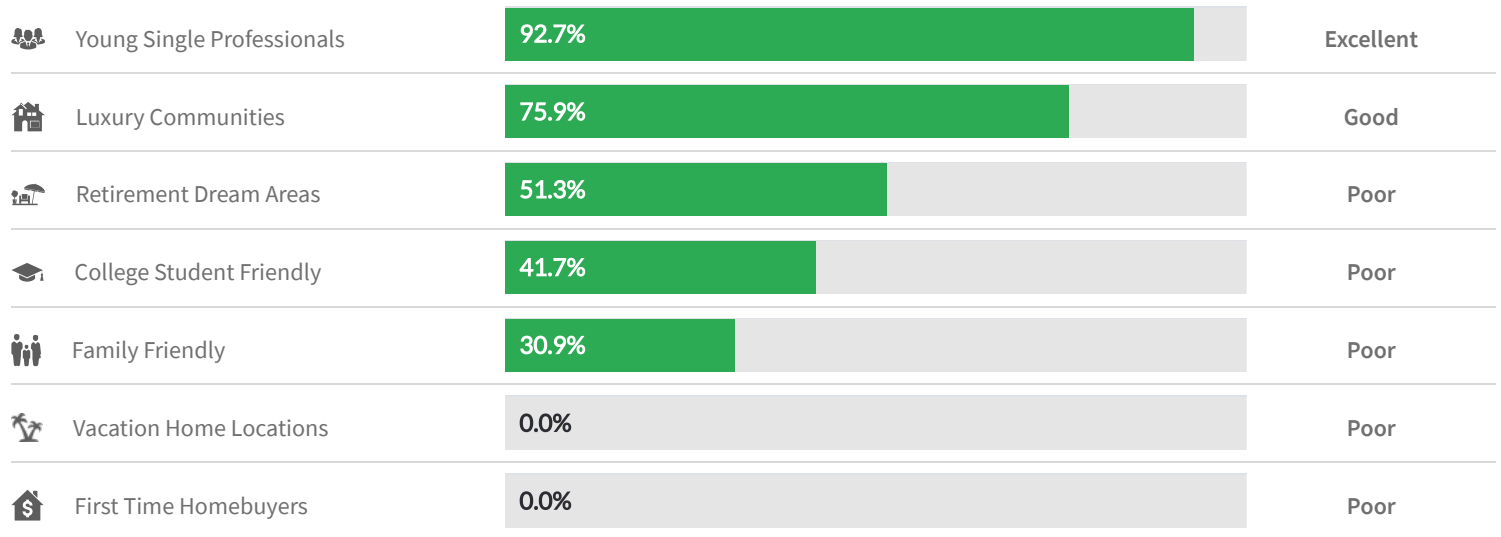
12104 Jekel Cir, Austin, TX 78727

136 Vital Statistics | 0 Condition Alerts

April 23, 2024

## LIFESTYLE

Percentage of neighborhoods in America that this neighborhood surpasses.

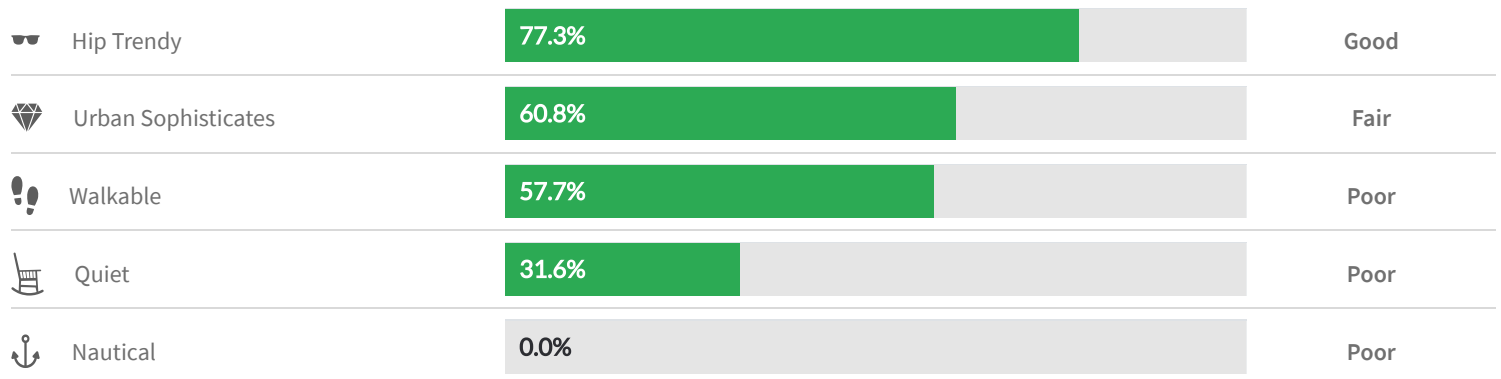


There isn't one neighborhood that is best for everyone. The best neighborhood for you may not be the best one for someone else. Similarly, what you want as a first-time home buyer may be different than what you want when you have school-aged children, or when you are nearing retirement.

The length of the bars indicate the percentage of neighborhoods in America that this neighborhood is more family-friendly than, more college student friendly than, more luxurious than, and so forth.

## SPECIAL CHARACTER

Percentage of neighborhoods in America that this neighborhood surpasses.

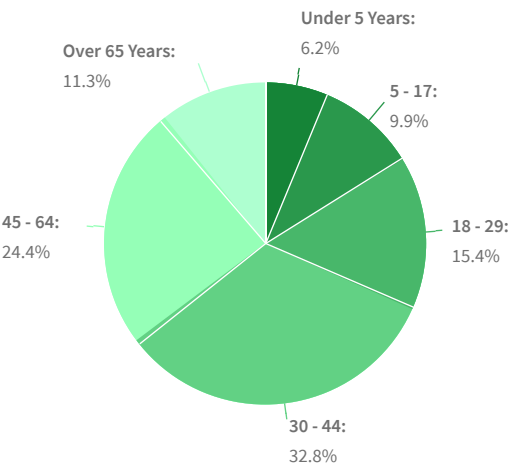


People have personalities, and so do neighborhoods. A neighborhood's character describes its personality and the feeling one gets when experiencing the neighborhood as a true resident. Quiet and sophisticated? Hip and walkable? The length of the bars indicate the percentage of neighborhoods in America that this neighborhood is more Urbane than, more Hip than, more Quiet than, more Nautical than, more Walkable than.



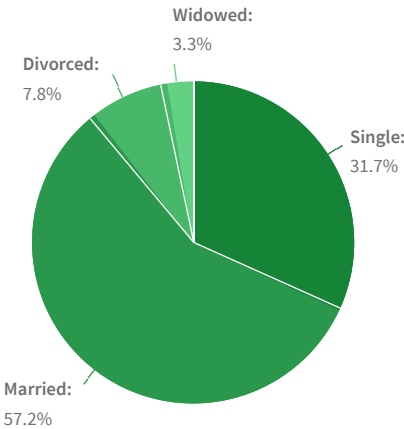
AGE

Neighborhoods that score highest for mixed ages have the most equitable distribution across all age groups.

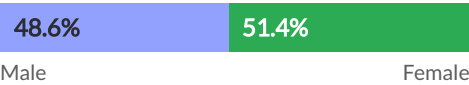


MARITAL STATUS

Based on residents who are 18 and over. We are unable to include same-sex marriages due to data limitations.

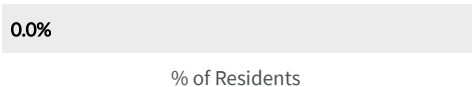


GENDER



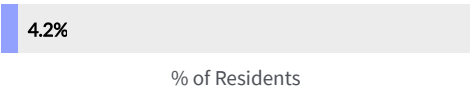
MILITARY

Currently active in the military living on or off base.



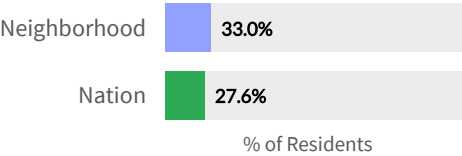
COLLEGE

Enrolled undergraduate or graduate students living on or off campus.

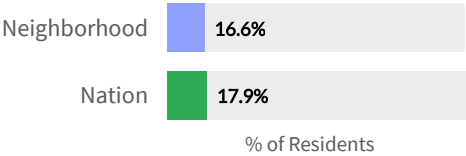


HOUSEHOLD TYPES

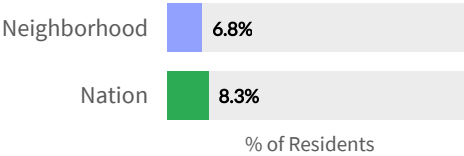
One person households



Married Couple with Child

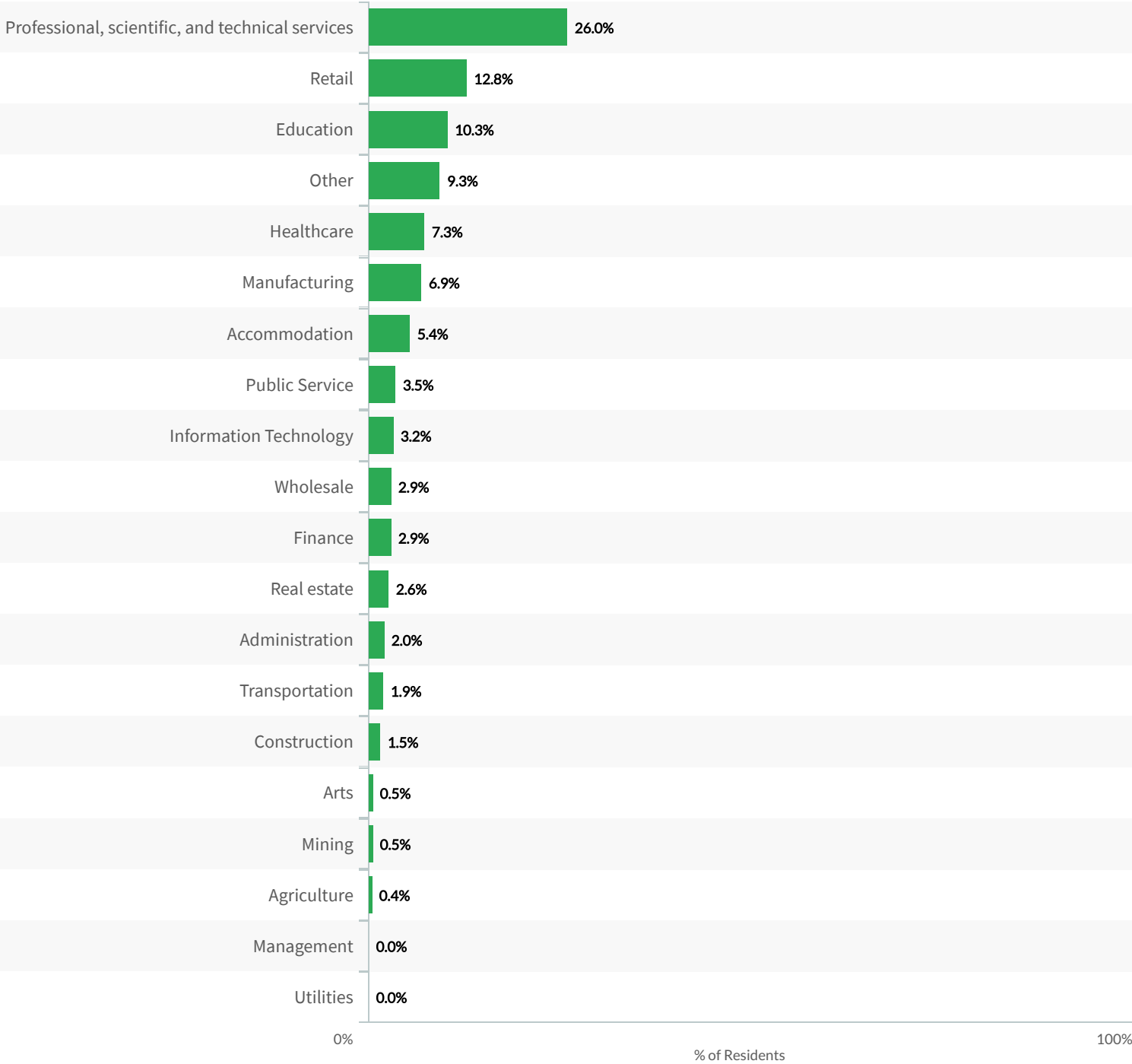


Single Parent with Child



EMPLOYMENT INDUSTRIES

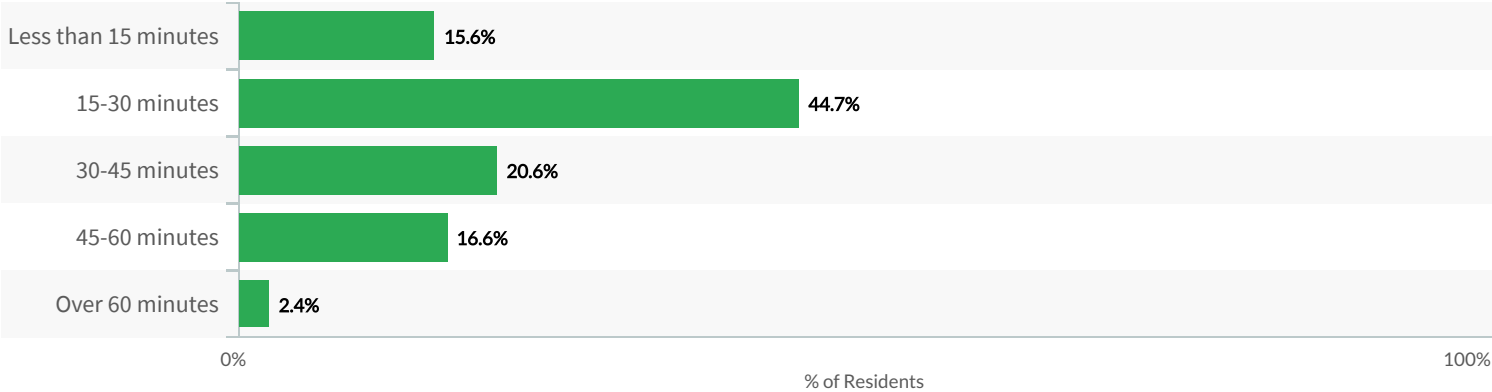
Types of employers for whom residents work. Neighborhoods where residents cluster into particular industries are often found near particular employers or institutions.



COMMUTE TO WORK

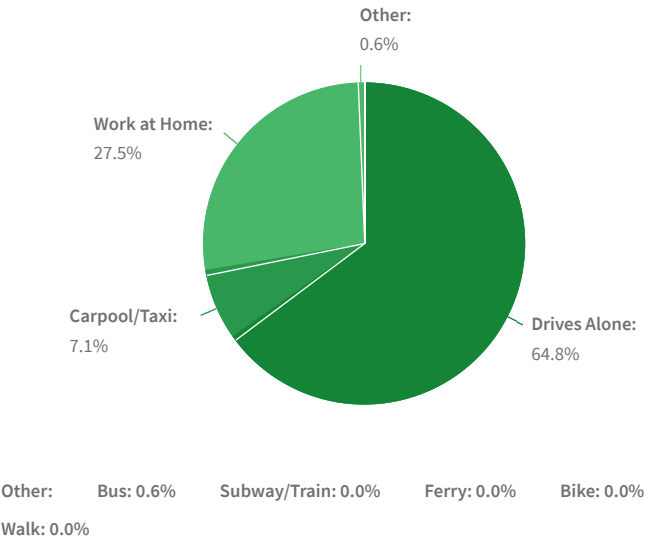
Average One-way Commute Time

The amount of time spent commuting tells a lot about a neighborhood's access to jobs and the degree of congestion in the area. The time is calculated for all residents working outside the home.



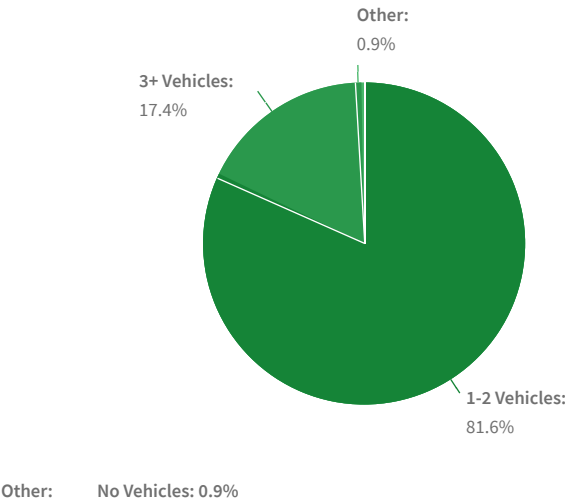
Means of Transport

The share of using each mode of transport is measured as percentage of all working adults.



Vehicles per household

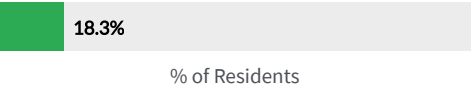
Number of vehicles registered per household, as a percentage of all households in the neighborhood.



MIGRATION & MOBILITY

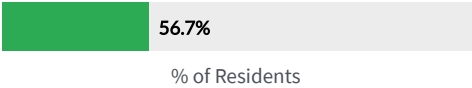
Moved Last Year

Very high values show a lack of stability in the neighborhood. Very low values may represent insularity to outsiders.



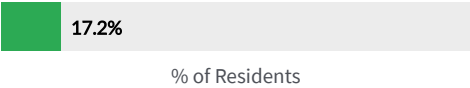
Born Out of State

High in neighborhoods that attract new residents from around the country.



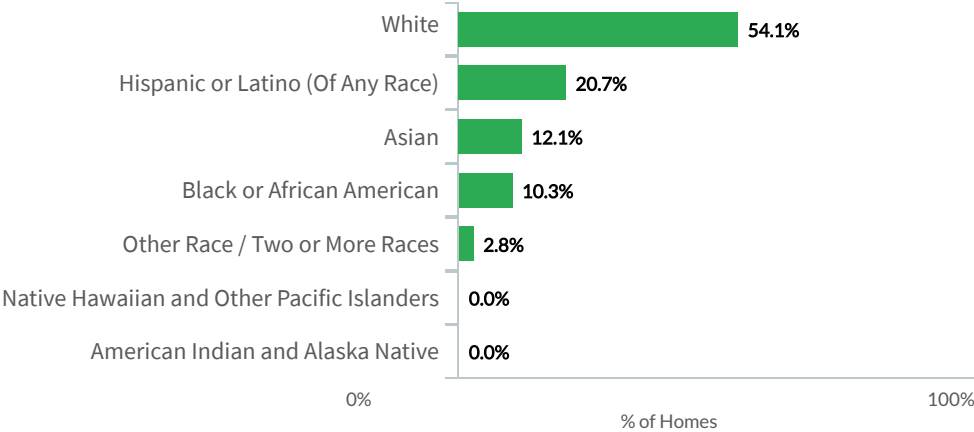
Foreign Born

Residents have immigrated to the U.S. from another country and may or may not be naturalized citizens.

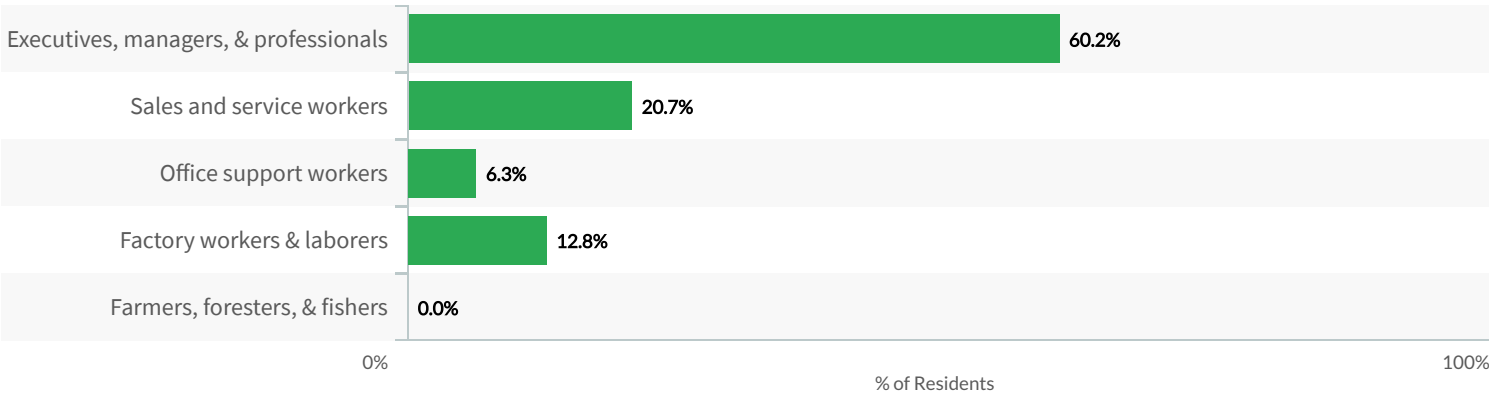


RACE & ETHNIC DIVERSITY

"Race/Ethnicity: Self-reported to the US Census. Asian and Hispanic residents may identify with one of the more specific subcategories."html\_safe

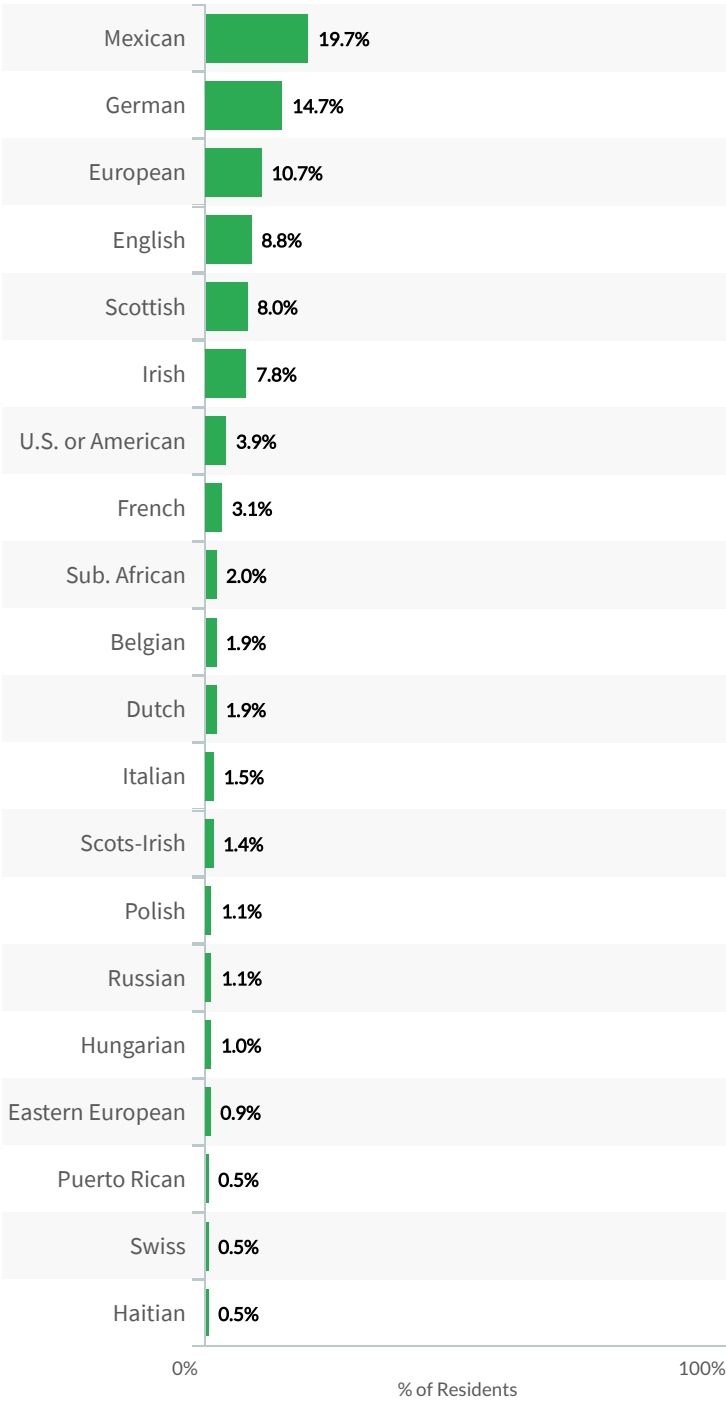


OCCUPATIONS



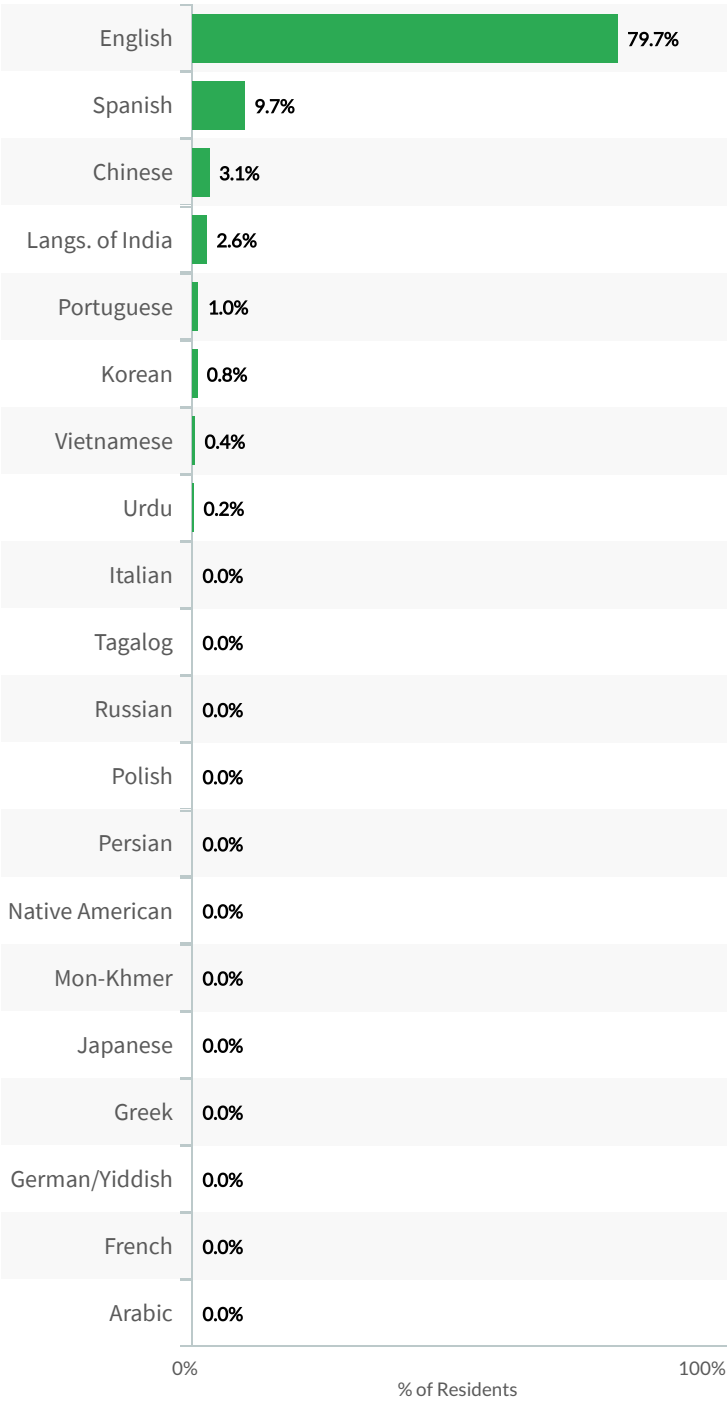
ANCESTRY

Top 20 most common groups that neighborhood residents self-report as their ancestry.



LANGUAGES SPOKEN

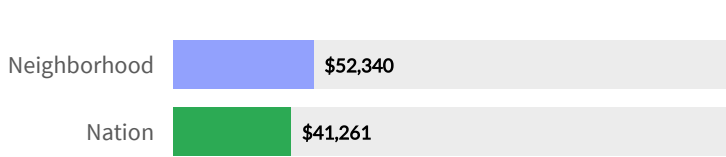
Top 20 most common languages neighborhood residents preferentially speak when they are at home with their families.



AVERAGE INCOME

Per Capita Income

Best measure of the average spending power of each person in the neighborhood.



Median Household Income

Best measure of the budget of the typical family or other non-family household.

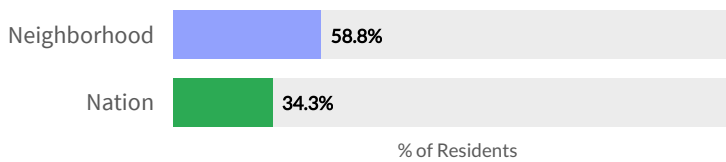


EDUCATION

Adults with College Degree

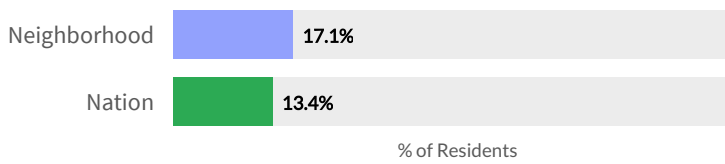
Adults aged 25 and older that have attained at least a 4 year college degree like a BA.

⚠ This neighborhood has among the **highest** percentage of adults 25 and over with at least a 4-year college degree of all neighborhoods in this state.



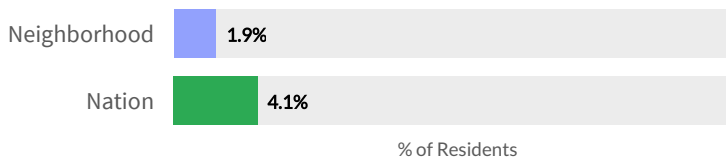
Adults with Advanced Degree

Adults aged 25 and older that have attained a graduate or professional degree above and beyond a 4 year degree.

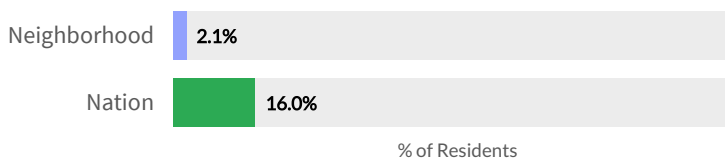


UNEMPLOYMENT RATE

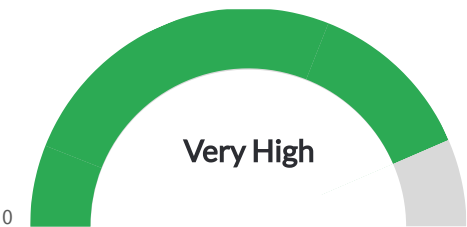
The percent of neighborhood residents who are seeking employment, but are currently unemployed.



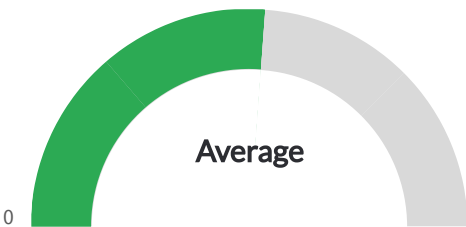
CHILDREN LIVING IN POVERTY



More educated than **87.25%** of U.S. neighborhoods.



Higher income than **52.32%** of U.S. neighborhoods.



4d MOU with ECHO- Not Applicable at this time, nonprofit partner will determine if necessary

4e Resident Services- To be determined by nonprofit partner once partnership is finalized



4f & 4g See attached confirmation that SMART Housing and Affordability Unlocked applications have been completed. Due to the site's current LI zoning, we will be rezoning and will provide confirmation of zoning application separately.

## Affordability Unlocked Application (effective 9/26/19)

### Description Area

Before submitting this application, please read the Affordability Unlocked Applicant Guide to ensure that your proposed development meets the requirements of the program.

### Provide the address(es) of the proposed development or a general description of the location if no address is available.

12104 Jekel Circle  
Austin, TX 78727

### Central Appraisal District Property ID(s)

347522

### Description Area

Attachment 1: Site MapAttach a map showing: The existing legal lot(s) or parcel(s) on which the development is proposed to be built. The site's proximity to Imagine Austin Activity Corridors and transit routes (if any). You can use this mapping tool to help you identify transit routes and corridors: Transit and Imagine Austin Corridors

<https://cityofaustin.formstack.com/admin/download/file/16281307978>

### Description Area

Attachment 2: Proof of Site ControlAttach documentation showing applicant has control of site.

<https://cityofaustin.formstack.com/admin/download/file/16281307979>

## Applicant Information

### Full Name

Michael Scott

### Mailing Address

3300 Bee Caves Rd, Suite 650-1182  
West Lake Hills , TX 78746

### Email

jordan@512assetmgmt.com

### Phone 1

(512) 656-3142

## Applicant's Form of Organization

### Select your form of organization

Limited Partnership

### Please identify the general partner(s) and contact information for all principals.

Michael Jordan Scott  
512-656-3142  
jordan@512assetmgmt.com

## Agent Information

Full Name	Michael Scott
Mailing Address	3300 Bee Caves Rd, Suite 650-1182 West Lake Hills, TX 78746
Email	jordan@512assetmgmt.com
Phone 1	(512) 656-3142

## Compliance Contact Information

Name	Hugh Cobb
Mailing Address	4005 Banister Lane, Suite 230C Austin , TX 78704
Email	hugh.cobb@assetliving.com
Phone 1	(713) 782-5800

## Project Information

Project Name	12104 Jekel Circle
Is this development participating in or receiving subsidy from any of the following sources? (Select all that apply)	City of Austin Rental Housing Development Assistance or Ownership Housing Development Assistance City of Austin S.M.A.R.T. Housing
S.M.A.R.T Housing project ID Number	Pending
Current zoning of the site	LI-CO
Description Area	To find the site's current zoning information, you can use the Zoning Profile Report tool: <a href="http://www.austintexas.gov/gis/ZoningProfile/">http://www.austintexas.gov/gis/ZoningProfile/</a> .Affordability Unlocked only applies in residential and commercial base zoning districts, special purpose base zoning districts (except for agricultural and aviation districts), and combining and overlay districts [LDC 25-2-518(B)].
Level of Affordability Unlocked bonus being requested.	Type 2 Bonus

**Development regulation waivers or modifications being requested (select all that apply).**

Waiver of compatibility height and setback requirements in Article 10 (Compatibility Standards)  
Waiver of compatibility requirements in Subchapter F (Residential Design and Compatibility Standards)  
Waiver of floor-to-area ratio (FAR) limits  
Waiver of duplex regulations in Section 25-2-773 (Duplex Residential Use)  
Waiver of minimum site area requirements  
Waiver of occupancy limits in Section 25-2-511 (Dwelling Unit Occupancy Limit)  
Modification of minimum lot size requirement (lot size must be 2,500 square feet or greater)  
Modification of minimum lot width requirement (lot width must be 25 feet or greater)  
Modification of height limit  
Modification of dwelling unit per lot limit  
Modification of front yard setback requirement  
Modification of rear yard setback requirement  
Modification of minimum parking requirement

---

**Is this site located within a quarter-mile of an Imagine Austin Corridor that is served by transit?** Yes

---

**Proposed projects located within a quarter-mile WALKING DISTANCE of an Imagine Austin Activity Corridor served by transit are eligible for Type 2 bonuses. Input the Imagine Austin corridors and transit routes below:** Corridor 3, Jollyville Road

---

**Description Area** Make sure to show relevant activity corridor and transit routes in Attachment 1: Site Map. You can use this mapping tool to help you identify walking distances to nearby Imagine Austin corridors and transit routes:&nbsp;http://arcg.is/1DX8n1/

---

**Does this development contain any commercial or office uses?** No

---

**Is this an ownership development or a rental development?** Rental

---

<b>Description Area</b>	By submitting this application, the applicant certifies that they will commit to the following tenant protections for rental units:Inclusion of provisions in lease agreements that are consistent with:The HUD Section 8 Tenant-Based Assistance Housing Choice Voucher Program provisions related to termination of tenancy by owner;Any lease addendum required as a condition to receiving City of Austin or Austin Housing Finance Corporation funds; and24 C.F.R Section 245.100 related to a tenant's right to organize.Protections against discrimination on the basis of a prospective renter's source of income.
-------------------------	--

---

### How many total rental units are proposed (this includes affordable and market-rate)?

---

<b>Unit Type</b>	Two-Bedroom
<b>How many two-bedroom units?</b>	15

---

### How many income-restricted affordable rental units are proposed?

---

<b>Unit Type</b>	Two-Bedroom
<b>Number and affordability level of two-bedroom units (as % of MFI)</b>	15 at 50% or below

---

<b>Describe how the Affordability Unlocked bonuses you are seeking will help your project. For example, how many additional units will be included in the project as a result of the Affordability Unlocked bonuses?</b>	The AU program helps us substantially, but waiving all compatibility, easing setbacks, and adding height. I would imagine it allows us to add 10-12 additional units.
--	---

---

<b>Will any of the proposed affordable units serve Older Persons or function as Supportive Housing?</b>	Supportive Housing
---	--------------------

---

<b>Number of Affordable Units proposed to serve Older Persons or function as Supportive Housing.</b>	Pending
--	---------

---

<b>Does the affordability period for the affordable units meet the following minimum thresholds?</b>	Rental: at least 40 years = Yes
--	---------------------------------

---

<b>Is this project new construction or redevelopment of a site with existing multifamily units?</b>	New construction
---	------------------

---

**By submitting this application, the applicant certifies that they will enter into:**

A contractual agreement with the City of Austin committing the development to preserving the minimum affordability requirements, tenant protections, and redevelopment requirements (if applicable) imposed by the Affordability Unlocked Program [ LDC 25-1-724 ]. This contract must be executed before the Neighborhood Housing & Community Development Department certifies that the proposed project meets the Affordability Unlocked requirements.

A restrictive covenant with the City of Austin to preserve minimum affordability requirements imposed by the Affordability Unlocked Program. For development with ownership units in a condo regime: a restrictive covenant on each ownership unit that allows the City of Austin to approve condo declarations.

**Applicant Signature: By checking this box, you are providing an electronic signature.**

As the applicant, I submit this completed Affordability Unlocked application with the required attachments to the City of Austin for consideration.

<b>Name</b>	Michael Scott
<b>Date</b>	Apr 29, 2024

Form Name:	COA SMART Housing App
Submission Time:	April 30, 2024 11:44 am
Browser:	Chrome 123.0.0.0 / OS X
IP Address:	70.121.114.159
Unique ID:	1220455732

Please select one of the following options:

I am applying for SMART Housing certification

## Property Information

Help with Property Profile Tool

No thank you I know how to use the Property Profile Tool

Address

12104 JEKEL CIRCLE  
Austin 78727

Council District

District 6

County

Williamson

TCAD/WCAD Parcel ID

347522

Current Zoning

LI-CO

Is this a special district?

No

## Applicant Information

Legal name of the ownership entity

JLCC Interests, LLC

You will need to provide the name, titles and contact information for all principles. How many principles are there? 1

Principal 1 Name

Michael Scott

Principal 1 Title

Owner

Principal 1 Phone Number

(512) 656-3142

Principal 1 Email

jordan@512assetmgmt.com

## Agent Information

What is the legal form of the organization?

LLC

Is the applicant a different LLC than the property owner?

No

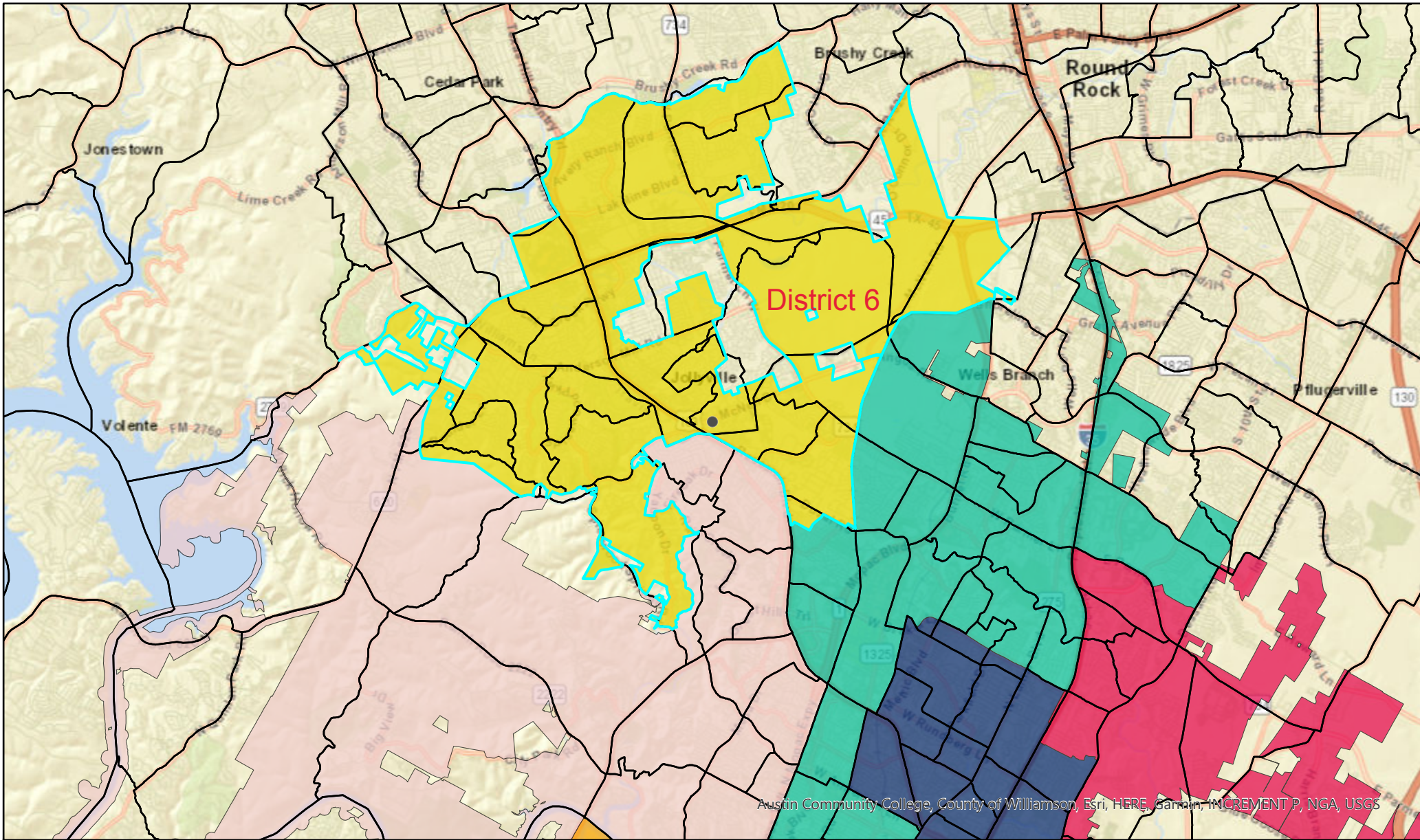
Agent Name

Michael Winningham



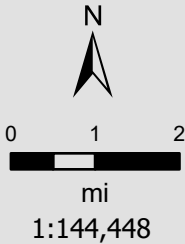
<b>Agent Phone Number</b>	(512) 567-2638
<b>Agent Email Address</b>	michaelwinningham@gmail.com
<b>Development Details</b>	
<b>What is the proposed name of the development?</b>	12104 Jekel Circle
<b>What is the proposed product type? (Select all that apply)</b>	Rental Single Family Multi-Family
<b>What type of construction will be required? (Select all that apply)</b>	New Construction
<b>How many total housing units will be included in the development?</b>	15
<b>Number and affordability level (as % of MFI) of affordable units</b>	All units are less than 50% MFI
<b>Is the development located within one-half mile walking distance of a local public transit route at time of application?</b>	Yes
<b>Provide the deed or sales contract. Documents must be fully signed and dated or they will be returned to the agent.</b>	<a href="https://cityofaustin.formstack.com/admin/download/file/16285918100">https://cityofaustin.formstack.com/admin/download/file/16285918100</a>
<b>If submitting a different type of document to prove site control, please describe the document and justification of site control in detail here:</b>	Please let me know if this does not work
<b>Upload Site Map</b>	<a href="https://cityofaustin.formstack.com/admin/download/file/16285918102">https://cityofaustin.formstack.com/admin/download/file/16285918102</a>
<b>Additional Affordability Tools: Please select all additional affordability tools being considered for the development</b>	RHDA
<b>Will you be applying for Affordability Unlocked (AU) certification?</b>	Yes
<b>SMART Housing Certification</b>	

Property



23 April 2024

# ArcGIS Web Map



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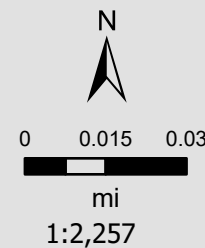


Austin Community College, County of Williamson, Esri, HERE, Garmin, INCREMENT P, NGA, USGS

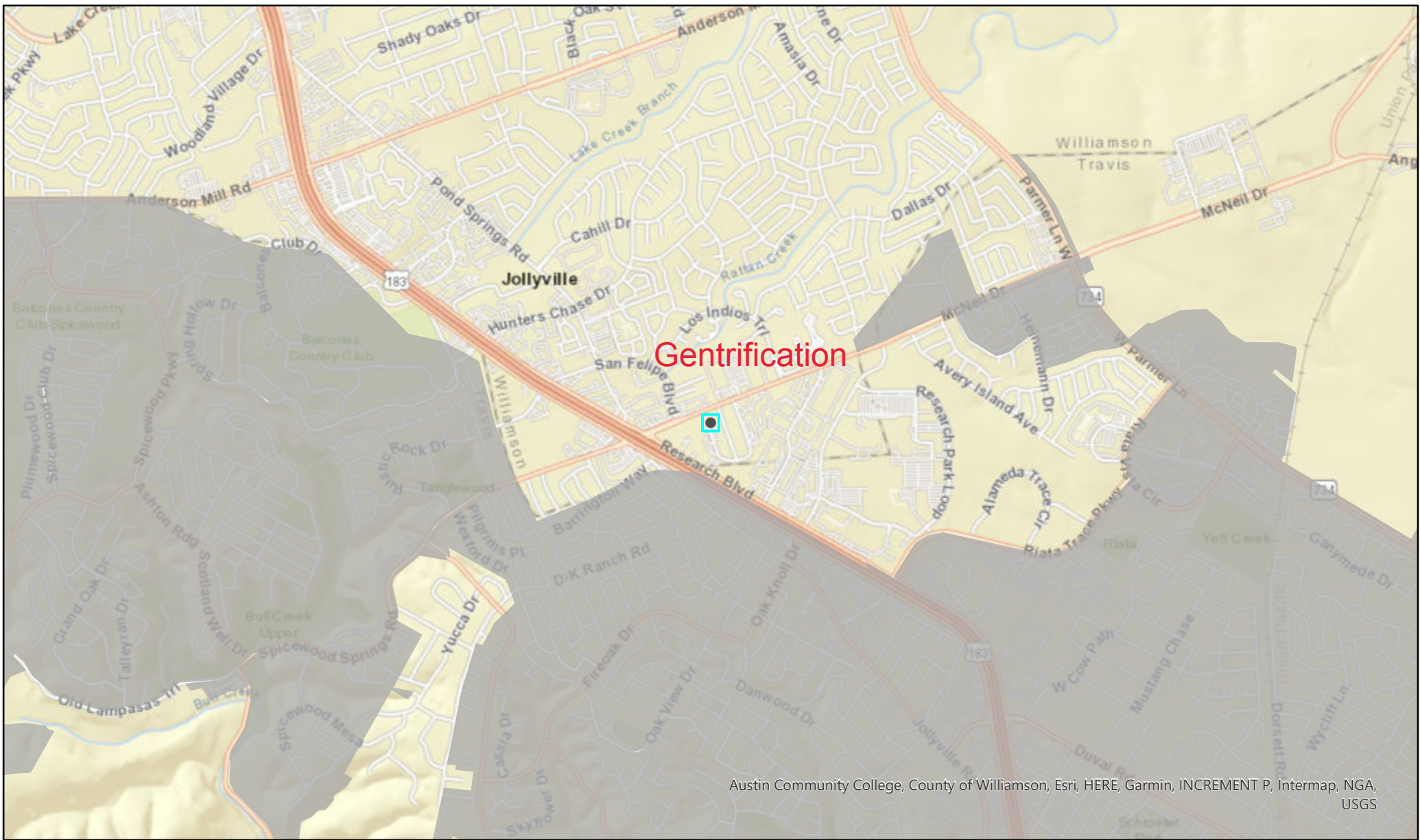


23 April 2024

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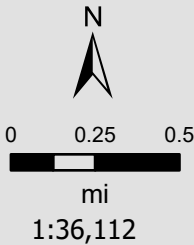


Austin Community College, County of Williamson, Esri, HERE, Garmin, INCREMENT P, Intermap, NGA, USGS



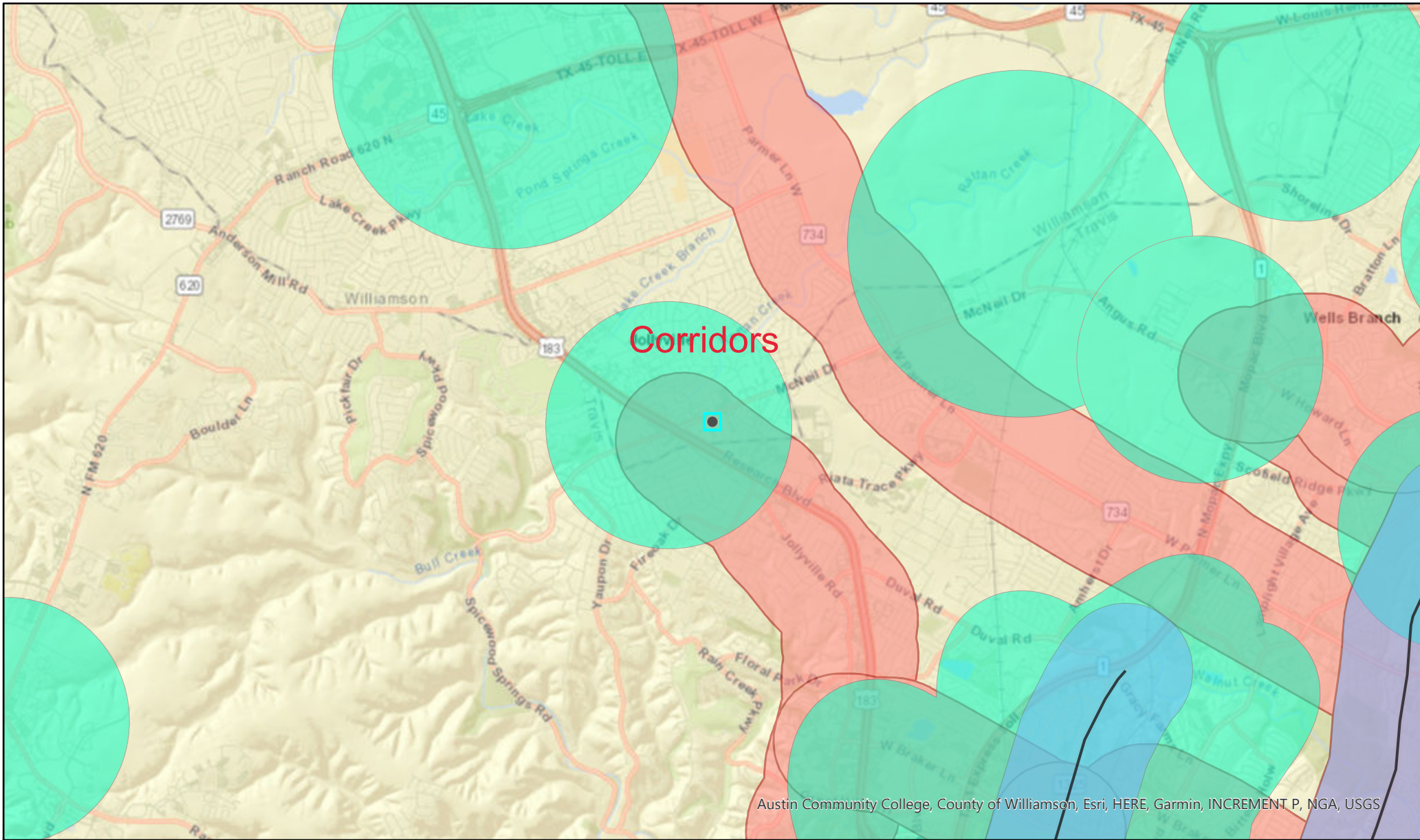
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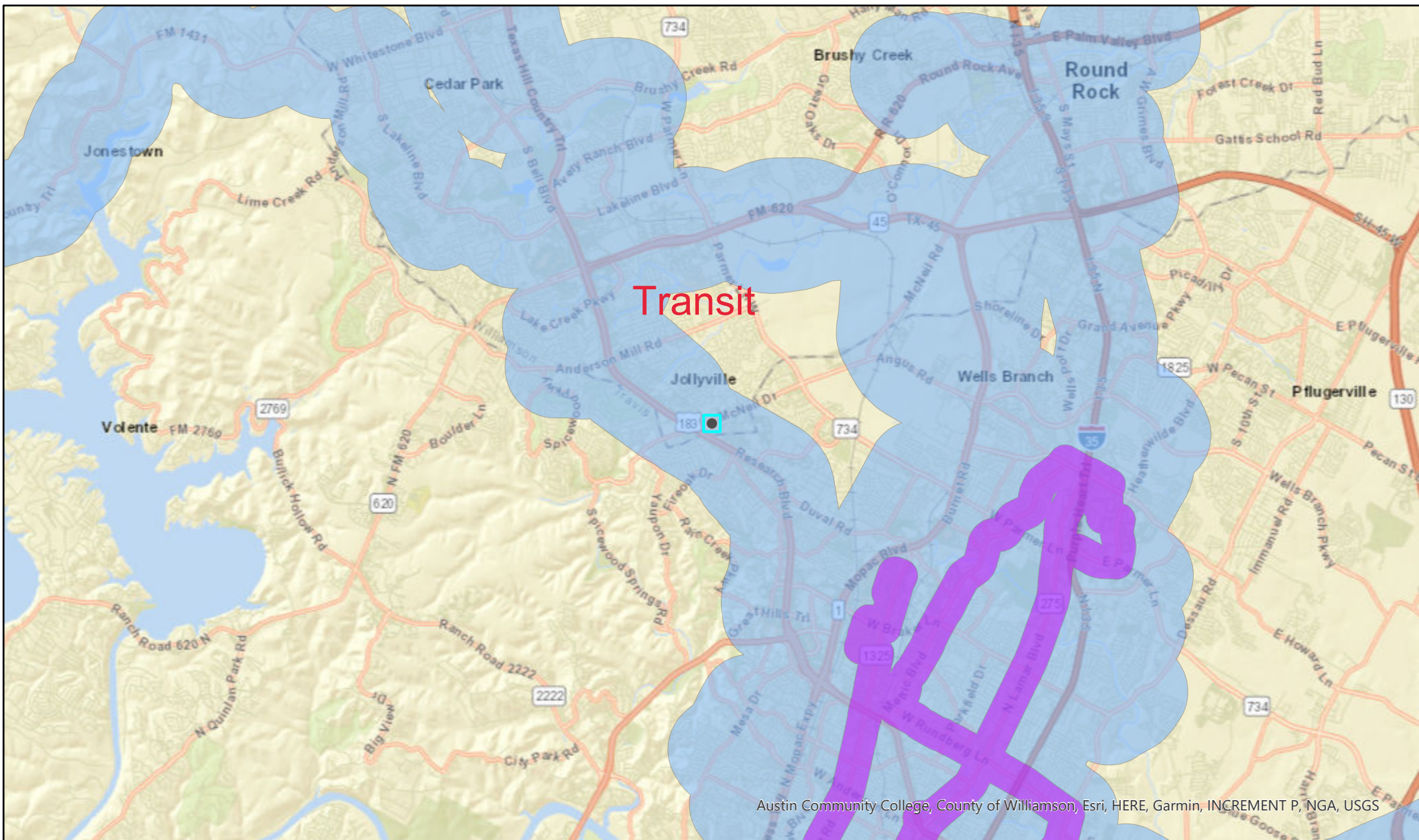
23 April 2024

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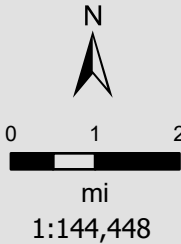
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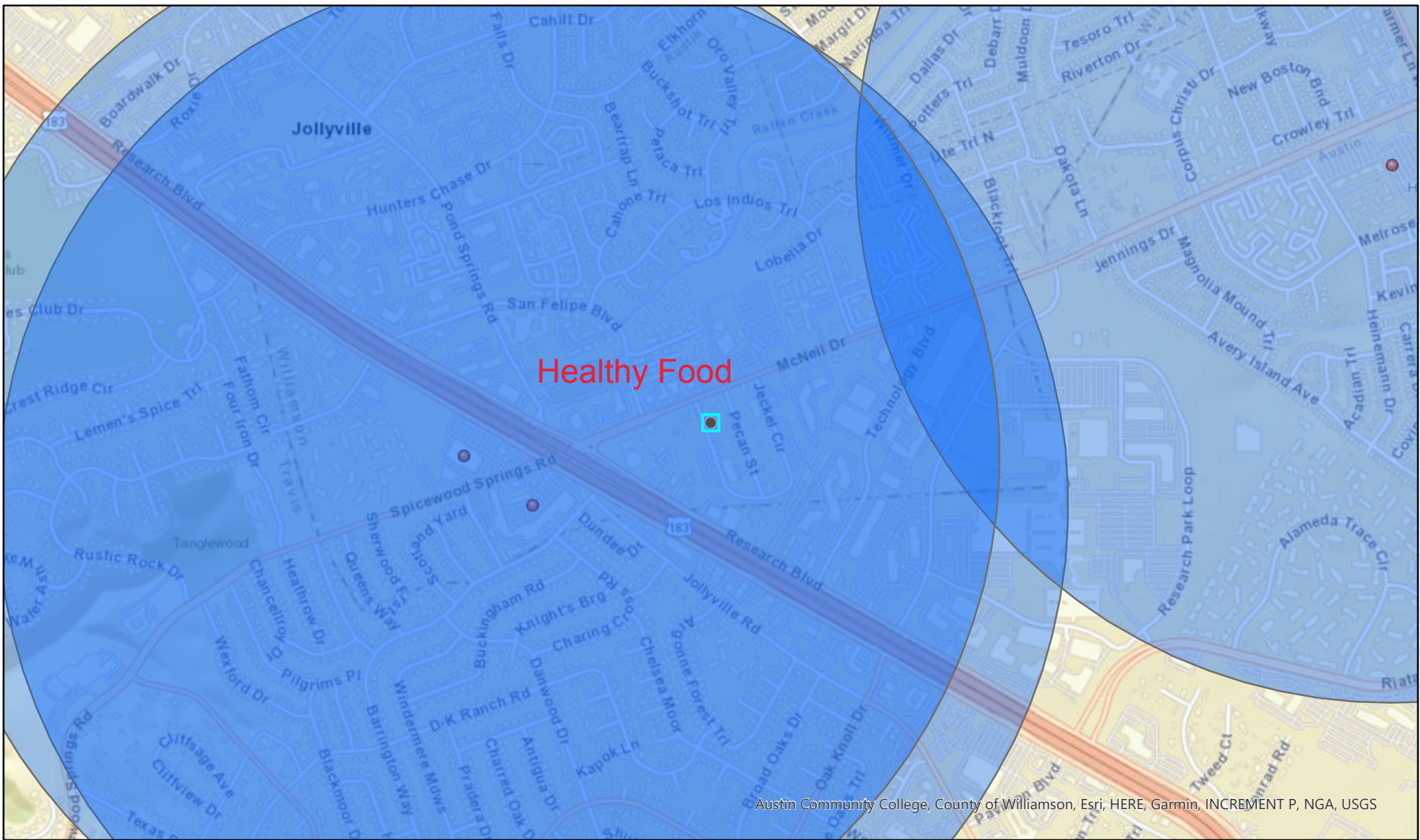
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Austin Community College, County of Williamson, Esri, HERE, Garmin, INCREMENT P, NGA, USGS



23 April 2024

## ArcGIS Web Map



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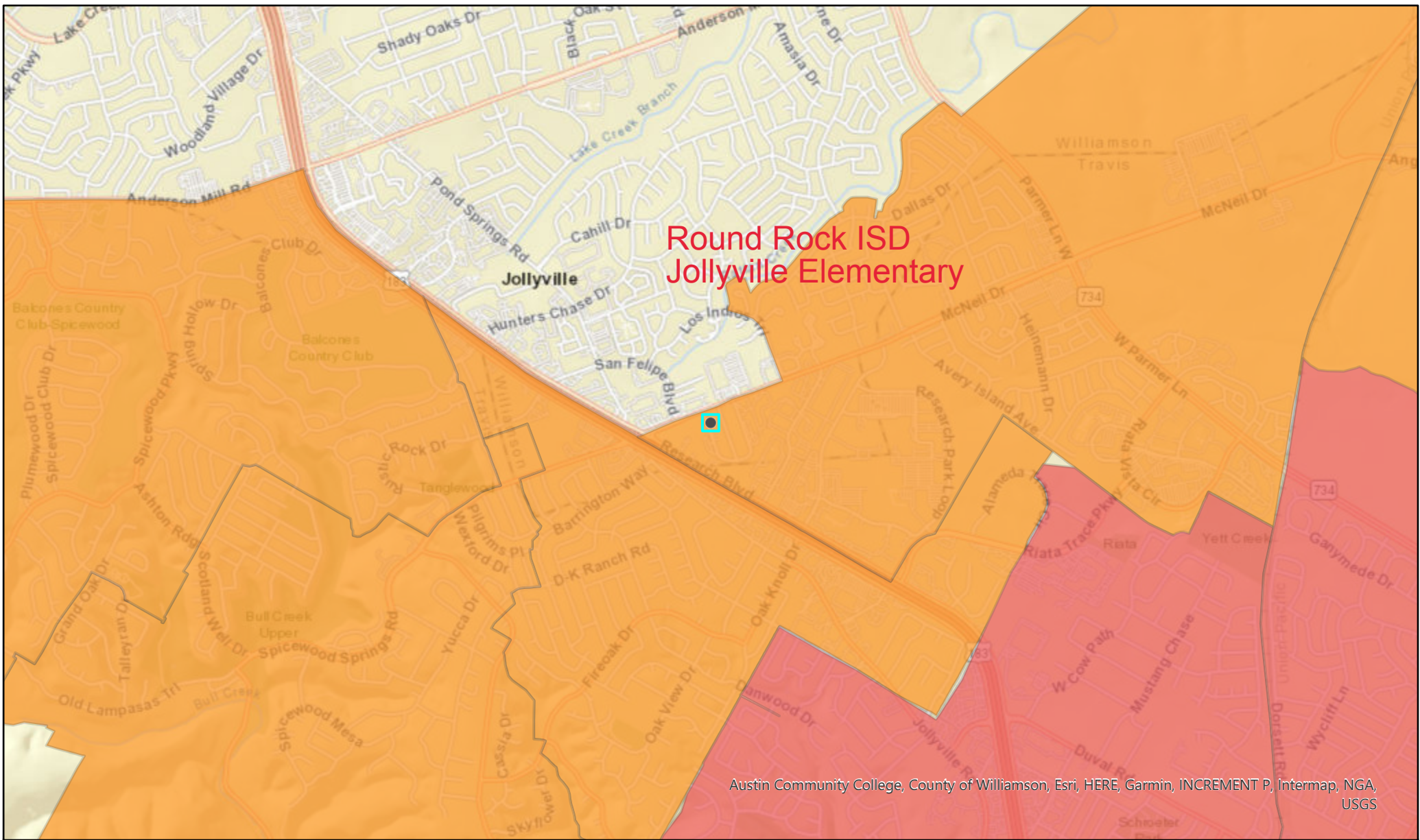


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1:18,056

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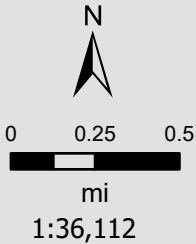


Austin Community College, County of Williamson, Esri, HERE, Garmin, INCREMENT P, Intermap, NGA, USGS

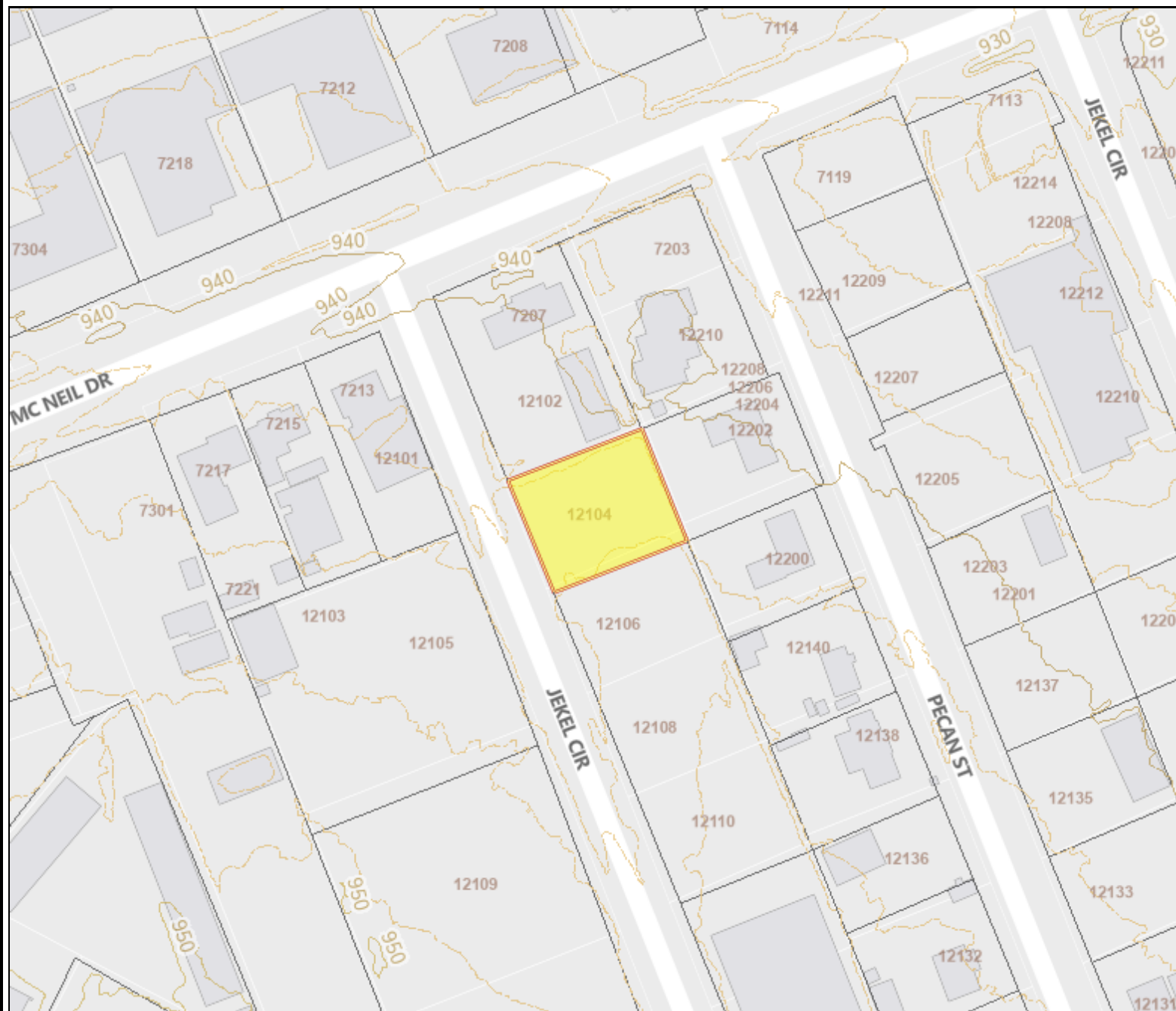


23 April 2024

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The City of Austin Watershed Protection Department produced this product for informational purposes. It is not intended for or suitable for legal, engineering, or surveying purposes. It does not represent an on-the-ground survey and represents only the approximate relative locations of property boundaries. No warranty is made by the City of Austin regarding specific accuracy or completeness. Final determination of the floodplain status for a property must be based on a topographic survey by a Texas registered professional. For regulatory purposes, 100-Year floodplain elevations must be determined from an engineering model created in accordance with the Drainage Criteria Manual and approved by the City of Austin.



WCAD

Property	Owner	Property Address	Tax Year	2024 Market Value
R065503	JLCC INTERESTS LLC	12104 JEKEL CIR, AUSTIN, TX 78727	2024	\$240,007

Details [Map](#)

2024 GENERAL INFORMATION

Property Status	Active
Property Type	Land
Legal Description	S3861 - Jekel Joe P Subd, BLOCK 1, Lot 3, ACRES 0.267
Neighborhood	R45 - Lakeline Area Vacant
Account	R-16-4190-0001-0003
Related Properties	<a href="#">R065504</a> , <a href="#">R065507</a>
Map Number	4-8208
Effective Acres	-

2024 OWNER INFORMATION

Owner Name	JLCC INTERESTS LLC
Owner ID	
Exemptions	
Percent Ownership	100%
Mailing Address	3300 BEE CAVES RD SUITE 650 BOX 1182 AUSTIN, TX 78746
Agent	-

2024 VALUE INFORMATION

MARKET VALUE	
Improvement Homesite Value	\$0
Improvement Non-Homesite Value	\$0
Total Improvement Market Value	\$0
Land Homesite Value	\$0
Land Non-Homesite Value	\$240,007
Land Agricultural Market Value	\$0
Total Land Market Value	\$240,007
Total Market Value	\$240,007
ASSESSED VALUE	
Total Improvement Market Value	\$0
Land Homesite Value	\$0
Land Non-Homesite Value	\$240,007
Agricultural Use	\$0
Timber Use	\$0
Total Appraised Value	\$240,007
Homestead Cap Loss	-\$0

Total Assessed Value **\$240,007****2024 ENTITIES & EXEMPTIONS**

TAXING ENTITY	EXEMPTIONS	EXEMPTIONS AMOUNT	TAXABLE VALUE	TAX RATE PER 100	TAX CEILING
CAD- Williamson CAD		-	\$240,007	0	0
<a href="#">CAU- City of Austin</a>		-	\$240,007	0.4458	0
<a href="#">GWI- Williamson CO</a>		-	\$240,007	0.333116	0
<a href="#">J01- Aus Comm Coll</a>		-	\$240,007	0.0986	0
<a href="#">RFM- Wmsn CO FM/RD</a>		-	\$240,007	0.044329	0
SRR- Round Rock ISD		-	\$240,007	0.919	0
<a href="#">W09- Upper Brushy Creek WCID</a>		-	\$240,007	0.017	0
<b>TOTALS</b>				<b>1.857845</b>	

**2024 LAND SEGMENTS**

LAND SEGMENT TYPE	STATE CODE	HOMESITE	MARKET VALUE	AG USE	TIM USE	LAND SIZE
1 - Vacant Land	C5 - Commercial Vacant Land	No	\$240,007	\$0	\$0	11,631 Sq. ft
<b>TOTALS</b>						<b>11,631 Sq. ft / 0.267000 acres</b>

## VALUE HISTORY

YEAR	IMPROVEMENT	LAND	MARKET	AG MARKET	AG USE	APPRAISED	HS CAP LOSS	ASSESSED
2023	\$0	\$342,868	\$342,868	\$0	\$0	\$342,868	\$0	\$342,868
2022	\$0	\$244,939	\$244,939	\$0	\$0	\$244,939	\$0	\$244,939
2021	\$0	\$181,436	\$181,436	\$0	\$0	\$181,436	\$0	\$181,436
2020	\$0	\$143,637	\$143,637	\$0	\$0	\$143,637	\$0	\$143,637
2019	\$0	\$133,757	\$133,757	\$0	\$0	\$133,757	\$0	\$133,757

## SALES HISTORY

DEED DATE	SELLER	BUYER	INSTR #	VOLUME/PAGE
9/6/2023	JEKEL CIRCLE LLC	JLCC INTERESTS LLC	2023074875	
10/10/2017	ENVE BUILDERS INC	JEKEL CIRCLE LLC	2017097296	
11/7/2012	AUSTIN ENVE LLC	ENVE BUILDERS INC	2012100869	
8/31/2012	CHRIST COMMUNITY CHURCH OF AUSTIN	AUSTIN ENVE LLC	2012072707	
9/12/2007	MORNINGSTAR CHRISTIAN CHURCH OF AUSTIN INC	CHRIST COMMUNITY CHURCH OF AUSTIN	2007085005	
8/31/2006	POWELL AUSTIN PROPERTIES LTD	MORNINGSTAR CHRISTIAN CHURCH OF AUSTIN INC	2006083715	
11/1/1993	POWELL KITTY KING ET AL	POWELL AUSTIN PROPERTIES LTD	-	2421/407
11/1/1993	POWELL AUSTIN PROPERTIES LTD	POWELL KITTY KING ET AL	-	2415/577
11/1/1993	POWELL AUSTIN PROPERTIES LTD	POWELL AUSTIN PROPERTIES LTD	-	12063/2206
1/1/1991	POWELL HOUSTON PROP CO	POWELL AUSTIN PROPERTIES LTD	-	2261/152
1/1/1986	POWELL, BEN	POWELL HOUSTON PROP CO	-	2411/893





**Real Estate APPRAISAL OF**

An 11,548 SF vacant tract of land

'As Is' as of September 25, 2023



**Located at**

12104 Jekel Circle, Austin,  
Travis County, TX, 78727

**Prepared For**

JLCC Interests LLC  
3300 Bee Caves Rd., Ste 650-1182  
Austin, TX 78746

**Prepared by**

TITAN COMMERCIAL VALUATION  
Todd Milligan - TX-1338828-G  
7600 Burnet Road, Suite 290  
Austin, TX 78757

## **Titan Commercial Valuation**

7600 Burnet Road, Suite 290  
Austin, TX, 78757

www.titanre.com

512-306-9031  
Fax: 512-329-9077  
TMilligan@TitanRE.com

October 18, 2023

JLCC Interests LLC  
3300 Bee Caves Rd., Ste 650-1182  
Austin, TX 78746

Re: Real Estate Appraisal Report  
File Name: 23-5-43-0  
12104 Jekel Circle, Austin,  
Travis County, TX, 78727

Dear Mr. Jordan Scott:

At your request, I have prepared an appraisal report for the above referenced property, which may be briefly described as follows:

Lot 3, confirmation plat of a part of the Joe P. Jekel Subdivision, a subdivision located in both Travis and Williamson Counties, Texas, according to the map or plat thereof recorded in Volume 78, Page 393, Plat Records, Travis County, Texas, Volume 7, Page 141, Plat Records, Travis County, Texas, Cabinet A, Slide 270, Plat Records, Williamson County, Texas, save and except that portion thereof conveyed to the City of Austin in Street Deed recorded in Volume 11279, Page 1101, Real Property Records of Travis County, Texas, and in Document No. 9717399, Official Public Records, Williamson County, Texas. (Subject Lot 3 lies entirely within Williamson County, Texas)

Please reference the executive summary and scope of work sections of this report following this letter of transmittal for important information regarding the depth of research and analysis for this appraisal including property identification, property assessment, highest and best use analysis, and valuation methodology. Acceptance of this report constitutes an agreement with these conditions and assumptions. In particular, I note the following:

### **Hypothetical Conditions and Extraordinary Assumptions:**

- There are no hypothetical conditions for this appraisal.
- There are no extraordinary assumptions for this appraisal.

If any conditions or assumptions are stated above, their use was required for the purposes of reasonable analysis to value the subject under the requested scope of work and is considered to produce credible conclusions but may have affected the assignment results.

Based on the appraisal described in the accompanying report, subject to the Limiting Conditions and Assumptions, Extraordinary Assumptions and Hypothetical Conditions (if any), and Certification, I have made the following value conclusion(s):

The Current Market Value of the Fee Simple interest of the real property 'As Is', as of September 25, 2023, is

**\$290,000**  
**Two Hundred Ninety Thousand Dollars**

The exposure time preceding September 25, 2023 would have been between 3 months and 12 months. A review of recent sales and active listings supports these estimates.

This is a real property appraisal and does not include any personal property such as furniture, fixtures, and equipment (FF&E) or intangible property.

The following report contains the factual data and analyses upon which the value estimate is based and has been presented in consideration of the guidelines you have requested in the engagement of this assignment. It has been a pleasure serving you. Should you have any questions pertaining to this report, please do not hesitate to contact us.

Respectfully submitted,

Titan Commercial Valuation



Todd Milligan  
TX-1338828-G





L. Settlement Charges						
700. Total Sales/Broker's Commission based on price		\$250,000.00	@6 % = \$15,000.00		Paid From  Borrower's Funds at Settlement	Paid From  Seller's Funds at Settlement
Division of Commission (line 700) as follows:						
701. \$7,500.00	to	Don Quick & Associates, Inc.				
702. \$7,500.00	to	Bruno Zucca				
703. Commission Paid at Settlement					\$0.00	\$15,000.00
704. The following persons, firms or	to					
705. corporations received a portion	to					
706. of the real estate commission amount	to					
707. shown above:	to					
800. Items Payable in Connection with Loan						
801. Loan Origination Fee %	to					
802. Loan Discount %	to					
803. Appraisal Fee	to					
804. Credit Report	to					
805. Lender's Inspection Fee	to					
806. Mortgage Insurance Application	to					
807. Underwriting Fee	to					
808. Flood Cert Fee	to					
809. Processing Fee	to					
810. Tax Services	to					
900. Items Required by Lender To Be Paid in Advance						
901. Interest from 9/6/2023 to 10/1/2023 @ \$0/day						
902. Mortgage Insurance Premium for months	to					
903. Hazard Insurance Premium for years	to					
904. 2nd Lien Interest	to					
1000. Reserves Deposited With Lender						
1001. Hazard insurance	months @		per month			
1002. Mortgage insurance	months @		per month			
1003. Property Taxes	months @		per month			
1004. City Property Taxes	months @		per month			
1005. County Property taxes	months @		per month			
1006. School Property Taxes	months @		per month			
1007. MUD Taxes	months @		per month			
1008. HOA Dues	months @		per month			
1011. Aggregate Adjustment						
1100. Title Charges						
1101. Settlement or closing fee	to					
1102. Abstract or title search	to					
1103. Title examination	to					
1104. Title insurance binder	to					
1105. Document preparation	to	McLean & Howard				\$110.00
1106. Notary fees	to					
1107. Attorney's fees	to					
(includes above items numbers: )						
1108. Title insurance	to	Independence Title Co.				\$1,623.00
(includes above items numbers: )						
1109. Lender's coverage	\$0.00/\$0.00 .					
1110. Owner's coverage	\$250,000.00/\$2,028.75					
1111. State of Texas Policy Guaranty Fee	to	Texas Title Insurance Guaranty Association			\$0.00	\$2.00
1112. Escrow Fee	to	Independence Title Co.			\$450.00	\$450.00
1113. Courier Fee	to	Independence Title Co.			\$15.00	\$15.00
1114. e-Recording	to	Independence Title Co.			\$3.00	
1115. EndT-19.1RES NoAreaBnd Amd	to	Independence Title Co.			\$162.30	
1116. Area&BndryAmend T-1 OP	to	Independence Title Co.				\$243.45
1200. Government Recording and Transfer Charges						
1201. Recording Fees	Deed \$34.00 ; Mortgage ; Rel	to Independence Title Co.			\$34.00	
1202. City/county tax/stamps	Deed ; Mortgage	to				
1203. State tax/stamps	Deed ; Mortgage	to				
1204.	to					
1300. Additional Settlement Charges						
1301. Survey	to	Survey Works				
1302. Pest Inspection	to					
1303. HOA Transfer Fee	to					
1304. Home Warranty	to					
1305. Property Taxes	to					
1306. Tax Certificate	to	Texas Real Tax Services, Ltd.				\$43.30
1307. MUD Certificate	to	Texas NTP, LLC				\$15.00
1400. Total Settlement Charges (enter on lines 103, Section J and 502, Section K)					\$664.30	\$17,501.75

I have carefully reviewed the HUD-1 Settlement Statement and to the best of my knowledge and belief, it is a true and accurate statement of all receipts and disbursements made on my account or by me in this transaction. I further certify that I have received a completed copy of pages 1, 2 and 3 of this HUD-1 Settlement Statement.

Buyer:  
JLCC Interests, LLC.

By: Michael Jordan Scott, Sole Member

Seller:  
Jekel Circle, LLC.

By: David Burton, Principal

SETTLEMENT AGENT CERTIFICATION

The HUD-1 Settlement Statement which I have prepared is a true and accurate account of this transaction. I have caused the funds to be disbursed in accordance with this statement.

Settlement Agent

Date

9.6.2003

**Warning:** It is a crime to knowingly make false statements to the United States on this or any other similar form. Penalties upon conviction can include a fine and imprisonment. For details see: Title 18 U.S. Code Section 1001 and Section 1010.

Previous Editions are Obsolete

Page 2

form HUD-1 (3/86)  
Handbook 4305.2



## CITY OF AUSTIN - ZONING VERIFICATION LETTER

For questions concerning zoning compliance or any development criteria contact the Development Assistance Center of the City of Austin at (512) 974-6370.

This letter is to verify that the parcel listed is covered by the listed zoning classification on the date the letter was created.

### Party Requesting Verification

Name: Megan Etz  
Mailing Address:  
3300 Bee Cave Rd, Ste 650-1182  
Austin, TX 78746

### Tax Parcel Identification Number

Agency: WCAD  
Parcel ID: R065503

### Zoning Classification(s)

Find definitions at <https://www.austintexas.gov/page/zoning-resources-site-regulations>

LI-CO

### Zoning Case Number(s)

Look up case info at [https://www.austintexas.gov/devreview/a\\_queryfolder\\_permits.jsp](https://www.austintexas.gov/devreview/a_queryfolder_permits.jsp)

C14-90-0008

### Zoning Ordinance Number(s)

Look up ordinances at <http://austintexas.gov/edims/search.cfm>

900920-C, 19990225-070b

For Address Verification visit:

<http://austintexas.gov/addressverification>

To access zoning ordinance documentation visit:

<http://austintexas.gov/edims/search.cfm>

To access zoning overlay documentation (Land Development Code Chapter 25-2 Division 6) visit:

<http://austintexas.gov/departament/austin-city-code-land-development-code>

This letter was produced by the City of Austin Housing & Planning Department.

I, Stacy Meeks, of the Housing & Planning Department for the City of Austin, do hereby certify that the above information reflects the data and records on file in this office.

A handwritten signature in black ink, appearing to read "Stacy Meeks".

## City of Austin Good Neighbor Checklist

The Neighborhood Housing and Community Development Office (NHCD) offers a Good Neighbor Policy to standardize process and identify expectations for all projects funded through the City of Austin's Rental Housing Development Assistance (RHDA) and Acquisition and Development (A&D) programs. Applicants of these programs are required to prepare and begin implementing a community engagement plan, including neighborhood notification activities. The community engagement plan is required whether the application is for funding for new construction or renovation of an existing building, regardless of whether there is a change in ownership.

A successful community engagement plan leads to open, ongoing two-way communication between developers and neighbors. This requires good-faith efforts and cooperation by developers, City officials and residents. A positive, open dialogue between housing developers and neighbors can prevent misunderstandings, facilitate prompt resolution of any inadvertent misunderstandings, and provide a fair, thoughtful, dependable means of resolving differences.

The following checklist of items is required of all applicants for funding:

### (1) Preliminary Research

- ☒ Review the Neighborhood Plan (if applicable)

### (2) Neighborhood Notification

- ☒ Notify property owners within at least 500 feet of the site and registered neighborhood organizations with boundaries included in the proposed development site, using a written notice, letter or flyer.

### (3) Pre-Application Engagement

- ☒ Contact neighborhood organizations to provide current information about the project, including any neighborhood association whose boundaries are included in the proposed development site and Neighborhood Planning Contact Team (if applicable). *(see full City of Austin Good Neighbor Guidelines for more detailed information on what kind of information may be appropriate to share)*
- ☒ Appoint a Single-Point-of-Contact (SPOC) to serve as the liaison for exchanging information.

### (4) Application requirements

- ☒ Provide communications plan
- ☒ Provide documentation showing the content of the notice, and proof of delivery
- ☒ Provide signed copy of this checklist.

I have reviewed and completed all of the above checklist items required by the City of Austin's Good Neighbor Guidelines.

  
Signed

Megan Etz  
printed name

May 1, 2024  
date

## Good Neighbor Communication Plan

Industry ATX has identified the following neighborhood groups applicable to this project, per the Community Registry List:

- Friends of Austin Neighborhoods
- Homeless Neighborhood Association
- Neighborhood Empowerment Foundation

We have already mailed one letter to these three organizations as well as all neighbors within 500' of the property. Please see attached copy of the letter. Industry ATX will remain available to discuss the project with any interested parties. This site is not part of a neighborhood plan.

Additionally, we have had two in-person meetings and exchanged several emails with pastors and member leadership from Mosaic Church, the neighbor immediately east of the site. The church is excited that the vacant lot next door to them will soon be a lively housing community. Further, they are eager to engage with any future residents interested in learning more about services the church offers. They have also offered to connect us with some of their nonprofit partners who may have clients in need of affordable housing.

April 23, 2024

Dear Neighbor,

My name is Megan Etz and I am a developer with Industry ATX, a local affordable housing company. We recently acquired a property near you, 12104 Jekel Circle. My team and I look forward to taking this vacant piece of land and transforming it into a vibrant community.

Although we are still in the planning stages of our project, I would like to share some preliminary information with you. Our intention for the project is to utilize Austin's Affordability Unlocked program to build 15 rental units, approximately 1000 square feet each. These units will be two and three bedroom homes, perfect for small families in need of affordable apartments. In addition to the homes, we intend to include a small parking area and courtyard. We do not yet have a date to begin construction, but anticipate breaking ground in 2025.

My team can be reached at the below email address if you have any questions, or would like more information about the project.

Sincerely,  
Megan Etz  
Principal, Industry ATX  
[info@industryatx.com](mailto:info@industryatx.com)

5f Tenant Relocation Plan- not applicable, land is vacant

5g Phase I ESA- submitted separately due to file size

5h SHPA- not applicable