

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: Broadstone Toscano
PFC Property Street Address: 2900 N. Braeswood Blvd.
PFC City, State Zip: Houston, TX, 77025

PRE or POST June 18, 2023? PRE

Development Type: Acquisition

Regulatory Agreement Effective Date: 5/30/2023

Date acquired OR first occupied by tenants: 5/30/2023

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: Med Center Owner, L.P.

Latitude: 29.69795

Longitude: -95.42331

The development participates in other affordable programs? No

Development Contacts

	Organization Name	City, State Zip
Individual Auditor	Stephanie Naquin	Austin, TX 78758
PFC User	Med Center Owner, L.P.	Austin, Texas 78746
PFC Management	Greystar	Austin, Texas 78746
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: 429

How many units are vacant? 49

Set-Aside

What percentage of the program units are occupied and/or reserved? 47.05%

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: Technical Assistance Provided



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

Med Center Owner, L.P.
Austin, Texas 78746
taryn.merrill@greystar.com

RE: Broadstone Toscano

Dear Med Center Owner, L.P.:

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 Broadstone Toscano.

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:stephanie.naquin@novoco.com;taryn.merrill@greystar.com;broadtoscanomgr@greystar.com;president@housingforhouston.com;jproler@housingforhouston.com;asmith@housingforhouston.com;caceves-lewis@housingforhouston.com;mayor@houstontx.gov;sballard@housingforhouston.com;ecarter@housingforhouston.com;kkirkendoll6@housingforhouston.com;kli@housingforhouston.com;econ.dev@cpa.texas.gov



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Audit Report
Broadstone Toscano

The Texas Department of Housing and Community Affairs provides the following Technical Assistance:

- The Development's Regulatory Agreement requires not less than fifty percent (50%) of the total number of units in the combined project be reserved/occupied by Low-Income Households, whose adjusted income is less than 80% of the median gross income. Auditor reports the Development does not have at least fifty percent (50%) reserved for Low-Income Households. To achieve and maintain compliance with the Development's Regulatory Agreement, ensure at least fifty percent (50%) of the total number of units in the combined project is reserved for/occupied by Low-Income Households.