TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

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July 10, 2026

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

Post Sandstone, LLC
Los Angeles, California
compliance@postinvestmentgroup.com

RE: Sandstone

Dear Post Sandstone, 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 Sandstone Apartments.

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.

Sincerely,

Christina Thompson
PFC Monitor

CC: stephanie.naquin@novoco.com; econ.dev@cpa.texas.gov; sandstonemgr@tamresidential.com; mollie.kickbush@tamresidential.com; mileth@wacopha.org; wacomayor@wacotx.gov

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: Sandstone
PFC Property Street Address: 5101 Sanger Ave
PFC City, State Zip: Waco, TX 76710
PFC User Name: Post Sandstone, LLC
Latitude: 31.5273
Longitude: -97.18325

PRE or POST June 18, 2023? PRE
Regulatory Agreement Effective Date: 11/17/2022
Approval Date (if differs from RA Effect Date): N/A
Does the RA include a minimum 10-year restriction term? Terminates at the end of the Qualified Project Period that ends on the date that PFC no longer owns the project.
If No, include any notes regarding the RA term? N/A
The development participates in other affordable programs? NO

Development Type: Acquisition
Date acquired **OR** first occupied by tenants: 11/17/2022

Development Contacts

	Organization Name	City, State Zip
Individual Auditor	Stephanie Naquin	Austin, TX 78758
PFC User	Post Sandstone, LLC	Los Angeles, CA 90046
PFC Management	TAM Residential	Plano, TX 75024
PFC Sponsor	Waco Housing Authority	Waco, TX 76710

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: 241
How many units are vacant? 15

Set-Aside

What percentage of the program units are occupied and/or reserved? 51.17%

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 Close Out Letter
TDHCA Notes/Notations: NONE