



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

www.tdhca.texas.gov

Greg Abbott
GOVERNOR

BOARD MEMBERS

Leo Vasquez, *Chair*
Kenny Marchant, *Vice Chair*
Cindy Conroy, *Member*
Anna Maria Farias, *Member*
Holland Harper, *Member*
Ajay Thomas, *Member*

September 25, 2026

Writer's direct phone # (512) 475-4065
Email: shay.erickson@tdhca.texas.gov

Roger Geib
Makaan 500 Flats SPE LLC
Tampa, FL 33609
roger@electracapital.com

RE: 500 Flats

Dear Roger Geib:

The Texas Department of Housing and Community Affairs (Department) has reviewed the Housing Facility Corporation (HFC) Audit Report submitted by Lauren Cohodes on July 31, 2026. This review was performed as required by Section 394.9027 (b) of Chapter 394, the Texas Administrative Code (TAC) Chapter 10, Subchapter J, for Makaan 500 Flats SPE LLC.

In accordance TAC §10.1203 (5) enclosed is a copy of the Audit Report summary. No event(s) of noncompliance were identified during the review. Please note that although no event(s) of noncompliance were identified, only a sample of information provided to the Department was reviewed for the purposes of this report. It is the HFC User's responsibility to maintain compliance.

The Department considers this review closed. The next annual Audit Report is due June 1, 2027.

If you have any questions, please contact Shay Erickson toll free in Texas at (800) 643-8204, directly at (512) 475-4065, or email: shay.erickson@tdhca.texas.gov.

Sincerely,

Shay Erickson
Compliance Monitor

CC: info@affordable-cs.com; lcohodes@affordable-cs.com; bbiehle@michaelsongroup.com; 500flatsleasing@michaelsongroup.com; cityadministrator@cityoflavilla.org; rosaperez@cityoflavilla.org; bettyrodriguez@cityoflavilla.org; criseldamunoz@cityoflavilla.org; mariolopez@cityoflavilla.org; jorgelopez@cityoflavilla.org; citysecretary@cityoflavilla.org; jesusrodriguez@cityoflavilla.org; econ.dev@cpa.texas.gov



221 East 11th Street P.O. Box 13941 Austin, Texas 78711-3941 (800) 525-0657 (512) 475-3800



Audit Report
500 Flats

The Texas Department of Housing and Community Affairs provides the following Technical Assistance:

- TAC §10.1203(3)(B) requires all Audit Reports to include contact information for all Responsible Parties. The Audit Report did not include complete contact information for all Responsible Parties. Specifically, complete contact and address information for the Housing Finance Corporation (HFC), HFC User, HFC Sponsor, and members of the HFC Governing Body of the Sponsor was missing. Ensure that current and complete contact information for all Responsible Parties is provided in future Audit Report submissions.

Texas Department of Housing and Community Affairs									
Housing Finance Corporation (HFC)									
Preliminary Summary of Audit									
This is a preliminary summary of the Audit Report. TDHCA's review is ongoing and not final. Findings and any required Corrective Action will be addressed in the official Monitoring Report Letter, if applicable.									
Reporting Details									
Report Due Date: 6/1/2026		Current Reporting Year: 2026		Occupancy Period Begin Date: 1/1/2025		Occupancy Period End Date: 12/31/2025			
Development & Regulatory									
HFC Property Name: 500 flats		Is the Regulatory Agreement (RA) is properly recorded? Yes		PRE or POST May 28, 2025 Development? PRE					
HFC Property Street Address: 500 E Loop 820		Regulatory Agreement Effective Date: 04/04/2025		Development Type: Acquisition					
HFC City, State Zip: Fort Worth, TX 76112		Does the development participate in other affordable programs? Yes		Occupancy Type: General/Family					
Property County: Tarrant		Jurisdictional Boundaries: Outside Sponsor Boundaries		Total Number of Units in the Development (ALL Restricted & Unrestricted): 248					
HFC User Name: Makaan 500 Flats SPE LLC		If Outside Sponsor Boundaries, was the Development acquired by Sept. 1, 2025? Yes							
		If Outside Sponsor Boundaries, has approval been obtained or is the Development in the transition period? NA							
Affordability Requirements - AMI Percentage by Bedroom Size (Post Developments Only)									
	Efficiency	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom	Total			
80% AMI Units	0	124	0	0	0	124			
140% AMI Units	0	99	0	0	0	99			
Market Units	0	25	0	0	0	25			
Total Restricted Units	0	223	0	0	0	223			
Total Units (Restricted + Market)	0	248	0	0	0	248			
Development Contacts									
Organization Name		City, State Zip							
Property Name		Fort Worth, TX 76112							
Texas Comptroller		Austin, TX 78753							
Appraisal District		Fort Worth, TX 76118							
Individual Auditor		Beverly Hills, CA 90210							
HFC User		Tampa, FL 33609							
HFC Management Company		Fort Worth, TX 76112							
HFC Sponsor		La Villa, Texas 78562							
HFC Governing Body of Sponsor		La Villa, Texas 78562							
Auditor Qualifications & Affiliations									
		Does the Auditor have a current Certified Occupancy Specialist (COS) or equivalent certification? Yes							
		Has the Auditor provided a resume demonstrating housing compliance audit experience? Yes							
		Is the Auditor free from any financial, ownership, or management interest in the Development or any Responsible Party? Yes							
		Has the HFC User complied with the three-year rotation and, if applicable, the two-year cooling-off requirement? Yes							
Income & Rents Limits									
		Does the Regulatory Agreement specify income limits? Yes							
		Are the income limits adjusted for household size? NA							
		Are the income limits based on HUD income limits? Yes							
		Did the Development comply with the Available Unit Rule when a household became over-income? Yes							
		Does the Regulatory Agreement specify rent limits for Restricted Units? Yes							
		Are the rent limits based on HUD rental limits? Yes							
		Are restricted unit rents ≤30% of the applicable income limit (adjusted for household size)? Yes							
		Are rent limit adjusted for family size, as determined by HUD? NA							
		What is the family-size adjustment specified by the Development's Regulatory Agreement? NA							
Units & Occupancy									
Restricted Units Occupied by Voucher Holders: 0		Restricted Occupied Units: 0		Non-Restricted Occupied Units: 0					
Total Units (ALL): 248		Restricted Vacant Units: 0		Non-Restricted Vacant Units: 0					
		Total Restricted Units: 223		Total Non-Restricted Units: 25					
Triggering Events: Acquisition and Ownership Transfer									
		Did a triggering event occur during the reporting period or any prior Tax Year? No							
Set Asides									
Date first occupied by one or more tenants? 6/4/1905				Set-Aside - Select Only One Option					
Is the Development currently in lease up? No				Option 1:					
Do Restricted Units have comparable square footage and floor plans as Non-Restricted Units? NA				At Least 10% of units reserved for HH not earning more than 60% AMI NA					
Are Restricted Units equal in finishes and equipment to Non-Restricted units? NA				At least 40% of units reserved for HH not earning more than 80% AMI NA					
Do Restricted Units have equal amenity and program access as Non-Restricted Units? NA				Option 2:					
Are Restricted Units proportionally distributed by unit type and income category? NA				At least 10% of units reserved for HH not earning more than 50% AMI NA					
Did the Auditor receive photographic evidence and written certification confirming unit comparability? NA				At least 40% of units reserved for HH not earning more than 100% AMI NA					
Audit Sample Summary									
		Audit Sample		Item					
		Overall Sample meets minimum requirements? Yes							
		Move-In Sample meets minimum requirements? Yes							
		Recertification Sample meets minimum requirements? NA							
		Is the Development currently in lease-up? No							
Texas Department of Housing and Community Affairs (TDHCA) Observations - DEPARTMENT USE ONLY									
Preliminary summary. TDHCA review is ongoing and not final.									
Report Due Date: 6/1/2026		Current Reporting Year: 2026		Audit Received Date: 7/31/2026					
PRELIMINARY COMPLIANCE INDICATORS									
Reporting									
		Is the Development required to submit an Audit Report? Yes							
		Did the Development submit an Audit Report by the deadline, with approved extensions? Yes							
		Does the Audit Report cover the full prior reporting year ending December 31 and include a rent roll for the same period? Yes							
		Does the Audit Report include contact information for all Responsible Parties? No							
Was the Audit Report submitted in the Department-prescribed manner through the Department's file transfer system (Serv-U/File Serve)? Yes									
Was the annual service fee (\$35 per Restricted Unit in the sample or \$500 minimum) submitted with the Audit Report? Yes									
Did the Audit Report include a one-time exemption application submitted to the Texas Comptroller's Office? Yes									
Did the first Audit Report include all required supporting documentation? Yes									
Auditor									
		Does the Auditor meet independence and qualification standards and comply with applicable rotation and cooling-off requirements? Yes							
Geographic Boundaries									
		Is the Development within sponsor boundaries, or—if outside those boundaries—has required approval been obtained or is the Development within the applicable transition period? NA							
		Overall Chapter 394 Status: Compliant							
		TDHCA Notes/Notations: Issued							