



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

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October 14, 2026

Writer's direct phone # (512) 475-3907
Email: Christina.Thompson@tdhca.texas.gov

John DeTore
5410 N. Braeswood Blvd Houston LLC
New York, NY
john.detore@olivetreeholdings.com

RE: Meyerland on Braeswood

Dear 5410 N. Braeswood Blvd Houston LLC:

The Texas Department of Housing and Community Affairs (Department) has reviewed the Housing Facility Corporation (HFC) Audit Report submitted by Matt Vara on August 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 The Life at Jackson Square. Enclosed is a copy of the Audit Report summary.

Events of noncompliance have been identified and detailed in the attached Findings Report with required corrective action. In accordance with TAC Section 394.9027(d) a copy of this notice will be sent to the Chief Appraiser of the appraisal district in which the development is located.

This notice begins the corrective action period. Supply all required documentation via Serv-U, no later than **April 14, 2027**, the last day of the corrective action period.

If you need a Serv-U account, email hfc@tdhca.texas.gov. Submissions must include a cover letter explaining, in detail, how each event of noncompliance was corrected.

Remaining uncorrected noncompliance after the corrective action period deadline will result in a referral to the Texas Comptroller and Chief Appraiser, with a recommendation for loss of ad valorem tax exemption under Section 394.905 of the Texas Local Government Code for the Tax Year being Audited.



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



If you have any questions about this monitoring report, please contact Christina Thompson toll free in Texas at (800) 643-8204, directly at (512) 475-3907, or email: christina.thompson@tdhca.texas.gov.

Sincerely,



Christina Thompson
Team Lead, HFC and PFC Monitoring

CC: Matt@MesaAssurance.com ; phfced@gmail.com ; twinklescc@pecostx.gov;
aoronacc@pecostx.gov; hcarrascocc@pecostx.gov; rgrahamcc@pecostx.gov; vtrujillocc@pecostx.gov;
econ.dev@cpa.texas.gov

Audit Report
Meyerland on Braeswood

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

- TAC §10.1203(3)(B) requires that all Audit Reports include contact information for all Responsible Parties. Audit Report did not contain contact information for the HFC Sponsor and the governing body of the HFC Sponsor. Ensure current contact information for all Responsible Parties is provided in the Audit Report.

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 Meyerland on Braeswood		Is the Regulatory Agreement (RA) is properly recorded? Yes		PRE or POST May 28, 2025 Development? PRE					
HFC Property Street Address 5410 N Braeswood Blvd		Regulatory Agreement Effective Date 4/29/2025		Development Type Acquisition					
HFC City, State Zip Houston, TX 77096		Does the development participate in other affordable programs? No		Occupancy Type General/Family					
HFC Property County Harris		Jurisdictional Boundaries Outside Sponsor Boundaries		Total Number of Units in the Development (All Restricted & Unrestricted) 1326					
HFC User Name 5410 N. Braeswood Blvd Houston 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? In Transition Period							
Affordability Requirements - AMI Percentage by Bedroom Size (Post Developments Only)									
		Efficiency	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom	Total		
80% AMI Units		0	221	438	5	0	664		
100% AMI Units		0	0	0	0	0	0		
120% AMI Units		0	0	0	0	0	0		
140% AMI Units		0	176	350	4	0	530		
Other AMI Units (Add % here)		0	0	0	0	0	0		
Market Units		0	64	87	1	0	152		
Total Restricted Units		0	397	788	9	0	1194		
Total Units (Restricted + Market)		0	441	875	10	0	1326		
Development Contacts									
Organization Name		City, State Zip							
Property Name Meyerland on Braeswood		Houston, TX 77096							
Texas Comptroller Not Provided		Austin, TX 78753							
Appraisal District Harris Central Appraisal District		Not Provided							
Individual Auditor Matt Vara		Not Provided							
HFC User 5410 N. Braeswood Blvd Houston LLC		New York, NY 10017							
HFC Management Company 5410 N. Braeswood Blvd Houston LLC		New York, NY 10017							
HFC sponsor Not Provided		Not Provided							
HFC Governing Body of sponsor Not Provided		Not Provided							
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							
		Is the Auditor currently serving, or has the Auditor previously served, as the Management Agent for this Development? No							
		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? Yes							
		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? Yes							
		What is the family-size adjustment specified by the Development's Regulatory Agreement? 1.5 Persons per Bedroom							
Units & Occupancy									
Restricted Units Occupied by Voucher Holders 0		Restricted Occupied Units 705		Non-Restricted Occupied Units 0					
		Restricted Vacant Units 621		Non-Restricted Vacant Units 0					
Total Units (ALL) 1326		Total Restricted Units 1326		Total Non-Restricted Units 0					
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? Not Provided									
Is the Development currently in lease up? No									
Do Restricted Units have comparable square footage and floor plans as Non-Restricted Units? Yes									
Are Restricted Units equal in finishes and equipment to Non-Restricted units? Yes									
Do Restricted Units have equal amenity and program access as Non-Restricted Units? Yes									
Are Restricted Units proportionally distributed by unit type and income category? Yes									
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									
Marketing									
		Does the Development's website include information about the Development and its compliance with Section 394.9026(c)(7)? Yes							
		Does the website include Housing Choice Voucher (HCV) acceptance policies? Yes							
		The Development affirmatively markets both Restricted and non-Restricted Units to Housing Choice Voucher (HCV) households and notify local housing authorities of their acceptance of HCV tenants. Yes							
Vouchers									
		Does the HFC User refrain from refusing to rent to households solely due to participation in the Housing Choice Voucher (HCV) program? Yes							
		Do leasing and screening policies avoid any provision that prohibits or discourages HCV participation? Yes							
		Does the Development avoid imposing a minimum income requirement on HCV households exceeding 250% of the tenant-paid portion of rent? Yes							
		If an HCV household occupies a Restricted Unit and the voucher payment standard is below the approved rent, is the household charged only the allowable difference? Yes							
		Did the Auditor review evidence of HCV marketing, material consistent with Sections 394.9026? Yes							
		How many Restricted Units are occupied by HCV (Section 8) households? 0							
Lease & Policies									
		Does the Development provide tenants with at least 30 days' written notice of non-renewal? NA							
		Do lease agreements prohibit tenants from waiving required protections? NA							
		Do Restricted Unit lease agreements prohibit retaliation against tenants or the tenant's guests for taking action because the tenant established, attempted to establish, or participated in a tenant organization? NA							
		Does the lease restrict non-renewals to major violations, failure to provide required income information, or repeated disruptive violations affecting livability, safety, quiet enjoyment, management, or finances (including late rent)? 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? 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: 8/31/2026					
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? No							
		Did the first Audit Report include all required supporting documentation? No							
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? In Transition Period							
		Overall Chapter 394 Status: Findings Report							
		TDHCA Notes/Notations: Noncompliant- See Detail TA Issued							

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DETAIL FINDINGS AND CORRECTIVE ACTION REPORT

HFC ID: AA26-101-0060
HFC User: 5410 N. Braeswood Blvd Houston LLC
Property Name: Meyerland on Braeswood
Address: 5410 N Braeswood Blvd Houston, TX 77096

Regulatory Agreement Date: 4/29/2025
Audit Report Received Date: 8/31/2026
Corrective Action Due Date: 4/14/2027

Audit Report Review Date: 10/14/2026

PROGRAM: HFC

PROPERTY FINDINGS

Finding:	Failure to comply with §10.1203(1)(C)			
Unit #	Non-Compliance Date	Reason	Corrective Action	Correction Date
Property Wide	6/1/2026	<p>TAC §10.1203(1)(C) requires the HFC User to provide the Auditor with all required documents prior to submission of the first Audit Report, including the underwriting assessment, applicable resolutions, board meeting minutes, the Regulatory Agreement, and the one-time exemption application submitted to the Texas Comptroller's office. These documents must be submitted to the Department with the first Audit Report.</p> <p>The Audit Report submitted to the Department did not contain the one-time exemption application submitted to the Texas Comptroller's office.</p>	Submit to the Department a copy of the one-time exemption application submitted to the Texas Comptroller's office.	