



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

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September 25, 2026

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

Taryn Merrill
PREF Shadow Lake PROPCO, LLC
Austin, TX 78746
taryn.merrill@greystar.com

RE: Beverly Shadow Lake Apartments

Dear Taryn Merrill:

The Texas Department of Housing and Community Affairs (Department) has reviewed the Housing Facility Corporation (HFC) Audit Report submitted by Stephanie Naquin on August 27, 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 PREF Shadow Lake PROPCO, 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:stephanie.naquin@novoco.com; stephanie.naquin@novoco.com; thebeverly@greystar.com;
aaguirre@pleasantontx.gov; mayor@pleasantontx.gov; district1@pleasantontx.gov; district2@pleasantontx.gov;
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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	Beverly Shadow Lake Apartments	Is the Regulatory Agreement (RA) properly recorded?	Yes	PRE or POST May 28, 2025 Development?	PRE	
HFC Property Street Address	2920 Shadowstar Drive	Regulatory Agreement Effective Date	1/13/2025	Development Type	Acquisition	
HFC City, State Zip	Houston, Texas 77062	Does the development participate in other affordable programs?	No	Occupancy Type	General/Family	
HFC User Name	PREF Shadow Lake PROPCO, LLC	Jurisdictional Boundaries	Outside Sponsor Boundaries	Total Number of Units in the Development (ALL Restricted & Unrestricted)	624	
		If Outside Sponsor Boundaries, was the Development acquired by Sept. 1, 2025? If Outside Sponsor Boundaries, has approval been obtained or is the Development in the transition period?	Yes 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	0	0	0	0	312
I.F.s	0	0	0	0	0	250
Market Units	0	0	0	0	0	64
Total Restricted Units	0	0	0	0	0	562
Total Units (Restricted + Market)	0	0	0	0	0	624
Development Contacts						
Organization Name	City, State Zip					
Property Name	Beverly Shadow Lake Apartments		Houston, Texas 77062			
Texas Comptroller	Texas Comptroller		Austin, TX 78753			
Appraisal District	Harris Central Appraisal District		Houston, TX 77040			
Individual Auditor	Stephanie Naquin		Austin, TX 78758			
HFC User	PREF Shadow Lake PROPCO, LLC		Austin, TX 78746			
HFC Management Company	Greystar		Austin, TX 78746			
HFC Sponsor	City of Pleasanton		Pleasanton, TX 78064			
Board Member	Pleasanton City Council - Pleasanton HFC		Pleasanton, TX 78064			
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?			NA			
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	N/A for Reporting YR 2025	Restricted Occupied Units	0	Non-Restricted Occupied Units	570	
Total Units (ALL)	624	Restricted Vacant Units	54	Non-Restricted Vacant Units	0	
		Total Restricted Units	54	Total Non-Restricted Units	570	
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?	N/A - Acquisition Date 1/13/2025					
Is the Development currently in lease up?	Yes					
Do Restricted Units have comparable square footage and floor plans as Non-Restricted Units?	NA					
Are Restricted Units equal in finishes and equipment to Non-Restricted units?	NA					
Do Restricted Units have equal amenity and program access as Non-Restricted Units?	NA					
Are Restricted Units proportionally distributed by unit type and income category?	NA					
Did the Auditor receive photographic evidence and written certification confirming unit comparability?	NA					
Audit Sample Summary						
			Audit Sample	Item		
			Overall sample meets minimum requirements?	NA		
			Move-In Sample meets minimum requirements?	NA		
			Recertification Sample meets minimum requirements?	NA		
			Is the Development currently in lease-up?	Yes		
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:	8/27/2026	
PRELIMINARY COMPLIANCE INDICATORS						
Reporting						
Is the Development required to submit an Audit Report?			Yes			
Does 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?			Yes			
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:			None			