



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

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September 11, 2026

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

Craig Boone
DCN Brixton Mason TIC, LLC
Solana Beach, CA 92075
cboone@brixtoncapital.com

RE: Mason Park Apartments

Dear Craig Boone:

The Texas Department of Housing and Community Affairs (Department) has reviewed the Housing Facility Corporation (HFC) Audit Report submitted by Stephanie Naquin on August 28, 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 DCN Brixton Mason TIC, 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; cboone@brixtoncapital.com; angie.taylor@uaginc.com;
masonparkmanager@uaginc.com; aaguirre@pleasantontx.gov; mayor@pleasantontx.gov; aaguirre@pleasantontx.gov;
District1@pleasantontx.gov; District2@pleasantontx.gov; District3@pleasantontx.gov; District4@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: Mason Park Apartments		Is the Regulatory Agreement (RA) properly recorded?		Yes		PRE or POST May 28, 2025 Development?		PRE			
HFC Property Street Address: 222 Mason Creek Drive		Regulatory Agreement Effective Date		12/31/24		Development Type		Acquisition			
HFC City, State Zip: Katy, Texas 77450		Does the development participate in other affordable programs?		No		Occupancy Type		General/Family			
Property County: Harris		Jurisdictional Boundaries		Outside Sponsor Boundaries		Total Number of Units in the Development (ALL Restricted & Unrestricted)		312			
HFC User Name: DCN Britton Mason TIC, 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	0	0	0	0	156					
60% AMI Units	0	0	0	0	0	125					
Market Units	0	0	0	0	0	31					
Total Restricted Units	0	0	0	0	0	281					
Total Units (Restricted + Market)	0	0	0	0	0	312					
Development Contacts											
	Organization Name	City, State Zip									
	Property Name	Mason Park Apartments		Katy, Texas 77450							
	Texas Controller	Texas Controller		Austin, TX 78753							
	Appraisal District	Harris Central Appraisal District		Houston, TX 77040							
	Individual Auditor	Stephanie Nasquin		Austin, TX 78758							
	HFC User	DCN Britton Mason TIC, LLC		Solano Beach, CA 92075							
	HFC Management Company	United Apartment Group		San Antonio, TX 78232							
	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?				Yes							
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 Units Occupied by Voucher Holders		N/A for Reporting YR 2025		Restricted Occupied Units		45		Non-Restricted Occupied Units		228	
Total Units (ALL)		312		Restricted Vacant Units		34		Non-Restricted Vacant Units		5	
				Total Restricted Units		79		Total Non-Restricted Units		233	
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 12/23/2024							
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							
Audit Sample Summary											
				Audit Sample		Item					
				Overall Sample meets minimum requirements?		Yes					
				Move-in Sample meets minimum requirements?		Yes					
				Recertification Sample meets minimum requirements?		Yes					
				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: 8/28/2026							
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							