

Texas Department of Housing and Community Affairs
Public Facility Corporation Audit - Preliminary Summary of Audit
Pre-June 18, 2023 Development

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: 2025

Occupancy Period Begin Date: 1/1/2025

Occupancy Period End Date: 12/31/2025

Regulatory

Property Name: The Baldwin at St. Paul Square
PFC Property Street Address: 239 Center St.
PFC City, State Zip: San Antonio, TX 78205

PRE or POST June 18, 2023? PRE

Development Type: New Construction

Regulatory Agreement Effective Date: 9/25/2019
Approval Date (if differs from RA Effect Date): 1/0/1900

Date acquired OR first occupied by tenants: 5/20/2018

PFC User Name: Bexar

At least 50% of units at ≤ 80% AMI? Yes

Latitude: 29.42294
Longitude: -98.47843

Does the RA include a minimum 10-year restriction term? No
If No, what is the term of the restriction? 100 % tax exemption loss
The development participates in other affordable programs? No

Development Contacts

Organization Name	City, State Zip
Texas Comptroller	Austin, TX 78753
Appraisal District	Bexar County
Individual Auditor	San Antonio, TX 78207
PFC User	Austin, TX 78704
PFC Management	The Baldwin Apartments LP
NRP Group	Cleveland, OH 44115
PFC Sponsor	Cleveland, OH 44115
	San Antonio, TX 78230

Auditor Qualifications & Affiliations

Does the Auditor have a current Certified Occupancy Specialist (COS) or equivalent certification? Yes

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

Is the Auditor independent of and unaffiliated with the PFC Sponsor, Operator, or any related governing entities? Yes

Is the Auditor independent and not currently or previously serving as the Development's Management Agent? Yes

Is the Auditor in compliance with the limit of no more than three consecutive audits for this Development? Yes

Income & Rents Limits

Does the Regulatory Agreement specify income limits? Yes

Are the income limits adjusted for household size? No

Are the income limits based on HUD rent limits? Yes

Does the Regulatory Agreement specify rent limits for Restricted Units? No

Are the rent limits based on HUD rent limits? No

Difference Between Restricted & Estimated Maximum Market Rents \$303.0426(b)(2)

	Maximum Market Rent (No Exemption)	Actual Rent Charged	Savings/ Rent Difference
Total:	\$204,559.00	\$157,827.00	\$46,732.00
ANNUAL TOTAL (Total x12)	\$2,454,708.00	\$1,893,924.00	\$560,784.00

Units & Occupancy

Total Units (ALL): 271

Total Restricted Units: 136

Total Non-Restricted Units: 135

Total Occupied Units (ALL Units): 256

Total Vacant Units (ALL Units): 15

Set-Aside

Are at least 50% of units restricted to households at or below 80% AMI? Yes

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: 2025

Audit Received Date: 5/24/2026

Preliminary Compliance Indicators:

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

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

Does the Auditor meet all required independence and qualification standards and comply with the limit on consecutive audits for the Development? Yes

Did the Development provide the required difference between restricted rents and estimated maximum market rents in accordance with §303.0426(b)(2)? Yes

Overall Chapter 303 Status: Compliant: Pending Final
Close Out Letter
TDHCA Notes/Notations: None



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

www.tdhca.texas.gov

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June 12, 2026

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

The Baldwin Apartments LP
Cleveland, OH 44115
ewaller@nrpgroup.com

RE: The Baldwin

Dear The Baldwin Apartments LP:

The Texas Department of Housing and Community Affairs (Department) reviewed the Public Facility Corporation (PFC) Audit Report submitted by Patricia Murphy Consulting on May 24, 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 The Baldwin.

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:patricia@murphyhtc.com; nick@murphyhtc.com; eileen@murphyhtc.com; anna@murphyhtc.com; thebaldwin@nrpgroup.com; ewaller@nrpgroup.com; drbrown@nrpgroup.com; tamika.thomas@nrpgroup.com; jessicakuehne@saht.org; pedroalanis@saht.org; tzaghrini@virtusre.com; ssgovio@virtusre.com; cdavis@virtusre.com; econ.dev@cpa.texas.gov



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