THE STATE OF TEXAS

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

www.tdhca.texas.gov

September 18, 2026

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

Stephan de Sabrit
625 Vista Ridge Mall Dr LLC c/o Leste Group
Houston, TX 77060
stephan.sabrit@leste.com

RE: Bluffs at Vista Ridge

Dear Stephan de Sabrit:

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 625 Vista Ridge Mall Dr 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;mklenke@valiantresidential.com;louie.tijerina@cbre.com;
mark.yates@cchfcorp.com;louie.tijerina@srsre.com;mark.yates@co.cameron.tx.us;sofia.benavides@co.cameron.tx.us;
joey.lopez@co.cameron.tx.us;dagarza@co.cameron.tx.us;gus.ruiz@co.cameron.tx.us;etrevino@co.cameron.tx.us;
econ.dev@cpa.texas.gov

Audit Report

Bluffs at Vista Ridge

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, the following information was missing: the Housing Finance Corporation (HFC) contact email address and county; the HFC Sponsor contact name, address, county, and email address; and the HFC Governing Body of the Sponsor contact names, address, county, and email addresses. 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	Bluffs at Vista Ridge	Is the Regulatory Agreement (RA) is properly recorded?	Yes	PRE or POST May 28, 2025 Development?	PRE
HFC Property Street Address	625 E Vista Ridge Mall Drive	Regulatory Agreement Effective Date	4/14/2025		
HFC City, State Zip	Lewisville, TX 75067			Development Type	Acquisition
Property County	Denton	Does the development participate in other affordable programs?	No		
				Occupancy Type	General/Family
HFC User Name	625 Vista Ridge Mall Dr LLC c/o Leste Group	Jurisdictional Boundaries	Outside Sponsor Boundaries		
		If Outside Sponsor Boundaries, was the Development acquired by Sept. 1, 2025?	Yes	Total Number of Units in the Development (ALL Restricted & Unrestricted)	272
		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
60% AMI Units	0	27	15	1	0	43
80% AMI Units	0	55	35	4	0	94
140% AMI Units	0	51	51	7	0	109
Market Units	0	19	7	0	0	26
Total Restricted Units	0	133	101	12	0	246
Total Units (Restricted + Market)	0	152	108	12	0	272

Development Contacts

	Organization Name	City, State Zip
Property Name	Bluffs at Vista Ridge	Lewisville, TX 75067
Texas Comptroller	Texas Comptroller of Public Accounts	Austin, TX 78753
Appraisal District	Denton County Appraisal District	Denton, TX 76202
Individual Auditor	Lauren Cohodes	Beverly Hills, California 90210
HFC User	625 Vista Ridge Mall Dr LLC c/o Leste Group	Miami, FL 33131
HFC Management Company	Valiant Residential	Dallas, TX 75231
HFC Sponsor	The Cameron County Housing Finance Corporation	The Cameron County Housing Finance Corporation
HFC Governing Body of Sponsor	Cameron County Commisioners Court	Cameron County Commisioners Court

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?	NA
Are the rent limits based on HUD rental limits?	NA
Are restricted unit rents ≤30% of the applicable income limit (adjusted for household size)?	NA
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 Occupied Units	229	Non-Restricted Occupied Units	25
Restricted Units Occupied by Voucher Holders	0	Restricted Vacant Units	17	Non-Restricted Vacant Units	1
Total Units (ALL)	272	Total Restricted Units	246	Total Non-Restricted Units	26

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?	Prior to 2024
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

Set-Aside - Select Only One Option	
Option 1:	
At Least 10% of units reserved for HH not earning more than 60% AMI	NA
At least 40% of units reserved for HH not earning more than 80% AMI	NA
Option 2:	
At Least 10% of units reserved for HH not earning more than 50% AMI	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:	Technical Assistance Issued