

Texas Department of Housing and Community Affairs
Public Facility Corporation Audit - Preliminary Summary of Audit
Pre-June 18, 2023 Development Utilizing a Prior Version of the Workbook

This is a preliminary summary of the Audit Report. TDHCA's review remains in progress. Applicable non-compliance in this Summary will be formally issued in the Monitoring Report.

Reporting Details

Report Due Date: 6/1/2026

Current Reporting Year: 2026

Occupancy Year: 2025

Regulatory

Property Name: Avelyn San Marcos
PFC Property Street Address: 702 Celebration Way
PFC City, State Zip: San Marcos, TX 78666

PRE or POST June 18, 2023? PRE

Development Type: New Construction

Regulatory Agreement Effective Date: 4/1/2022

Date acquired OR first occupied by tenants: 4/1/2024

Approval Date (if differs from RA Effect Date): N/A

Does the RA include a minimum 10-year restriction term? Yes

If No, include any notes regarding the RA term? N/A

PFC User Name: Whisper Phase I, LLC

Latitude: 29.92836

Longitude: 97.8839

The development participates in other affordable programs? No

Development Contacts

	Organization Name	City, State Zip
Individual Auditor	Kana Sneed	Rowlett, TX 75089
PFC User	W2 Real Estate Partners	Austin, TX 78703
PFC Management	W2 Real Estate Partners	Austin, TX 78703
PFC Sponsor	Greystar	Austin, TX 78746

Auditor Qualifications & Affiliations

Is the Auditor affiliated with or related to any PFC Responsible Parties? No

Has the Auditor provided a resume demonstrating housing compliance audit experience? Yes

Income & Rents Limits

Does the Regulatory Agreement specify income & rent limits? Yes

Are the income limits adjusted for household size? Yes

Are the income and rent limits derived from data released by HUD? Yes

Occupancy

How many units are occupied: 246

How many units are vacant? 17

Set-Aside

What percentage of the program units are occupied and/or reserved? 50%

Texas Department of Housing and Community Affairs (TDHCA) Observations - DEPARTMENT USE ONLY

This is a preliminary summary. TDHCA's review remains in progress.

Report Due Date: 6/1/2026

Current Reporting Year: 2026

Audit Received Date: 5/31/2026

Preliminary Compliance Indicators:

Is the Development required to submit an audit report under Local Government Code Chapter 303? Yes

Did the Development submit an audit report as required by Local Government Code Chapter 303? Yes

Is the auditor independent of all PFC Responsible Parties and has the auditor provided a resume demonstrating housing compliance audit experience? Yes

Did the Development provide the difference between restricted rents and estimated maximum market rents? Yes

Overall Chapter 303 Status: Compliant

TDHCA Notes/Notations: None



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

www.tdhca.texas.gov

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June 26, 2026

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

W2 Real Estate Partners
Austin, TX 78703
w2@w2rep.com; gwen@w2rep.com

RE: Avelyn San Marcos

Dear W2 Real Estate Partners:

The Texas Department of Housing and Community Affairs (Department) reviewed the Public Facility Corporation (PFC) Audit Report submitted by Auxano Compliance LLC on May 31, 2026. This review was performed as required by Section 303.042 (c) of Chapter 303, the Texas Administrative Code Chapter 10, Subchapter I, and the Regulatory Agreement/Deed Restriction for Avelyn San Marcos.

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 Public Facility Corporation User's responsibility to maintain compliance.

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,

A handwritten signature in black ink, appearing to read "Shay Erickson".

Shay Erickson
PFC Monitor

cc: kana.sneed@auxanocompliance.com; w2@w2rep.com; gwen@w2rep.com; ana.wright@greystar.com;
avelynsanmarcosmgr@greystar.com; nancy@smpha.org; econ.dev@cpa.texas.gov



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