



## TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

[www.tdhca.texas.gov](http://www.tdhca.texas.gov)

Greg Abbott  
GOVERNOR

### BOARD MEMBERS

Leo Vasquez, *Chair*  
Kenny Marchant, *Vice Chair*  
Cindy Conroy, *Member*  
Anna Maria Farias, *Member*  
Holland Harper, *Member*  
Ajay Thomas, *Member*

July 1, 2026

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

Post Bellaire, LLC  
Los Angeles, California  
[compliance@postinvestmentgroup.com](mailto:compliance@postinvestmentgroup.com)

RE: Estates at Bellaire

Dear Post Bellaire, LLC:

The Texas Department of Housing and Community Affairs (Department) has reviewed the Public Facility Corporation (PFC) Audit Report submitted by Stephanie Naquin on June 1, 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 Estates at Bellaire.

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 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](mailto:christina.thompson@tdhca.texas.gov).

Sincerely,

Christina Thompson  
PFC Monitor

CC: [stephanie.naquin@novoco.com](mailto:stephanie.naquin@novoco.com); [econ.dev@cpa.texas.gov](mailto:econ.dev@cpa.texas.gov); [estatesbellairemgr@tamresidential.com](mailto:estatesbellairemgr@tamresidential.com); [reidcompliance@housingforhouston.com](mailto:reidcompliance@housingforhouston.com); [mollie.kickbush@tamresidential.com](mailto:mollie.kickbush@tamresidential.com); [Mayor@houstontx.gov](mailto:Mayor@houstontx.gov)



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



|                                                                                                                                                                                    |                                                                                                                                                     |                                                        |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|
| 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: Estates at Bellaire                                                                                                                                                 | PRE or POST June 18, 2023?: PRE                                                                                                                     | Development Type: Acquisition                          |
| PFC Property Street Address: 4807 Pin Oak Park                                                                                                                                     | Regulatory Agreement Effective Date: 10/11/2022                                                                                                     | Date acquired OR first occupied by tenants: 10/11/2022 |
| PFC City, State Zip: Houston, TX 77081                                                                                                                                             | Approval Date (if differs from RA Effect Date): N/A                                                                                                 |                                                        |
| PFC User Name: Post Bellaire, LLC                                                                                                                                                  | Does the RA include a minimum 10-year restriction term?: YES                                                                                        |                                                        |
| Latitude: -95.455113                                                                                                                                                               | If No, include any notes regarding the RA term?: N/A                                                                                                |                                                        |
| Longitude: 29.72262                                                                                                                                                                | The development participates in other affordable programs?: NO                                                                                      |                                                        |
| Development Contacts                                                                                                                                                               |                                                                                                                                                     |                                                        |
|                                                                                                                                                                                    | Organization Name: City, State Zip                                                                                                                  |                                                        |
|                                                                                                                                                                                    | Individual Auditor: Stephanie Naquin                                                                                                                | Austin, TX 78758                                       |
|                                                                                                                                                                                    | PFC User: Post Bellaire, LLC                                                                                                                        | Los Angeles, CA 90046                                  |
|                                                                                                                                                                                    | PFC Management: TAM Residential LLC                                                                                                                 | Piano, TX 75024                                        |
|                                                                                                                                                                                    | PFC Sponsor: Houston Housing Authority                                                                                                              | Houston, TX 77057                                      |
| 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: 356                                                                                                                    | How many units are vacant?: 29                         |
| Set-Aside                                                                                                                                                                          |                                                                                                                                                     |                                                        |
|                                                                                                                                                                                    | What percentage of the program units are occupied and/or reserved?:                                                                                 | 50.13%                                                 |
| 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: 6/1/2026                          |
| 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: Pending Final                               |
|                                                                                                                                                                                    | TDHCA Notes/Notations:                                                                                                                              | Close Out Letter                                       |
|                                                                                                                                                                                    |                                                                                                                                                     | NONE                                                   |