



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

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March 16, 2026

Writer's direct phone # (512) 475-4065

Email: shay.erickson@tdhca.texas.gov

PFC Operator
Virtus Real Estate Capital
Austin, Texas
tzaghrini@virtusre.com; cdavis@virtusre.com; investorrelations@virtusre.com; kwhite@virtusre.com

RE: Trophy Oak

Dear PFC Operator:

The Texas Department of Housing and Community Affairs (Department) received documentation on February 27, 2026, addressing the noncompliance identified during the review of the Audit Report submitted by Murphy, LLC on January 15, 2025. Corrective action was due on April 29, 2025.

The noncompliance related to **Failure to comply with the Public Facility Corporation Regulatory Agreement** regarding lease provisions, **Failure to comply with the Regulatory Agreement** affecting Unit 2107, and **Households above the income limit upon initial occupancy** affecting Units 5307 and 8301 have been dropped

This Development was established prior to HB 2071, therefore the noncompliance listed above is not reportable to the County Appraiser District or the Comptroller's Office.

The next Audit Report is due June 1, 2026.

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 Compliance Monitor

CC: connie.hernandez@rpmliving.com; jorge.lopez@rpmliving.com; tracy.smith-cavanagh@rpmliving.com; trophyoak@rpmliving.com; wreed@cibolotx.gov; james.plummer@bracewell.com; ahartig@jw.com

