



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

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October 23, 2026

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

Eric Savir
PRE UTSA Propco, LLC
Austin, TX 78701
esavir@palladius.com

RE: The Luxx Apartments

Dear Eric Savir:

The Texas Department of Housing and Community Affairs (Department) has reviewed the Housing Facility Corporation (HFC) Audit Report submitted by Stephanie Naquin on September 25, 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 PRE UTSA 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;russell.best1@assetliving.com;oasissanantoniothe.930763@leads.eliseai.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 NameThe Luxx Apartments

HFC Property Street Address6023 UTSA Blvd

HFC City, State ZipSan Antonio, Texas 78249

Property CountyBexar

HFC User NamePRE UTSA Propeco, LLC

Is the Regulatory Agreement (RA) properly recorded?Yes

Regulatory Agreement Effective Date1/6/2025

Does the development participate in other affordable programs?No

Jurisdictional BoundariesOutside Sponsor Boundaries

If Outside Sponsor Boundaries, has approval been obtained or is the Development in the transition period?Yes

If Outside Sponsor Boundaries, was the Development acquired by Sept. 1, 2025?NA

PRE or POST May 28, 2025 Development?PRE

Development TypeAcquisition

Occupancy TypeStudent

Total Number of Units in the Development (ALL Restricted & Unrestricted)694

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	357
100% AMI Units	0	0	0	0	0	278
Market Units	0	0	0	0	0	69
Total Restricted Units	0	0	0	0	0	625
Total Units (Restricted + Market)	0	0	0	0	0	694

Development Contacts

	Organization Name	City, State Zip
Property Name	The Luxx Apartments	San Antonio, Texas 78249
Texas Comptroller	Texas Comptroller	Austin, TX 78753
Appraisal District	Bexar Central Appraisal District	San Antonio, TX 78207
Individual Auditor	Stephanie Naquin	Austin, TX 78758
HFC User	PRE UTSA Propeco, LLC	Austin, TX 78701
HFC Management Company	Asset Living	Houston, TX 77024
HFC Sponsor	City of Pleasanton	City of Pleasanton
Board Member	Pleasanton Housing Finance Corporation	Pleasanton Housing Finance Corporation

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?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	Non-Restricted Occupied Units
Restricted Units Occupied by Voucher Holders	N/A for Reporting YR 2025	501
Total Units (ALL)	694	0
	37	501
	193	501

	Restricted Vacant Units	Non-Restricted Vacant Units
	37	0
	193	501

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 1/6/2025

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

Set-Aside - Select Only One Option

Option 1:

At Least 10% of units reserved for HH not earning more than 60% AMI

At least 40% of units reserved for HH not earning more than 80% AMI

Option 2:

At Least 10% of units reserved for HH not earning more than 50% AMI

At least 40% of units reserved for HH not earning more than 100% AMI

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?	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:9/25/2026

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?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