

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: Pearl Greenway  
PFC Property Street Address: 3788 Richmond Ave.  
PFC City, State Zip: Houston, TX 77046

PRE or POST June 18, 2023? PRE

Development Type: Acquisition

Regulatory Agreement Effective Date: 7/22/2022

Date acquired OR first occupied by tenants: 7/22/2022

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: 3788 Richmond Partners, Ltd

Latitude: 29.73476

Longitude: -95.43671

The development participates in other affordable programs? No

**Development Contacts**

|                    |                             |                   |
|--------------------|-----------------------------|-------------------|
|                    | Organization Name           | City, State Zip   |
| Individual Auditor | Stephanie Naquin            | Austin, TX 78758  |
| PFC User           | 3788 Richmond Partners, Ltd | Houston, TX 77098 |
| PFC Management     | Morgan Group                | Houston, TX 77098 |
| 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: 313

How many units are vacant? 28

**Set-Aside**

What percentage of the program units are occupied and/or reserved? 53.08%

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

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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

TDHCA Notes/Notations: None



## TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

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

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July 10, 2026

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

3788 Richmond Partners, Ltd  
Houston, TX 77098  
[assetmanagement@morgangroup.com](mailto:assetmanagement@morgangroup.com)

RE: Pearl Greenway

Dear 3788 Richmond Partners, Ltd:

The Texas Department of Housing and Community Affairs (Department) reviewed the Public Facility Corporation (PFC) Audit Report submitted by Novogradac & Company LLP 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 Pearl Greenway.

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](mailto:shay.erickson@tdhca.texas.gov).

Sincerely,

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

Shay Erickson  
PFC Monitor

cc: [stephanie.naquin@novoco.com](mailto:stephanie.naquin@novoco.com); [assetmanagement@morgangroup.com](mailto:assetmanagement@morgangroup.com); [essentialhousingteam@morgangroup.com](mailto:essentialhousingteam@morgangroup.com); [manager.pearlgreenway@morgangroup.com](mailto:manager.pearlgreenway@morgangroup.com); [president@housingforhouston.com](mailto:president@housingforhouston.com); [jproler@housingforhouston.com](mailto:jproler@housingforhouston.com); [reidcompliance@housingforhouston.com](mailto:reidcompliance@housingforhouston.com); [econ.dev@cpa.texas.gov](mailto:econ.dev@cpa.texas.gov)



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