TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

www.tdhca.texas.gov

August 28, 2026

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

Eric Savir
PREF Montabella, LLC
Austin, TX 78701
Esavir@palladius.com

RE: Montabella at Oak Forest 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 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 PREF Montabella, 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;angie.taylor@uaginc.com;Mayor@pleasantontx.gov;
aaguirre@pleasantontx.gov;District1@pleasantontx.gov;District2@pleasantontx.gov;District3@pleasantontx.gov;
District4@pleasantontx.gov;District5@pleasantontx.gov;District6@pleasantontx.gov; econ.dev@cpa.texas.gov

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: Montabella at Oak Forest Apartments
HFC Property Street Address: 4000 W 34th Street
HFC City, State Zip: Houston, Texas 77092
Property County: Harris
HFC User Name: PREF Montabella, LLC

Is the Regulatory Agreement (RA) is properly recorded? No
Regulatory Agreement Effective Date: 1/16/2025
Does the development participate in other affordable programs? No
Jurisdictional Boundaries: Outside Sponsor Boundaries
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

PRE or POST May 28, 2025 Development? PRE
Development Type: Acquisition
Occupancy Type: General/Family
Total Number of Units in the Development (ALL Restricted & Unrestricted): 178

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	89
160	0	0	0	0	0	72
Market Units	0	0	0	0	0	17
Total Restricted Units	0	0	0	0	0	161
Total Units (Restricted + Market)	0	0	0	0	0	178

Development Contacts

	Organization Name	City, State Zip
Property Name	Montabella at Oak Forest Apartments	Houston, Texas 77092
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 Montabella, LLC	Austin, TX 78701
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? No
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
Total Units (ALL): 178

Restricted Occupied Units: 3
Restricted Vacant Units: 1
Total Restricted Units: 4

Non-Restricted Occupied Units: 165
Non-Restricted Vacant Units: 9
Total Non-Restricted Units: 174

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 - Date of Acquisition 1/16/2025
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: 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?	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: 8/27/2026

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