



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

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September 4, 2026

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

John Jeter
Post Watermark, LLC
Los Angeles, CA 90046
compliance@postinvestmentgroup.com

RE: Retreat by Watermark

Dear John Jeter:

The Texas Department of Housing and Community Affairs (Department) has reviewed the Housing Facility Corporation (HFC) Audit Report submitted by Stephanie Naquin on August 17, 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 Post Watermark, 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; compliance@postinvestmentgroup.com;
theretreatmgr@tamresidential.com; mollie.kickbush@tamresidential.com; etrevino@co.cameron.tx.us;
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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: 6/3/2026		Current Reporting Year: 2026		Occupancy Period Begin Date: 1/1/2025		Occupancy Period End Date: 12/31/2025			
Development & Regulatory									
HFC Property Name: Retreat by Watermark		Is the Regulatory Agreement (RA) properly recorded? Yes		PRE or POST May 28, 2025 Development? PRE					
HFC Property Street Address: 5723 Timbergate Dr		Regulatory Agreement Effective Date: 6/30/2022		Development Type: Acquisition					
HFC City, State Zip: Corpus Christi, Texas 78414		Does the development participate in other affordable programs? No		Occupancy Type: General/Family					
Property County: Nueces		Jurisdictional Boundaries: Outside Sponsor Boundaries		Total Number of Units in the Development (All Restricted & Unrestricted): 324					
HFC User Name: Post Watermark, 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	165			
140% AMI Units	0	0	0	0	0	127			
Market Units	0	0	0	0	0	34			
Total Restricted Units	0	0	0	0	0	292			
Total Units (Restricted + Market)	0	0	0	0	0	324			
Development Contacts									
Organization Name: City, State Zip									
Property Name: Retreat by Watermark									
Texas Comptroller: Texas Comptroller									
Appraisal District: Nueces County Appraisal-Administration									
Individual Auditor: Stephanie Naquin									
HFC User: Post Watermark, LLC									
HFC Management Company: TAM Residential, LLC									
HFC Sponsor: Cameron County									
Board Member: Cameron County 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?		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 Units Occupied by Voucher Holders: N/A for Reporting YR 2025		Restricted Occupied Units: 277		Non-Restricted Occupied Units: 31					
Total Units (ALL): 324		Restricted Vacant Units: 15		Non-Restricted Vacant Units: 1					
		Total Restricted Units: 292		Total Non-Restricted Units: 32					
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 as of June 30, 2022									
Is the Development currently in lease up? No									
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?		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: 6/3/2026		Current Reporting Year: 2026		Audit Received Date: 8/17/2026					
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									