TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

www.tdhca.texas.gov

Greg Abbott
GOVERNOR

BOARD MEMBERS
Leo Vasquez, *Chair*
Kenny Marchant, *Vice Chair*
Cindy Conroy, Member
Anna Maria Farias, Member
Holland Harper, Member
Ajay Thomas, Member

June 12, 2026

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

AO Highpoint Owner, LLC
Austin, Texas
taryn.merrill@greystar.com

RE: Highpoint at Cypresswood

Dear AO Highpoint Owner, LLC:

The Texas Department of Housing and Community Affairs (Department) has reviewed the Public Facility Corporation (PFC) Audit Report submitted by Stephanie Naquin on May 27, 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 Highpoint at Cypresswood 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; highpointcypressmgr@greystar.com; reidcompliance@housingforhouston.com; econ.dev@cpa.texas.gov; mayor@houstontx.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: Highpoint at Cypresswood

PFC Property Street Address: 13920 Mandolin Dr

PFC City, State Zip: Houston, TX 77070

PFC User Name: AO Highpoint Owner, LLC

Latitude: 29.97883

Longitude: -95.56891

PRE or POST June 18, 2023? PRE

Regulatory Agreement Effective Date: 5/3/2022

Approval Date (if differs from RA Effect Date): N/A

Does the RA include a minimum 10-year restriction term? Earlier of 99 years or until tax exemption is lost

If No, include any notes regarding the RA term? N/A

The development participates in other affordable programs? NO

Development Type: New Construction

Date acquired **OR** first occupied by tenants: 5/3/2022

Development Contacts

	Organization Name	City, State Zip
Individual Auditor	Stephanie Naquin	Austin, TX 78758
PFC User	AO Highpoint Owner, LLC	Austin, TX 78746
PFC Management	Greystar	Austin, TX 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 309

How many units are vacant? 27

Set-Aside

What percentage of the program units are occupied and/or reserved? 50.30%

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: 5/27/2026

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