



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

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October 9, 2026

*Writer's direct phone # (512) 475-4047
Email: Kendall.kauten@tdhca.texas.gov*

Hassan Elmasri
Bridge Street Properties, LLC
Dallas, TX
Hassan.elmasri@cottonwoodmgt.com

RE: The Brittany

Dear The Brittany Owner:

The Texas Department of Housing and Community Affairs (Department) has reviewed the Housing Facility Corporation (HFC) Audit Report submitted by Matt Vara on August 30, 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 Pecos Housing Finance Corporation. 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 7, 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.

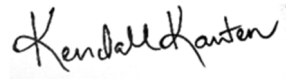


221 East 11th Street P.O. Box 13941 Austin, Texas 78711-3941 (800) 525-0657 (512) 475-3800



If you have any questions about this monitoring report, please contact Kendall Kauten toll free in Texas at (800) 643-8204, directly at (512) 475-4047, or email: Kendall.Kauten@tdhca.texas.gov.

Sincerely,



Kendall Kauten
Compliance Monitor

CC: matt@mesaassurance.com; econ.dev@cpa.texas.gov; twinklescc@pecostx.gov; aoronacc@pecostx.gov; hcarrascocc@pecostx.gov; rgrahamcc@pecostx.gov; vtrujillocc@pecostx.gov; pecospha@earthlink.net; phfced@gmail.com; hassan.elmasri@cottonwoodmgt.com

Audit Report
The Brittany

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. The Audit Report did not contain contact information for the HFC Sponsor or the board members of the HFC Governing Body of 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	The Brittany	Is the Regulatory Agreement (RA) is properly recorded?	Yes	PRE or POST May 28, 2025 Development?	PRE		
HFC Property Street Address	5801 Bridge Street	Regulatory Agreement Effective Date	01/15/2025	Development Type	Acquisition		
HFC City, State Zip	Fort Worth, TX 76112	Does the development participate in other affordable programs?	No	Occupancy Type	General/Family		
Property County	Tarrant	Jurisdictional Boundaries	Outside Sponsor Boundaries	Total Number of Units in the Development (ALL Restricted & Unrestricted)	293		
HFC User Name	Bridge Street Properties, 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	
20% AMI Units	0	0	0	0	0	0	
30% AMI Units	0	0	0	0	0	0	
40% AMI Units	0	0	0	0	0	0	
50% AMI Units	0	0	0	0	0	0	
60% AMI Units	0	0	0	0	0	0	
65% AMI Units	0	0	0	0	0	0	
70% AMI Units	0	0	0	0	0	0	
80% AMI Units	0	85	62	0	0	147	
100% AMI Units	0	0	0	0	0	0	
120% AMI Units	0	0	0	0	0	0	
140% AMI Units	0	68	48	0	0	117	
Other AMI Units (Add % here)	0	0	0	0	0	0	
Market Units	0	17	12	0	0	29	
Total Restricted Units	0	153	111	0	0	264	
Total Units (Restricted + Market)	0	170	123	0	0	293	
Development Contacts							
Organization Name	City, State Zip						
Property Name	The Brittany		Fort Worth, TX 76112				
Texas Comptroller	Not provided		Austin, TX 78753				
Appraisal District	Tarrant Appraisal District		Not provided				
Individual Auditor	Matthew Vara		Not provided				
HFC User	Bridge Street Properties, LLC		Not provided				
HFC Management Company	Cottonwood		Not provided				
HFC Sponsor	Pecos Housing Finance Corporation		Pecos Housing Finance Corporation				
HFC Governing Body of Sponsor	Board of Directors, Pecos Housing Finance Corporation		Board of Directors, Pecos 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				
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	219	Non-Restricted Occupied Units	0		
Total Units (ALL)	293	Restricted Vacant Units	74	Non-Restricted Vacant Units	0		
		Total Restricted Units	293	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			0				
At least 40% of units reserved for HH not earning more than 80% AMI			0				
Option 2:							
At least 10% of units reserved for HH not earning more than 50% AMI			Select One				
At least 40% of units reserved for HH not earning more than 100% AMI			Select One				
Audit Sample Summary							
Audit Sample			Item				
Overall Sample meets minimum requirements?			YES				
Move-In Sample meets minimum requirements?			YES				
Recertification Sample meets minimum requirements?			NO				
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:	8/30/2026		
PRELIMINARY COMPLIANCE INDICATORS							
Reporting			Is the Development required to submit an Audit Report?				
Reporting			Yes				
Reporting			Did the Development submit an Audit Report by the deadline, with approved extensions?				
Reporting			Yes				
Reporting			Does the Audit Report cover the full prior reporting year ending December 31 and include a rent roll for the same period?				
Reporting			No				
Reporting			Does the Audit Report include contact information for all Responsible Parties?				
Reporting			No				
Reporting			Was the Audit Report submitted in the Department-prescribed manner through the Department's file transfer system (Serv-U/File Serve)?				
Reporting			Yes				
Reporting			Was the annual service fee (\$35 per Restricted Unit in the sample or \$500 minimum) submitted with the Audit Report?				
Reporting			Yes				
Reporting			Did the Audit Report include a one-time exemption application submitted to the Texas Comptroller's Office?				
Reporting			No				
Reporting			Did the first Audit Report include all required supporting documentation?				
Reporting			No				
Reporting			Does the Auditor meet independence and qualification standards and comply with applicable rotation and cooling-off requirements?				
Reporting			Yes				
Reporting			Geographic Boundaries				
Reporting			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?				
Reporting			NA				
Reporting			Noncompliant: Pending				
Reporting			Overall Chapter 394 Status: Corrective Action				
Reporting			TDHCA Notes/Notations: See Detailed Findings				

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

DETAIL FINDINGS AND CORRECTIVE ACTION

HFC ID: AA26-220-0021
HFC User: Bridge Street Properties, LLC
Property Name: The Brittany
Address: 5801 Bridge Street, Fort Worth, TX

Regulatory Agreement Date: 01/15/2025
Audit Report Received Date: 8/30/2026
Corrective Action Due Date: 4/7/2027

Audit Report Review Date: 10/8/2026

PROGRAM: HFC

PROPERTY FINDINGS

Finding:	Failure to comply with §10.1203(1)(C)			
Unit #	Non-Compliance Date	Reason	Corrective Action	Correction Date
Property Wide	8/30/2026	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. The Audit Report submitted to the Department did not contain the one-time exemption application submitted to the Texas Comptroller's office.	Ensure all required documents are provided to the Auditor prior to submission of the first Audit Report for the Development. Submit to the Department a copy of the one-time exemption application submitted to the Texas Comptroller's office.	

Finding:	Failure to comply with §10.1203			
Unit #	Non-Compliance Date	Reason	Corrective Action	Correction Date
Property Wide	8/30/2026	TAC §10.1203(3)(A) requires all Audit Reports to be for at least the full prior reporting year ending December 31 and include a rent roll for the same period. The applicable rent roll must be submitted to the Department with the Audit Report submission. The required rent roll was not submitted to the Department in an accessible format.	Submit to the Department a copy of the rent roll for the applicable 2025 reporting year ending December 31 in an accessible format.	