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Lomita

Bill Uphoff

Barry Waite (alt.)

Manhattan Beach

Nina Tarnay

Joe Franklin (alt.)

Rancho Palos Verdes

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Brad Waller (alt.)

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**SUPPLEMENTAL AGENDA ITEMS FOR
SOUTH BAY REGIONAL HOUSING TRUST BOARD OF DIRECTORS
THURSDAY, MAY 21, 2026**

VI. Discussion/Action Items

E. Conditional commitment to provide funding for Cordary Avenue Apartments in Hawthorne for a soft loan (to be sent in a supplemental) (Presented by HR&A Advisors) – 4:00 P.M.

Recommended Action: Approve conditional funding recommendation for the Cordary Avenue Apartments project in Hawthorne

- **Hawthorne Cordary Project (PAGES 3-18)**
- **Letter: South Bay Regional Housing Trust: Contingent Funding Recommendation for Cordary Avenue Apartments (PAGES 19-25)**
- **Development Budget - Cordary Avenue (PAGES 27-36)**

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South Bay Regional Housing Trust

AGENDA ITEM:

May 21, 2026

TO: SBRHT Board of Directors
FROM: Jacki Bacharach, Interim Trust Executive Director
Ronson Chu, Interim Trust Manager
Kevin Umana, Sector Liaison
SUBJECT: Hawthorne Cordary Project

RECOMMENDED ACTION:

APPROVE CONDITIONAL COMMITMENT LETTER TO ABODE COMMUNITIES FOR THE HAWTHORNE CORDARY AFFORDABLE HOUSING PROJECT, AND OBLIGATE \$6 MILLION OF FY25-26 LACAHS A PPO FUNDS TOWARDS THIS PROJECT FOR A 12-MONTH PERIOD. COMMITMENT IS CONTINGENT ON PROJECT AND FUNDING MILESTONES.

BACKGROUND:

In September of 2025, the staff issued a notice of funding availability, soliciting projects from its cities to utilize LACAHS A PPO funding. Staff received two viable projects from this solicitation, one from Hawthorne and one from Inglewood. In December of 2025, staff issued an RFP to find consultants to support the evaluation of these proposals. From this process, staff selected two consultants to serve on the bench to review projects – HR&A and Apex Collaborative. The Inglewood developer subsequently pulled their application. For the past 4 months, HR&A has been evaluating the Hawthorne project. Below are their considerations and recommendations.

HR&A PROJECT EVALUATION

The Project:

The Cordary Avenue Apartments project is a new construction affordable housing development at 14115 Cordary Avenue in Hawthorne, California (corner of Rosecrans Avenue and Cordary Avenue) proposed by Abode Communities, a highly experienced non-profit developer. Based on a structured review of the development proposal, we recommend that the South Bay Cities Regional Housing Trust (the “Trust” or “SBRHT”) consider making a \$6,000,000 loan from Measure A funds allocated to the Trust to support delivery of 93 affordable units, 92 of which will be income-restricted under the Low Income Housing Tax Credit (LIHTC) program. The Trust loan represents approximately 8.0 percent of the \$75,879,491 Total Development Cost. Once all needed financing sources have been secured, construction is targeted to begin November 1, 2027, with construction completion and full occupancy anticipated by January 1, 2030. Abode has provided all required due diligence documentation required and passed threshold requirements listed in Appendix C.

1. Project Snapshot

Project Name	Cordary Avenue Apartments
Address	14115 Cordary Avenue, Hawthorne, CA 90250
Applicant / Developer	Abode Communities (nonprofit, founded 1968)
Total Units	93 (92 restricted + 1 manager unit)
Affordability Range	30-70% AMI
Target Population	Lower-income individuals and families
Total Development Cost (TDC)	\$75,879,491
Per-Unit TDC	\$815,909
SBRHT Funding Request	\$6,000,000 (8% of TDC, \$130,435 per Trust-funded unit)

2. Project Description

Cordary Avenue Apartments is a proposed 93-unit affordable housing development in Hawthorne, California, sponsored by Abode Communities. The site sits at the corner of Rosecrans Avenue and Cordary Avenue and replaces an underutilized parcel with a new construction, five-story residential building featuring a central courtyard and play area, a community room, on-site resident services, on-site property management, laundry facilities, secured bike parking, and 54 parking spaces. The dwelling unit mix includes 69 one-bedroom units and 24 two-bedroom units, with one two-bedroom unit reserved for an on-site manager.

Site Context and Neighborhood Amenities

The project is located in a “low opportunity” census tract; however, the site is immediately adjacent to a “high opportunity” census tract to the north and is well served by neighborhood-scale amenities. Specifically, the site offers strong access to:

- Jim Thorpe Park located approximately 0.1 miles north, with a large playground, baseball fields, picnic areas, and a splash pad.
- Zela Davis Elementary School (approximately 0.5 miles northeast), Prairie Vista Middle School (approximately 0.3 miles west), and Bud Carson Middle School (approximately 0.5 miles east), all within the Hawthorne School District.
- Multiple Metro bus stops at the Hawthorne Boulevard and Rosecrans Avenue intersection (approximately 0.6 miles west), providing regional transit connectivity.
- Food 4 Less and additional grocery options on Rosecrans Avenue approximately 1 mile west of the site, plus convenience retail along the Rosecrans corridor.

This combination of immediate park adjacency, walkable schools, transit access, and proximity to grocery and services supports the project’s suitability for family households across a range of income levels.

Rent Restrictions

At least 25% of Trust funded units (46) must be restricted to households earning at or below 30% AMI and at least 25% of units must be restricted to households earning at or below 50% AMI. Eligible units are noted in

the table below. There are 29 units restricted to households earning at or below 30% AMI (63% of Trust-funded units) and 17 units restricted to households earning at or below 50% AMI (37% of Trust-funded units).

Total Project Unit Mix

Unit Type	Unit Count	Average SF	Share of Units
1BR	69	619 SF	74.2%
2BR (Incl. MGR)	24	850 SF	25.8%
Total/Average	93	678 SF	100.0%

Trust-Eligible Units

Bedroom Type	Average SF	AMI Level	Number of Units
1BR	619 SF	30% AMI	22
1BR	619 SF	50% AMI	13
2BR	850 SF	30% AMI	7
2BR	850 SF	50% AMI	4
Total			46

Affordability Mix

AMI Tier	1-Bedroom	2-Bedroom	Total Units	Share
30% AMI	22	7	29	31.5%
50% AMI	13	4	17	18.5%
60% AMI	21	4	25	27.2%
70% AMI	13	8	21	22.8%
Manager (unrestricted)	0	1	1	n/a
Total	69	24	93	100.0%

The average affordability across income-restricted units is 50.98% of AMI, with nearly one-third of units (29 units) restricted at the deepest 30 percent AMI tier.

3. Borrower, Ownership Structure, and Developer Experience

The project sponsor is Abode Communities (“Abode”), a Los Angeles-based nonprofit affordable housing developer founded in 1968. Abode operates as an interdisciplinary, mission-based organization with capabilities spanning real estate development, asset management, property management, and resident services. According to materials provided by the sponsor, Abode’s real estate development portfolio includes 81 properties and 4,583 affordable homes, representing more than \$1 billion in cumulative economic investment. Abode also asset-manages 47 properties (3,067 units) and provides property management for 50 properties (3,398 units, serving 7,618 residents) and resident services for 25 properties (1,817 units, serving 4,918 residents).

The project ownership entity, which is typical of such projects, will be a to-be-formed limited partnership comprising Abode Communities (or an affiliated entity) as the General Partner (GP) and a to-be-determined tax credit investor as the 99.99 percent limited partner. The General Partner will contribute \$6,567,135 in GP capital to the project. Abode will be responsible for assembling all required financing, managing the development, and managing annual operation of the completed development.

4. Financing Sources and Uses

The project is financed through tax-exempt bond construction loan, 4% federal LIHTC equity, California state LIHTC equity, GP capital from a deferred developer fee, and a series of “soft” public loans from local jurisdictions (i.e., loans whose repayment is based on available cash flow). The recommended Trust loan would be one of three soft sources alongside the City of Hawthorne and the Los Angeles County Development Authority (LACDA). The full permanent loan capital stack is summarized below.

Permanent Source	Amount	/unit
Tax-Exempt Permanent Loan (6.60% interest) - Pending	\$5,603,000	\$60,247
Federal LIHTC Equity (\$0.83 per credit) - Pending	\$30,653,764	\$329,610
GP Capital (Deferred Developer Fee) - Committed	\$6,109,912	\$65,698
City of Hawthorne (Soft Loan, 3.00%) - Committed	\$7,000,000	\$75,269
SBRHT Soft Loan (3.00% interest) - Recommended Award	\$6,000,000	\$64,516*
State LIHTC Equity – Pending	\$9,414,126	\$101,227
GP Capital (Sponsor) - Committed	\$100	\$1
LACDA or other (Soft Loan, 3.00% interest) - Pending	\$10,000,000	\$107,527
Total Permanent Sources	\$75,879,491	\$815,909

*Per unit numbers reflect total project units.

Deferred Developer Fee Strategy

\$6,567,135 (approximately 70.11%) of the developer fee will be deferred for repayment over time from project cash flow, and only \$2,800,000 (approximately 29.89%) will be paid as cash, incrementally at specified project implementation milestones. Deferring such a substantial portion of the developer fee is a deliberate strategy that benefits the capital stack in two important ways:

- It maximizes federal tax credit eligibility because the full developer fee remains included in the eligible basis.
- It reduces the need for local soft sources. By contributing more than \$6.5 million of equity-equivalent capital from a deferred fee, Abode meaningfully shrinks the funding gap that local soft lenders, including the Trust, would otherwise need to fill.

This level of deferral reflects Abode’s confidence in the project and is a meaningful efficiency for the Trust and other local funders.

Uses of Funds

Total hard construction costs are \$48,488,417 (approximately 64% of Total Development Cost), driven by \$40,816,824 in dwelling unit construction plus general contractor costs and a layered contingency totaling approximately \$9.3 million. Soft costs (e.g., for architecture, engineering, permits, public fees, insurance, financing, and similar items) total approximately \$21.8 million, and Costs of Issuance/Financing Fees total \$897,756. The developer fee is \$9,367,135, and the budget includes a three-month capitalized operating reserve of \$349,624. Total project costs net of accrued interest are \$75,879,491.

5. Cost Efficiency Benchmark

The project's per-unit Total Development Cost (TDC) of \$815,909 is broadly consistent with comparable new construction projects elsewhere in Los Angeles County. Based on the LACAHSAs Notice of Funding Availability application dataset (75 new construction applicants), the median per-unit TDC across all new construction projects is approximately \$768,000, and the mean is approximately \$738,000. Cordary Avenue Apartments sits at roughly the 65th percentile, or about 6.2% above the median.

Compared more narrowly to peer mid-rise (5 to 8 floor) new construction projects, which represent the closest analogue to Cordary's building type, the median per-unit TDC is approximately \$795,000 across 40 mid-rise applicants. On this peer-group basis, Cordary is essentially at the median (approximately the 55th percentile, or 2.6% above the mid-rise median). We consider the project's per-unit cost to be in line with prevailing new construction costs in the County and reasonable for a Hawthorne project with this unit mix and program.

6. Operational Feasibility

The Cordary Avenue Apartments project demonstrates solid operational feasibility, with a stabilized Year 1 Debt Service Coverage Ratio (DSCR) of 1.15x that strengthens steadily over the 15-year compliance period to 1.23x by Year 15. Operating expense assumptions of \$10,201 per unit per annum (inclusive of reserves) are reasonable for a mid-rise affordable property in the South Bay submarket, and the project capitalizes a three-month operating reserve of \$349,624 at conversion plus an annual replacement reserve of \$27,900. The 70% AMI tier (21 units) provides meaningful uplift to the project's net operating income, contributing approximately \$493,000 in annual rent, which bolsters the project's ability to service must-pay debt while supporting deeper affordability in the rest of the rent roll. The annual reserves, right-sized operating budget, and positive trending cashflow and debt service demonstrate operational feasibility for the project well into the future.

Metric	Value
Operating Expenses	
Per Unit Per Annum (incl. reserves and services)	\$10,201
Debt Service	
DSCR — Year 1	1.15x
DSCR — Year 15	1.23x
Reserves	
Capitalized Operating Reserve (3 months at conversion)	\$349,624
Annual Replacement Reserve	\$27,900
Growth and Loss Assumptions	
Vacancy Loss	5%

Annual Rent Growth	2.5%
Annual Operating Expense Growth	3.5%

7. Estimated Project Timeline

Milestone	Target Date
Start of Construction	November 1, 2027
Construction Completion (TCO)	September 1, 2029
100% Occupancy	January 1, 2030
Permanent Loan Conversion	July 1, 2030
LIHTC Compliance Start	November 1, 2030

8. Key Closing Conditions and Outstanding Items

We recommend that any SBRHT funding commitment be subject to the following conditions prior to construction loan closing:

A. Financing

- Receipt of a tax-exempt bond allocation from the California Debt Limit Allocation Committee (CDLAC) and execution of a CDLAC regulatory agreement.
- Receipt of a tax credit reservation letter from the California Tax Credit Allocation Committee (TCAC) for 4% federal Low Income Housing Tax Credits.
- Selection of a Limited Partner (LP) equity investor and execution of an LP agreement.
- Execution and approval of a general contractor contract, including compliance with the Project Labor Agreement required for the LACAUSA funding source to SBRHT, and a final construction budget acceptable to the Trust.
- Verification of the availability and commitment of all other capital sources, including the Los Angeles County Development Authority and other permanent and construction financing.

B. Site Information

- Provision of a current ALTA survey and Preliminary Title Report (dated within 90 days of loan closing) evidencing clean and insurable title. Specifically, Exceptions 9 and 10 in the Preliminary Title Report, which relate to the project site's prior ownership by the dissolved City of Hawthorne redevelopment agency, must be resolved and cleared from the title report prior to closing.
- Provision of a fully executed Disposition and Development Agreement with the City of Hawthorne.

C. Loan And Regulatory Agreement

- Negotiation, full execution, and delivery of a loan agreement, promissory note, deed of trust, and any required intercreditor or subordination agreements between Abode Communities (or its affiliated borrower entity) and the South Bay Cities Regional Affordable Housing Trust Fund, in form and substance satisfactory to the Trust.
- Negotiation, full execution, and recordation of a regulatory agreement between Abode Communities (or its affiliated borrower entity) and the Trust Fund, memorializing the affordability covenants for all 46 Trust -eligible units (29 units at 30% AMI and 17 units at 50% AMI) for 55 years, and recorded against the property prior to or concurrently with loan closing.

9. Recommendation

We recommend that the Trust Board approve a **\$6,000,000 soft loan** (\$130,435 per Trust-funded unit) to Abode for the Cordary Avenue Apartments project, structured as a residual receipts loan¹ at a 3.00% interest rate (same

¹ "Residual receipts" loans are repaid annually from net cash flow after payment of all annual operating expenses, the tax-exempt loan payments, and certain asset management fees. Fifty percent of the remaining cash flow will be allocated for repayment of the

as Hawthorne and LACDA loans) with a 55-year term. This award represents approximately 8% of Total Development Cost and would help deliver 92 deed-restricted affordable units in Hawthorne, ranging from 30% to 70% of Area Median Income. The project is sponsored by an experienced Los Angeles nonprofit affordable housing developer, is appropriately sized relative to peer new construction costs in the County, and benefits from a substantial deferred developer fee that reduces the call on local soft sources. This funding recommendation is subject to all the conditions outlined above.

Appendix A provides illustrations of the Cordary project. Appendix B provides more detailed information about the project's proposed development budget and 15-year operating pro forma.

SOME QUESTIONS FROM SBRHT STAFF TO HR&A

Will the project get audited yearly so that we know what we are supposed to be paid back?

Yes, the project will have an annual independent audit.

What happens if the project cannot secure the tax credit funding or other sources of funding?

At that point we will have at our discretion the ability to accept alternative sources of funding, extend their timeline, or walk away from the project altogether.

What is the payback period on our soft loan?

From the projected financials, hard lenders (banks) will be paid back first, followed by the soft lenders. We are projected to receive roughly \$6k a year in loan payments. Typically, for residual receipt loans, the bulk of the payback happens during the last two decades of the loan term (55 years), or during a refinancing event, which can happen around the 15th year. The affordability covenant remains in place even if the payback occurs prior to the 55 years.

Why are there rent increases for an affordable project? This project needs to abide by the local area median income rents. This metric can change from year to year and thus the rent needs to be adjusted accordingly. On average, this has been a 2.5% annual increase.

three soft loans in proportion to the scale of each loan (i.e., the Trust loan of \$6 million is equal to about 26% of any such available net cash flow). The other 50% of net cash flow, if any, is available to repay the deferred developer fee.

Appendix A: Project Images

The following images are excerpted from the project pitch deck and provided for reference.

Site Location



Site Location Aerial

Design



Building Rendering

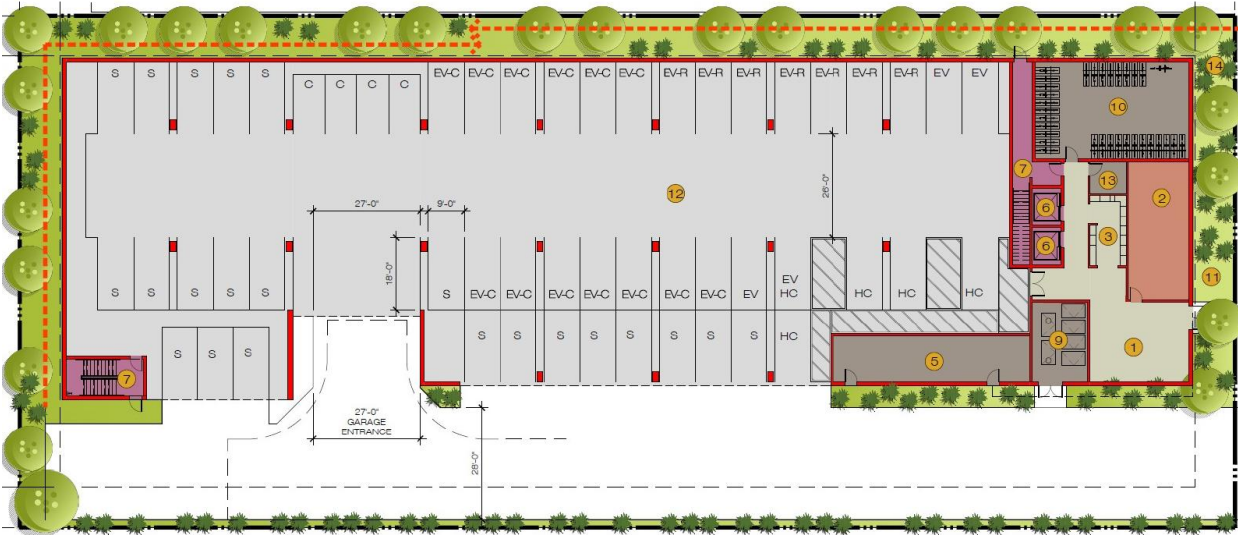


Building Rendering



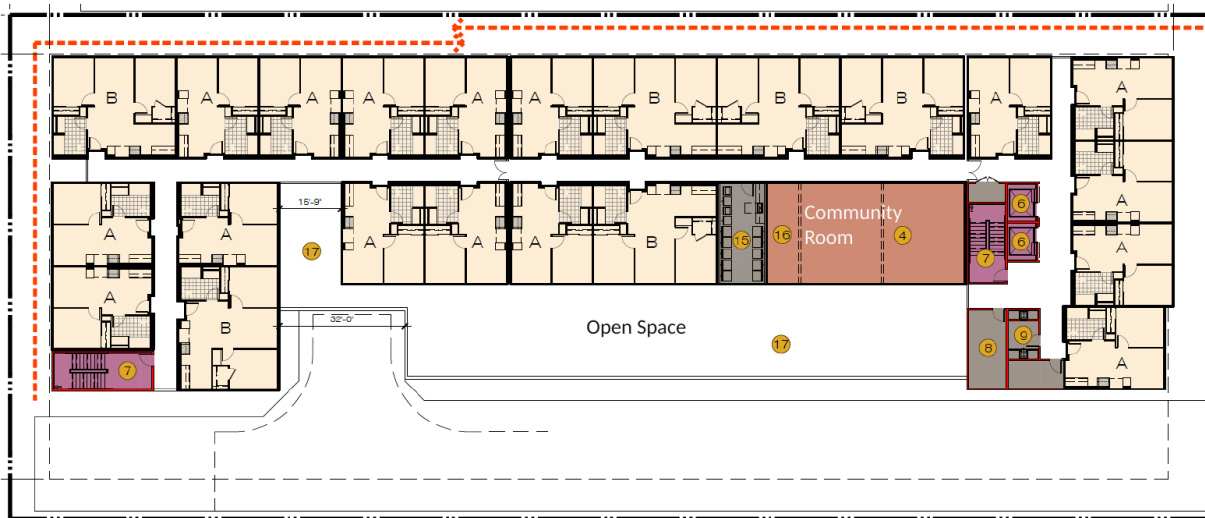
Building Rendering

Ground Level Plan



Ground Floor Plan

Second Level Plan



Second Floor Plan

Appendix B: Project Pro Forma

Included in Agenda Packet

Appendix C: Underwriting Checklist and Threshold Requirements

SBRHT - Underwriting Checklist

Only projects that meet all screening requirements will be considered and advanced for further evaluation.

	Document Category	Document	Status
	Threshold Documents		
Step 1: Screening Requirements	1a.Design & Construction	Development Narrative and Timeline	Provided
	1b.Design & Construction	Architectural Design	Provided
	1c.Design & Construction	Capital or Physical Needs Assessment for Rehab Projects (If Applicable)	Not applicable
	2. Affordability Mix	Minimum 25% of eligible units set at or below 30% AMI. Minimum of 25% of eligible units set at or below 50% AMI.	Meets Threshold
	3a.Site Information	Preliminary Title Report	Provided, Title Exceptions Notes
	3b.Site Information	Zoning and Entitlements	Provided
	3c.Site Information	Site Control	Provided
	3d.Site Information	Relocation plan (if applicable)	Not applicable
	4.1 Financing	Financing Commitments	Provided
	5a.Project Team	Managing General Partner Experience	Provided
	5b.Project Team	Organizational Resumes for all Development Team Members Identified	Provided
	5c.Project Team	Architect Experience	Provided
	5d.Project Team	Lead Service Provider Experience (If Applicable)	Not applicable
	5e.Project Team	Property Management Experience	Provided
	6a.Organizational Documents	Developer Experience/Real Estate Owned Schedule	Provided
	6b.Organizational Documents	List of Applicant Partnerships & Affiliations	Provided
	7a.Supportive Services & Property Management	Property Management & Tenant Selection Plan	Provided
	7b.Supportive Services & Property Management	Supportive Services Plan	Provided
	8.Environmental Documents	Phase I and II (if relevant) Environmental Site Assessment Reports	Provided
	9a.Environmental	CEQA Approvals	Provided

	9b.Environmental	NEPA Approvals	Provided
Step 2: Threshold Documents	Threshold Documents		
	Financing		
	4.1 Financing	Market Study	Provided
	4.2 Financing	Developer Pro Forma	Provided
	4.3 Financing	SBRHT Project Workbook	Provided
	4.4 Financing	Utility Allowance Schedule	Provided
	4.5 Financing	Financing Commitments (Perm & Construction)	Provided
	4.6 Financing	Operating Subsidy Commitments	Provided
	3e. Site Information	Appraisal	In folder 3 Site Informatio n
	Organizational Documents Include the following documents for each organization that is part of the Applicant entity:		
	For- Profit Entities:		
	Organizational Documents	Bylaws & Articles of Incorporation	Provided
	Organizational Documents	Fictional Business Statement	Provided
	Non-Profit Entities:		
	6c. Organizational Documents	Bylaws & Articles of Incorporation	Provided
	6d. Organizational Documents	IRS Documentation of Non-Profit Status	Provided
	All Applicant Entities:		
	6e. Organizational Documents	CA Certificate of Good Standing	Provided
	6f. Organizational Documents	IRS Form W-9 (Completed)	Provided
	6g. Organizational Documents	Financial Statements	Provided
6h. Organizational Documents	Limited Partnership Organizational Chart	Provided	
Design & Construction			
Architectural Design:			
1d. Design & Construction	Planning Approvals	Provided	
1e. Design & Construction	Photos of the Site and Adjacent Properties	Provided	
1f. Design & Construction	Site Survey	Provided	

Ig. Design & Construction	Construction Cost Estimate organized by Construction Specifications Institute Category (Schedule of Values)	Provided
Rehabilitation Requirements, if applicable		
Design & Construction	Rehabilitation Scope of Work	Not applicable
Design & Construction	a. Property Needs Assessment	Not applicable
Design & Construction	b. Schedule of Values	Not applicable
Design & Construction	c. Rehabilitation Plans	Not applicable
Environmental	Termite Inspection Report	Not applicable

Underwriting Category Requirement Notes

Step 2: Threshold Requirements	Limits and Minimums		
	Affordability Mix	Minimum 25% of eligible units set at or below 30% AMI. Minimum of 25% of eligible units set at or below 50% AMI.	Meets Requirements
	Debt Service Coverage Ratio (DSCR)	Minimum 1.15 for the first year. Must remain at least 1.15 for 15 years.	Meets Requirements
	Vacancy Rate	Minimum 5% for residential units; Minimum 10% for commercial space. 10% for vouchered units, can be blended.	Meets Requirements
	Operating Expenses and Rent Trends	2.5% maximum for income; 3% minimum for expenses.	Meets Requirements
	Other Debt: Interest Rates	Underwritten at the actual rate in the commitment letter. Variable rates must be underwritten at the ceiling/interest rate cap.	Meets Requirements
	Operating Expense Minimum	\$6,500 per unit per annum minimum.	Meets Requirements
	Replacement Reserves	New Construction: \$250/unit/year; Rehab: \$300/unit/year (may be higher based on CNA).	Meets Requirements
	Contingency Construction	New Construction: 5% of hard costs; Rehabilitation: 10% of hard costs.	Meets Requirements
Developer Fee	Consistent with California Tax Credit Allocation Committee cap.	Meets Requirements	

Deepened Affordability (Rehabilitation only)	Project must reduce or maintain existing rents,	Not Applicable
Relocation (Occupied Rehabilitation Only)	Underwriting must include a line item for Uniform Relocation Act (URA) compliance (if relevant).	Not Applicable

[ADD BRAND NEW LETTER HEAD FOR
SOUTH BAY REGIONAL HOUSING TRUST]

May XX, 2026

VIA E-MAIL

Ms. Lara Regus
Senior Vice President, Development
Abode Communities
2420 E. Cesar E. Chavez Ave #101
Los Angeles, CA 90033

**RE: SOUTH BAY REGIONAL HOUSING TRUST;
FUNDING COMMITMENT
CORDARY AVENUE APARTMENTS**

Dear Ms. Regus:

The South Bay Regional Housing Trust (the "Trust") and its outside affordable housing development advisors have reviewed your request for funding from the Trust for the Cordary Avenue Apartments project, a proposed 93-unit new construction affordable housing development (the "Development") located at 14115 Cordary Avenue in Hawthorne, California, (the "Property," together with the Development, the "Project").

The Trust's Board of Directors have approved a conditional funding commitment in an amount not to exceed \$6,000,000 (the "Award") for the construction and development of the proposed Project on the terms set forth in this letter.

Please be aware that this funding commitment represents a maximum amount of funding approved by the Trust for the construction and development of the proposed Project and is contingent upon your organization providing the following:

1. Completion of all due diligence documentation prior to closing;
2. Providing evidence of committed financing sources sufficient to fund the development and operation of the Project, including tax-exempt bonds, tax credit equity, public agency financing, and other financing contemplated by the approved development budget;
3. Providing evidence of all Objective Material Commitments for necessary Project financing developed by HR&A, dated XXX, 2026;
4. Entering into a minimum 57-year ground lease for the Property with the City of Hawthorne;
5. Satisfying the Trust's underwriting standards;
6. Negotiating loan documents relating to the Award in form and substance satisfactory to the Trust
7. Compliance with all funding source requirements (including, but not limited to, SBRHT affordable housing objectives and Los Angeles County Affordable Housing Solutions Agency (LACAHS) funding requirements), as well as state and federal requirements; and
8. Satisfying all closing and other conditions listed below.

Once the conditions of this funding recommendation have been satisfied, as determined by the Trust, all construction financing for the Project must close within two (2) years after the date of this letter or else the funding commitment be terminated.

A. TERMS OF CONDITIONAL FUNDING COMMITMENT:

1. PURPOSE OF AWARD: The Award will be made by the Trust in the form of a loan (the “Loan”), on the terms set forth in this conditional funding commitment, for the construction and development of the proposed Project described in the table below.

Project Name	Cordary Avenue Apartments
Project Address	[INSERT APN]; commonly known as [14115 Cordary Avenue, Hawthorne, CA 90250]
Applicant / Developer	Abode Communities
Project Type	New Construction
Total Units	93 units (92 restricted units), including 46 Trust-funded units
Affordability Range	Project: 30 to 70% of Area Median Income (AMI); Trust-funded units: 30 to 50% of AMI
Total Development Cost	\$74,634,184
Trust Loan Commitment Amount	Not to exceed \$6,000,000 (approximately \$130,435 per Trust-funded unit)
Loan Terms	3.00% interest, 55-year term, payable from residual receipts split prorata between other public agency lenders repaid from 50% of residual cash flow

2. Trust -Eligible Units

Bedroom Type	Average SF	AMI Level	Number of Units
1-Bedroom	619 SF	30% AMI	22
1-Bedroom	619 SF	50% AMI	13
2-Bedroom	850 SF	30% AMI	7
2-Bedroom	850 SF	50% AMI	4

3. BORROWER: Abode Communities will form a borrower entity (“Borrower”), which will be a limited partnership formed solely for the construction and operation of the Project and in which Abode Communities or its affiliated entity acts as the sole general partner. Borrower must submit to the Trust all documents relating to Borrower's limited partnership status, including a certified copy of the Certificate of Partnership (LP-1), a copy of the limited partnership agreement, and any other relevant formation or operation documents and any amendments to same. Borrower must also submit all documents reflecting the partnership's good standing with the California Secretary of State as of final funding recommendation, closing, or as may be directed by the Trust and evidence that all necessary actions have been taken by the Borrower to authorize the execution of all agreements related to the Loan.

4. LIMITED PARTNER: Prior to or concurrent with closing on construction financing, Borrower shall admit an investor limited partner reasonably acceptable to the Trust. The terms of the investor partner's obligation to make capital contributions must be contained in a limited partnership agreement in form and substance reasonably acceptable to the Trust.

5. PROJECT: Borrower shall ground lease the Project from the City of Hawthorne, including all buildings, other improvements, personal property, and fixtures located on or connected with the Project, as confirmed by a title report. At all times, the Project must remain free and clear of any title encumbrances, other than (i) liens securing approved Project financing and (ii) matters of record approved by the Trust in its discretion. Borrower must procure and deliver to the Trust an ALTA Extended Loan Policy of Title Insurance, together with such endorsements as the Trust may require, including, but not limited to, CLTA endorsement nos. 100, 103.11, 110.9, and 116.7, insuring the Trust in an amount equal to the principal amount of the Loan and that the deed of trust securing the Loan constitutes a valid lien or charge upon the Project, subject only to liens and encumbrances approved by the Trust in accordance with the Project financing structure contemplated herein. No exceptions will be permitted for mechanics liens (except as otherwise may be bonded over to Lender's reasonable satisfaction). Such policy shall be issued by a title insurer approved by the Trust.

6. REGULATORY AGREEMENT: An affordable housing covenant (the “Regulatory Agreement”) for the benefit of the Trust must be executed and recorded by Borrower against the Project with the County Recorder immediately prior to the recordation of any liens, except for any liens securing funding provided by state or federal agencies for the Project, securing any Project financing. The Regulatory Agreement will include the number and type of units targeted to tenants at specific income levels as described in this funding commitment and in accordance with all funding source requirements. The Regulatory Agreement will encumber the Project for a term of 55 years from the completion of construction, evidenced by issuance of a final Certificate of Occupancy for the Project, regardless of the date upon which Lender Loan is fully repaid. The exact number and type of units, the affordability levels, and the rent limits for the affordable units included in the Project, as well as the tenant selection process, requirements for the affirmative marketing plan, insurance and maintenance obligations, and other requirements for compliance with all funding sources shall be set forth in the Regulatory Agreement and the Loan agreement.

B. BASIC LOAN TERMS:

- 1. Principal Amount:** The principal amount of the Loan is not to exceed \$6,000,000.
- 2. Term of the Loan:** The Loan will mature 55 years from the completion of construction, evidenced by issuance of a final Certificate of Occupancy for the Project.

3. **Interest Rate:** The Loan will bear three percent (3.0%) simple annual interest.
4. **Disbursement:** The proceeds of the Loan shall be deposited into escrow, which may be deposited into an account controlled and managed by a senior lender after closing, to be disbursed in accordance with the disbursement provisions of the Loan agreement and as may be approved by the Trust.
5. **Security:** As collateral for the Loan, Borrower shall provide the Trust with a promissory note secured by a deed of trust giving the Trust a security interest in Borrower's interests in the Project, which will provide the Trust with the right to accelerate repayment of the Loan upon the sale, refinancing, or other transfer of all or any portion of the Project or the ownership interests of Borrower, subject to permitted transfers and refinancing transactions approved by the Trust. The deed of trust shall be subordinate to senior construction and permanent financing, including conventional deeds of trust and tax-exempt bond financing, approved by the Trust in connection with the Project financing.. In addition, the Trust will file a UCC-1 with the California Secretary of State giving the Trust a security interest in Borrower's personal property, which may include, without limitation, Project plans and specifications. Upon the Trust's request, any other liens on the Project must be removed or subordinated.
6. **Affordability Covenant:** The Regulatory Agreement must be superior to the deed of trust securing the Loan and all liens securing senior construction and permanent financing in connection with the Project.
7. **Insurance:** Borrower must maintain insurance from an insurer satisfactory to the Trust and provide coverage in the amounts required by the Trust, with the Trust named as additional insured, based on its review of the full Project scope.
8. **Subordination.** In the event the Trust subordinates its deed of trust to the liens associated with the construction or permanent financing, if required, such subordination must provide that the Regulatory Agreement shall not terminate upon transfer of the Project, including, but not limited to, foreclosure, deed in lieu of foreclosure, or similar, and any transferee shall take ownership subject to the terms of the Regulatory Agreement. Any such subordination must be in writing in form and substance satisfactory to the Trust. The Trust agrees to subordinate its deed of trust to state or federal agencies providing funding for the Project.
9. **Termination:** The Trust reserves the right to cancel this funding commitment and terminate the Trust's obligations hereunder, upon the occurrence of any of the following events:
 - a. Borrower's failure or inability to comply with the terms or conditions of this conditional funding commitment.
 - b. The filing by or against Borrower, or any guarantor of Borrower, of a petition in bankruptcy or insolvency or for reorganizations or the appointment of a receiver or trustee, or the making by Borrower or any guarantor of an assignment for the benefit of creditors, or the filing of a petition for arrangement by Borrower or any guarantor.
 - c. The disclosure of any information that, in the reasonable opinion of the Trust, would impair the ability of Borrower or any guarantor to perform under the terms of this conditional funding commitment or the Loan or the Project to meet the Trust's underwriting standards.
 - d. The failure of Borrower to disclose all information material to the Loan or the Project, or the misrepresentation by Borrower of any material fact relating to the Loan, the Project, or the financial condition of Borrower or any guarantor.
 - e. Termination of this conditional funding commitment will not entitle Borrower to a return or cancellation of any fees or expenses paid or payable to the Trust.

- 10. All development costs.** All pre-development costs, including costs incurred by the Trust and Abode Communities or Borrower, as applicable, in connection with the negotiation and administration of this funding commitment and any Project documents, including, but not limited to, the costs and expenses of the Trust and its outside counsel, will be the responsibility of Abode Communities and Borrower and paid by Abode Communities or Borrower upon the earlier to occur of: (i) closing on Project financing provided, however, that if this conditional funding commitment is terminated due solely to the default, gross negligence, or willful misconduct of Abode Communities or Borrower, then Abode Communities or Borrower shall reimburse the Trust for its reasonable third-party out-of-pocket costs and expenses incurred in connection with the negotiation and administration of this conditional funding commitment and the Project documents..

11. Loan closing conditions:

This funding commitment is further subject to satisfaction of the following closing conditions, in form and substance acceptable to the Trust, prior to execution of Loan documents:

A. Financing

1. Receipt of a tax-exempt bond allocation from the California Debt Limit Allocation Committee (CDLAC) together with satisfaction of all applicable CDLAC requirements necessary for the closing of the tax-exempt bond financing..
2. Receipt of a tax credit reservation letter from the California Tax Credit Allocation Committee (TCAC) for 4% federal Low Income Housing Tax Credits.
3. Selection of a Limited Partner (LP) equity investor and negotiation of limited partnership agreement terms reasonably acceptable to the Trust..
4. Execution and approval by the Trust of a general contractor contract, including compliance with the Project Labor Agreement required for the LACAHS funding source to SBCCOG, and a final construction budget acceptable to the Trust.
5. Verification of the availability and commitment of all other capital sources, including Los Angeles County Development Authority and other permanent and construction financing in accordance with the Project budget approved by the Trust, as evidenced by objective and material commitment or award letters, LOIs, agreements, or other documentation satisfactory to the Trust in its sole discretion.

B. Site Information

6. Provision of a current ALTA survey and Preliminary Title Report (dated within 30 days of loan closing) evidencing clean and insurable title acceptable to the Trust
7. Provision of a fully executed Lease Agreement with the City of Hawthorne. At closing, the Borrower must enter into a ground lease for the Property with the City of Hawthorne for the construction and development of the Project.

C. Loan and Regulatory Agreement

8. Negotiation, full execution, and delivery of a loan agreement, promissory note, deed of trust, and any required intercreditor or subordination agreements between Abode Communities or Borrower, as applicable, and the Trust, in form and substance satisfactory to the Trust.
9. Negotiation, full execution, and recordation of a Regulatory Agreement between Borrower and the Trust, memorializing the affordability covenants for all 46 Trust -eligible units (29 units at 30% AMI and 17 units at 50% AMI) for 55 years, as further described above, and recorded against the Project prior to or concurrently with Loan closing.

D. Property Management:

10. Borrower shall submit a property management agreement for the Trust's review and approval within 120 days prior to the closing on the construction financing for the Project.
11. The Trust will have the right to review, and reasonably approve any property management plans or agreements, operation of the Project, and property management entity in order to preserve the affordability, physical appearance and condition of the Project.

The Trust acknowledges that Borrower intends to rely upon this letter in connection with applications for tax-exempt bonds, low-income housing tax credits, and other public financing sources for the Project. An acknowledgement of this funding commitment is enclosed. Please complete and return the acknowledgement to affirm the need for funds for the proposed Project, confirm the information above, and acknowledge the timeline regarding use of the funds. If any information in this letter is inaccurate, please provide updated information with your acknowledgement form.

If you have any questions, please contact [NAME], [TITLE], at [EMAIL] or [PHONE].

Sincerely,

[NAME]

[TITLE]

South Bay Regional Housing Trust

ACKNOWLEDGEMENT OF CONDITIONAL FUNDING COMMITMENT

**ABODE COMMUNITIES
CORDARY AVENUE APARTMENTS**

I acknowledge that I have read and understood the terms of the Conditional funding commitment and plan to update and revise my application to receive an award of funds, if approved by the Board of Directors of the South Bay Regional Housing Trust.

Printed Name

Title

Signature

Date

Comments:

Please return to the Trust by e-mail to:

[NAME] _____

[TITLE] _____

[EMAIL] _____

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SBCCOG NOFA

A. Programmatic Threshold Review

Project Name: **Cordary Avenue**

The Threshold Review consists of two sheets: (1)Threshold Review and (2) Threshold Review Checklist tabs.

A project meets threshold review if:

- it meets NOFA programmatic requirements related to project eligibility and size, population targeting, geography, and funding.
- the applicant meets NOFA requirements related to development team experience.
- the application meets specified thresholds, as demonstrated by required documentation (see Threshold in Application Checklist tab).
- the application includes all applicable checklist items (see "Threshold Documents" in Application Checklist tab).
- the the project is financially feasible.

Key		Fill in
		Blank
		Populate
		Dropdown Reviewer Only

Top-Level Project Information

Applicant:	Abode Communities
Project Name:	Cordary Avenue
Project Address:	14115 Cordary Avenue, Hawthorne, CA 90250
Project Gross Square Feet	63,072
New construction or substantial rehab?	New Construction
Requires demolition of existing structures?	No
Requires tenant relocation?	No

Consultant/Reviewer Information

Pass/Fail:

SBCCOG Development Consultant

Reviewer's Name:

Company Name:

Reviewer's/Consultant's Comments:

Timing of Leveraged Funding

Project will apply for tax credits?	Yes
Project will apply to TCAC in 2026?	Yes
What form of tax credits are proposed?	4%
Project using SBCCOG funds as leverage; not immediately applying for tax credits	No

Application in either the First 9% round of 2025 or

Application must state source of other funds and timing of applications/TCAC round.

Affordability

At least 25% of SBCCOG-funded units are restricted to at or below 30% AMI?	Yes
At least 25% of SBCCOG-funded units are restricted to at or below 50% AMI?	Yes

Project Location

Jurisdiction:

Development Program

Do not double count

Unit Type (Bedrooms)	20% AMI	30% AMI	40% AMI	50% AMI	60% AMI	70% AMI	80% AMI	120% AMI	MGR	Market Rate	Total Units
SRO/Studio (COG Funded)											0
SRO/Studio (All Other Units)											0
1 Bedroom (COG Funded)		22		13							35

1 Bedroom (All Other Units)				21	13					34		
2 Bedrooms (COG Funded)		7		4						11		
2 Bedrooms (All Other Units)				4	8			1		13		
3 Bedrooms (COG Funded)										0		
3 Bedrooms (All Other Units)										0		
Total Units		0	29	0	17	25	21	0	0	1	0	93
		0%	31%	0%	18%	27%	23%	0%			0%	100%

Summary By Income Mix

Affordability	Total Units	Percent
20% AMI	0	0%
30% AMI	29	31%
40% AMI	0	0%
50% AMI	17	18%
60% AMI	25	27%
70% AMI	21	23%
80% AMI	0	0%
120% AMI	0	0%
Manager	1	1%
Market Rate	0	0%

All Units: Summary By Bedroom Mix

Bedrooms	Total Units	Percent
SRO/Studio	0	0%
1 Bedroom	69	74%
2 Bedrooms	24	26%
3 Bedrooms	0	0%
Total	93	100%

COG-Funded Unit Summary

Bedrooms	Total Units	Percent
SRO/Studio	0	0%
1 Bedroom	35	38%
2 Bedrooms	11	12%
3 Bedrooms	0	0%
Total	46	49%

Capital Funds Requested	Amount Requested	Per Unit	Per COG Assisted Unit	Per GSF
SBCCOG Funds Requested	\$ 6,000,000	\$64,516	\$130,435	\$95

Developer Experience
Cordary Avenue

Applicant/Partner* (List the name of entity you currently owns/ is vested in the listed property)	Property Name	Property Address, City, Zip Code	Owner Name	Applicant Role in Ownership	LIHTC Development?	Development Execution	Project Type	Number of Units	Current Vacancy Rate	Year of Last Substantial Rehabilitation	Number of Restricted Units	Average AMI	Number of PBV Units	Date of Certificate of Occupancy	Date Sponsor Participation Began	Date Sponsor Participation Ended	Full Years of experience
Example: Affordable Housing Developer, Inc	Example Towers	5200 Hollywood Blvd, Los Angeles, CA 90028	Sample Apartments LLC	General Partner	Yes	Acq/Rehab	Senior	100	5%	2011	99	55%	10	1/1/00	1/1/00	4/29/25	26
Adams Terrace GP, LLC / Abode Communities	Adams Terrace	4347 W Adams, 4314 W Adams Blvd, Los An	Adams Terrace, LP	General Partner	Yes	New Construction	Family	86	2.3%		84	35%	43	4/14/23	2022		4
Beacon Landing GP, LLC / Abode Communities	Beacon Landing	311-345 N Beacon St, San Pedro, CA 90731	Beacon Landing, L.P.	General Partner	Yes	Modular	PSH	89	9.1%		88	30%	88	3/26/24	2023		3
Casa Dominguez GP, LLC / Abode Communities	Casa Dominguez	15711 S Atlantic Blvd, East Rancho Doming	Casa Dominguez, L.P.	General Partner	Yes	New Construction	Family	70	14.3%		69	47%	21	10/28/08	2009		17
Abode Communities	Centennial Place	235 E Holly St, Pasadena, CA 91101	Centennial Place Limited Part	General Partner	Yes	Acq/Rehab	PSH	144	54.2%		142	40%	142		1990		36
Abode Communities	Clark Residence	306 S Loma Dr, Los Angeles, CA 90017	Clark Residence Limited Part	General Partner	Yes	Acq/Rehab	Other	152	30.9%		150	40%	0	7/27/94	1994		32
Abode Communities	Crecent Arms	1709 W 8th St, Los Angeles, CA 90016	Fremont Building Limited Part	General Partner	Yes	Acq/Rehab	Other	186	2.7%		184	50%	0		1995		31
E Victor Villa GP, LLC / Abode Communities	E Victor Villa	555 W 92nd St, Los Angeles, CA 90044	E Victor Villa, L.P.	General Partner	Yes	Acq/Rehab	Family	46	13.0%		45	57%	42	5/18/71	2016		10
Evergreen Apartments GP, LLC / Abode Communities	Evergreen Apartments	1801 E 68th St, 1823 E 68th St, 1523 N Fre	Evergreen Apartments, L.P.	General Partner	Yes	New Construction	Family	81	3.7%		80	55%	0	12/27/12	2012		14
Abode Communities	Grisham Community Housing	11 W 49th St, Long Beach, CA 90805	Grisham Community Housing, L	General Partner	Yes	Acq/Rehab	Family	96	12.5%		94	45%	20	6/23/04	2004		22
Abode Communities	Harbor View Place	326 N King Ave, Wilmington, CA 90744	New Dana Strand Partners I, L	General Partner	Yes	New Construction	Family	120	20.8%		118	50%	48		2006		20
Harrower Village GP, LLC / Abode Communities	Harrower Village	117 South Belmont St, Glendale, CA 91205	Harrower Village L.P.	General Partner	Yes	Acq/Rehab	Senior	40	0.0%		39	47%	0	5/22/25	2025		1
Abode Communities	Hart Village	6941 Owensmouth Ave, Canoga Park, CA 91	Hart Village, LP.	General Partner	Yes		Family	47	2.1%		46	46%	0	1/22/08	2007		19
Abode Communities	Heritage Court	8133 Third St, Downey, CA 90241	Heritage Court Apartments LI	General Partner	Yes		Senior	31	6.5%		30		0		2001		25
Abode Community Housing / Abode Communities	Hudson Oaks	1267 N Hudson Ave, Pasadena, CA 91104	Hudson Oaks, Limited Partner	General Partner	Yes	New Construction	Senior	45	2.2%		44	30%	44	3/30/21	2012		14
Abode Communities RV GP, LLC / Abode Communities	Imagine Village	44000 Sanjayso St, Lancaster, CA 93535	44000 Sanjayso Street, LP	General Partner	Yes	New Construction	PSH	75	21.3%		74	33%	50	12/31/19	2019		7
Abode Communities	Ivy Terrace	19751 Sherman Way, Van Nuys, CA 91405	Sherman Way Community Hol	General Partner	Yes	New Construction	Family	52	0.0%		51	42%	0	11/19/10	2010		16
Abode Communities	Las Brisas Community Housing II	2375 California St, Signal Hill, CA 90755	Las Brisas Community Housing	General Partner	Yes	Acq/Rehab	Family	92	1.1%		90	44%	0		2004		22
Abode Community Housing / Abode Communities	Las Brisas Community Housing II	2400-2480 California Ave, Signal Hill, CA 90	Las Brisas Community Housing	General Partner	Yes	New Construction	Family	60	0.0%		59	49%	0	6/18/07	2007		19
Laurel Village GP, LLC / Abode Communities	Laurel Village	9700 Laurel Canyon Blvd, Pacoima, CA 9133	Laurel Village, L.P.	General Partner	Yes	Acq/Rehab	Family	80	1.2%		79	57%	0	4/21/83	2018		8
La Veranda GP, LLC / Abode Communities	La Veranda	323 N Mathews St / 242 N Soto St, Los Ang	La Veranda, LP.	General Partner	Yes	New Construction	Family	77	5.2%		76	34%	38	4/11/24	2024		2
Abode Communities	Morgan Place	7301 S Crenshaw Blvd, Los Angeles, CA 900	Morgan Place, L.P.	General Partner	Yes	New Construction	Senior	55	1.8%		54	43%	0	3/18/09	2008		18
Abode Community Housing / Abode Communities	New Harbor Vista	410-450 Wilmington Blvd, Los Angeles, CA 9	Wilmington Housing Associat	General Partner	Yes	New Construction	Family	132	9.1%		130		0		1999		27
Park Place Terrace Repurchase, LLC / Abode Commu	New Park Place	2500 W Fourth St, Los Angeles, CA 90057	New Park Place, LP.	General Partner	Yes	Acq/Rehab	Family	49	0.0%		48	44%	0	1/3/96	2016		10
Abode Communities	Nuevo Pico Union	1349 Westlake Ave, Los Angeles, CA 90006	Nuevo Pico Union Partnership	General Partner	Yes		Family	16	0.0%		16		0		1989		37
Abode Community Housing / Abode Communities	Orange Grove Gardens	252 E Orange Grove Blvd, Pasadena, CA 911	Orange Grove Gardens, L.P.	General Partner	Yes	New Construction	Family	38	5.3%		37	46%	9	7/17/06	2006		20
Abode Communities	Parthenia Court	14825-14833 Parthenia St, Panorama City,	Parthenia Housing Associates	General Partner	Yes	New Construction	Family	25	4.0%		24	38%	0		1996		30
Glassell Park GP, LLC / Abode Communities	Rio Vista	3000 Verdugo, Los Angeles, CA 90065	Glassell Park, L.P.	General Partner	Yes	New Construction	Family	50	0.0%		49	50%	0	12/23/11	2011		15
Kitttridge Housing GP, LLC / Abode Communities	Rivewalk at Reseda	1825 W Kitttridge St, Reseda, CA 91335	Kitttridge Housing, L.P.	General Partner	Yes	New Construction	Family	77	0.0%		76	40%	0	8/20/14	2014		12
Rolland Curtis East GP, LLC / Abode Communities	Rolland Curtis Gardens East	1077 West 38th St, Los Angeles, CA 90037	Rolland Curtis East, L.P.	General Partner	Yes	New Construction	Family	70	8.6%		69	48%	0	8/31/19	2019		7
Rolland Curtis West GP, LLC / Abode Communities	Rolland Curtis Gardens West	1077 West 38th St, Los Angeles, CA 90037	Rolland Curtis West, L.P.	General Partner	Yes	New Construction	Family	70	18.6%		69	46%	0	8/31/19	2019		7
Abode Communities	Rolland Curtis Commercial	1060 W Exposition Blvd, Los Angeles, CA 90	Rolland Curtis Commercial QALCB Inc.	General Partner	Yes	New Construction	Retail	2	0.0%		0		0	10/15/19	2020		6
Abode Communities	Selma Community Housing	1605 N Cherokee Ave, Los Angeles, CA 9002	Selma Community Housing, L	General Partner	Yes	New Construction	Family	66	0.0%		65	48%	0	11/15/16	2016		10
Sun Sage Homes, LLC / Abode Communities	Sun Sage Homes	11128 Orage, 10800-10828 Laurel Ave, Len	Sun Sage Homes, L.P.	General Partner	Yes		Family	71	0.0%		69	42%	0	10/12/17	2018		8
Terra Bella GP, LLC / Abode Communities	Terra Bella	5720 Clara St, Bell Gardens, CA 90201	Terra Bella Limited PartnersH	General Partner	Yes	New Construction	Senior	65	3.1%		64	48%	64	7/10/13	2013		13
Abode Community Housing / Abode Communities	Villa Parke Homes	422/488 N Raymond Ave / 557 N Los Roble	Villa Parke Homes	General Partner	Yes		Family	9	0.0%		9		0		1989		37
Vista del Mar MGP, LLC / Abode Communities	Vista del Mar	1116 W D Street, Wilmington, CA 90744	Vista del Mar, L.P.	General Partner	Yes	New Construction	Family	88	18.2%		87	56%	87	9/17/18	2018		8
Vista Dorada GP, LLC / Abode Communities	Vista Dorada	1910 Frontage Road, Corona, CA 92882	Vista Dorada, L.P.	General Partner	Yes	Acq/Rehab	PSH	53	3.8%		52	30%	52	2/23/23	2024		2
Viviendas del Valle GP, LLC / Abode Communities	Viviendas del Valle	1320 Bromor Ave, 14043 Chard St, 7939 R	Viviendas del Valle, L.P.	General Partner	Yes	Acq/Rehab	Family	100	0.0%		97	42%	0	3/24/15	2016		10
Westmont Vista GP, LLC / Abode Communities	Westmont Vista	1763 W Imperial Hwy, Los Angeles, CA 9004	Westmont Vista, L.P.	General Partner	Yes	New Construction	TAY	39	5.1%		38	30%	38	12/12/16	2020		6
Abode Community Housing / Abode Communities	Wilson Apartments	105 E Olive St, Monrovia, CA 91016	Wilson Apartments Associate	General Partner	Yes		Senior	14	0.0%		14		0		1987		39
Abode Communities	Young Apartments	1621 S Grand Ave, Los Angeles, CA 90015	Grand Avenue Apartments Lin	General Partner	Yes	Acq/Rehab	Other	66	6.1%		65		0		1995		31
Western Landing GP, LLC / Abode Communities	Western Landing	25820-25890 Western Avenue, Harbor City,	Western Landing, L.P.	General Partner	Yes	Modular	PSH	81	2.0%		80	30%	80	4/22/25	2024		2
Desert Marigold GP, LLC / Abode Communities	Desert Marigold	69151 E Palm Canyon Dr, Cathedral City, CA	Desert Marigold, L.P.	General Partner	Yes	Acq/Rehab	PSH	97			96	30%	96	12/30/25	2025		1
Grandview Apartments GP, LLC / Abode Communities	Grandview Apartments	714-760 S Grand View St, Los Angeles, CA 9	Grandview Apartments, L.P.	General Partner	Yes	New Construction	Family	100			99	29%	54		2021		4
Carlton GP, LLC / Abode Communities	The Carlton	5407-5553 E Western Ave, Los Angeles, CA 9	Carlton, L.P.	General Partner	Yes	New Construction	TAY	60			59	29%	30	12/30/25	2025		1
Central Ave GP, LLC / Abode Communities	Central Avenue	8908-8911 S Central Ave, Los Angeles, CA 90	Central Ave Apartments, L.P.	General Partner	Yes	New Construction	TAY	60			59	29%	30		2026		0
Manchester Urban Homes, LLC / Abode Communities	Manchester Urban Homes	8721-8765 S Broadway, Los Angeles, CA 900	MUH GP LLC	General Partner	Yes	New Construction	Family	122			120	48%	0		2025		1
Veteran Commons MGP, LLC / Abode Communities	Veteran Commons	11269 Garfield Ave, Downey, CA 90242	Veteran Commons, L.P.	General Partner	Yes	New Construction	PSH	100			99	47%	50		2025		0
Abode Communities	The Acacia	231 Grant Ave, Palo Alto, CA 94036	231 Grant Ave LLC	General Partner	No	New Construction	Family	110			109		0	12/30/25	2023		3
Abode Communities	San Pablo GP, LLC / Abode Communities	8050 Workforce Housing	1701 San Pablo, L.P.	General Partner	Yes	New Construction	Family	110			109	56%	0		2025		1
Camden Place GP, LLC / Abode Communities	Camden Place	1999 Camden Ave, San Jose, CA 95124	Camden Place, L.P.	General Partner	Yes	New Construction	Family	90			89	46%	23				
Washington Avenue GP, LLC / Abode Communities	Washington Avenue Apartments	15101 Washington Ave, San Leandro, CA 94	Washington Avenue, L.P.	General Partner	Yes	New Construction	Family	72			71	45%	0		2022		4
La Crescenta Apartments GP, LLC / Abode Communities	La Crescenta Apartments	2413 Foothill Blvd/4521 Briggs Ave, La Cres	La Crescenta Apartments, L.P.	General Partner	Yes	New Construction	Family	66			65	49%	25		2025		1

Developer Pipeline
Cordary Avenue

Applicant/Partner* (List the name of entity who currently owns/ is vested in the listed property)	Property Name	Property Address, City, Zip Code	LIHTC Development?	Development Execution	Project Type	Number of Units	Number of Restricted Units	Average AMI	Number of PBV Units	Date or Anticipated Date of Site Control	Development Status	Date of Anticipated Certificate of Occupancy
Example: Affordable Housing Developer, Inc	Example Towers	6200 Hollywood Blvd, Los Angeles, CA 90028	Yes	Acq/Rehab	Family	100	99	55%	10	1/1/00	Site Control	1/1/00
Carlton GP, LLC / Abode Communities	The Carlton	5407-5553 E Western Ave, Los Angeles, CA 90004	Yes	New Construction	Family	60	59	30%	30	5/1/24	Under Construction	4/30/26
231 Grant LLC / Abode Communities	The Acacia	231 Grant Ave, Palo Alto, CA 94036	No	New Construction	Family	110	109	96%	0	7/5/23	Under Construction	7/15/25
Central Ave GP, LLC / Abode Communities	Central Avenue Apartments	8908-8911 S Central Ave, Los Angeles, CA 90008	Yes	New Construction	Family	59	58	30%	30	5/1/24	Under Construction	7/30/26
Grandview Apartments GP, LLC / Abode Communities	Grandview Apartments	714-760 S Grand View St, Los Angeles, CA 90005	Yes	New Construction	Family	100	99	30%	54	12/15/23	Under Construction	6/9/26
Manchester Urban Homes, LLC / Abode Communities	Manchester Urban Homes	8721-8765 S Broadway, Los Angeles, CA 90008	Yes	New Construction	Family	122	121	47.50%	0	8/15/23	Under Construction	4/1/26
San Pablo GP LLC / Abode Communities	BUSD Workforce Housing	1717 San Pablo Ave, Berkeley, CA 94702	Yes	New Construction	Family	110	109	56%	0	5/14/25	Under Construction	1/30/27
Veteran Commons MGP, LLC / Abode Communities	Veteran Commons	11269 Garfield Ave, Downey, CA 90242	Yes	New Construction	Family	100	99	47%	50	10/15/25	Under Construction	11/30/27
Camden Place GP, LLC / Abode Communities	Camden Place	1999 Camden Ave, San Jose, CA 95124	Yes	Modular	Family	90	89	58%	0	4/30/24	Site Control	8/30/29
Chavez Fickett, L.P.	Chavez Gardens	338 N Mathews St, Los Angeles, CA 90033	Yes	New Construction	Family	110	109	41%	30	12/20/27	Site Control	12/31/28
Cordary Ave, L.P.	Cordary Avenue Apartments	14115 Cordary Avenue, Hawthorne, CA 90250	Yes	New Construction	Family	93	92	51%	0	2/28/28	Site Control	11/28/29
La Crescenta Apartments GP LLC / Abode Communities	La Crescenta Apartments	2413 Foothill Blvd/4521 Briggs Ave, La Crescenta, CA 91030	Yes	New Construction	Family	66	65	48%	25	10/27/25	Site Control	11/28/29
Park Lane Homes, L.P.	Park Lane Homes I	66550 Park Lane, Desert Hot Springs, CA 92520	Yes	New Construction	Family	87	86	50%	8	2/15/27	Site Control	8/31/29
Park Lane Homes, L.P.	Park Lane Homes II	66550 Park Lane, Desert Hot Springs, CA 92520	Yes	New Construction	Family	80	79	50%	0	11/25/28	Site Control	10/30/30
Shasta Street, L.P.	Shasta Street Homes	901 El Camino Real, Redwood City, CA 94066	Yes	New Construction	Family	100	99	55%	0	12/31/28	Site Control	10/30/30
Sheldon Farms I, L.P.	Sheldon Farms I	8851 Bruceville Rd, Elk Grove, CA 95758	Yes	New Construction	Family	122	121	48%	0	10/30/28	Site Control	8/30/30
Sheldon Farms II, L.P.	Sheldon Farms II	8851 Bruceville Rd, Elk Grove, CA 95758	Yes	New Construction	Family	118	117	47%	0	10/30/29	Site Control	8/30/31
Sonora Homes I, L.P.	Sonora Homes I	44092 Hoover Ave, Indio, CA 92201	Yes	New Construction	Family	107	106	48%	27	10/30/28	Site Control	8/30/30
Sonora Homes II, L.P.	Sonora Homes II	44092 Hoover Ave, Indio, CA 92201	Yes	New Construction	Family	96	95	46%	35	10/30/29	Site Control	8/30/31
Villa Verde I, L.P.	Villa Verde I	84824 Calle Verde, Coachella, CA 92236	Yes	New Construction	Family	116	115	40%	78	5/7/26	Under Construction	2/28/28
Villa Verde II, L.P.	Villa Verde II	84824 Calle Verde, Coachella, CA 92236	Yes	New Construction	Family	36	35	45%	9	5/7/26	Under Construction	12/30/27
Wilshire Crenshaw, L.P.	Walnut Crossing	675 Crenshaw Blvd / 4200 Wilshire Blvd, Los Angeles, CA 90008	Yes	New Construction	Family	196	195	47%	96	10/30/27	Site Control	10/31/29
Washington Avenue GP, LLC / Abode Communities	Washington Avenue Apartments	15101 Washington Ave, San Leandro, CA 94589	Yes	New Construction	Family	72	71	44.5%	0	12/31/28	Site Control	7/30/30
New Clark Residences, L.P.	New Clark Residences	306 S Loma Dr, Los Angeles, CA 90017	Yes	Acq/Rehab	Family	107	106	39%	53	6/30/26	Site Control	4/30/28
Harbor View Housing Partners, L.P.	Harbor View Place	326 & 327 N King St, Los Angeles, CA 90013	Yes	Acq/Rehab	Family	120	119	50%	74	6/30/26	Site Control	4/30/28

Development Budget
Cordary Avenue

Line Item	Total Cost (\$)	Non-Residential		Residential Cost/Unit	Residential Cost/GSF	% of Total Cost
		Residential 100%	0%			
ACQUISITION COSTS						
Acquisition Costs	\$25,550	\$25,550	-	\$275	\$0	0.0%
HARD COSTS						
Total Construction Contract	\$48,488,417	\$48,488,417	-	\$521,381	\$769	63.9%
Owner's Construction Contingency	\$4,848,842	\$4,848,842	-	\$52,138	\$77	6.4%
<i>Hard Cost Subtotal</i>	\$53,337,259	\$53,337,259	-	\$573,519	\$846	70.3%
SOFT COSTS						
Developer Fee	\$9,367,135	\$9,367,135	-	\$100,722	\$149	12.3%
SBCCOG Fees/Origination- TBD						
Architecture and Engineering	\$1,833,721	\$1,833,721	-	\$19,717	\$29	2.4%
Construction Lender Legal/Expenses	\$120,000	\$120,000	-	\$1,290	\$2	0.2%
Permanent Lender Legal/Expenses	\$35,000	\$35,000	-	\$376	\$1	0.0%
All Other Soft Costs	\$10,418,070		-	\$112,022	\$165	13.7%
<i>Soft Cost Subtotal</i>	\$21,773,926	\$21,773,926	-	\$234,128	\$345	28.7%
COSTS OF ISSUANCE / FINANCING FEES						
Financing Costs	\$742,756	\$742,756	-	\$7,987	\$12	1.0%
TOTAL DEVELOPMENT COST	\$75,879,491	\$75,879,491	-	\$815,909	\$1,203	100.0%

Construction Contingency
10%

<i>Total Tax Credit Equity</i>	\$ 40,406,256
<i>Total Sources of Project Funds</i>	\$ 75,879,491

\$ 75,879,491	\$ -

<i>Balance check</i>	Yes
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20-Year Cash Flow

Ordary Avenue	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
Gross Potential Income - Residential Rent	2.50%	1,537,548	1,575,987	1,615,386	1,655,771	1,697,165	1,739,594	1,783,084	1,827,661	1,873,353	1,920,187	1,968,191	2,017,396	2,067,831	2,119,527	2,172,515	2,226,828	2,282,499	2,339,561	2,398,050	2,458,001
Gross Potential Income - Rent Subsidy	2.50%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Gross Potential Income - Commercial	2.50%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Miscellaneous Income	2.50%	5,580	5,720	5,862	6,009	6,159	6,313	6,471	6,633	6,799	6,969	7,143	7,321	7,504	7,692	7,884	8,082	8,284	8,491	8,703	8,920
Vacancy Loss - Residential Rent	5.00%	(76,877)	(78,799)	(80,769)	(82,789)	(84,858)	(86,980)	(89,154)	(91,383)	(93,668)	(96,009)	(98,410)	(100,870)	(103,392)	(105,976)	(108,626)	(111,341)	(114,125)	(116,978)	(119,903)	(122,900)
Vacancy Loss - Operating Subsidy	10.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Vacancy Loss - Commercial	10.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Vacancy Loss - Miscellaneous	5.00%	(279)	(286)	(293)	(300)	(308)	(316)	(324)	(332)	(340)	(348)	(357)	(366)	(375)	(385)	(394)	(404)	(414)	(425)	(435)	(446)
EFFECTIVE GROSS INCOME		1,465,972	1,502,621	1,540,186	1,578,691	1,618,158	1,658,612	1,700,078	1,742,580	1,786,144	1,830,798	1,876,568	1,923,482	1,971,569	2,020,858	2,071,379	2,123,164	2,176,243	2,230,649	2,286,415	2,343,576
Operating Expenses - Residential	3.50%	(845,370)	(874,958)	(905,581)	(937,277)	(970,082)	(1,004,034)	(1,039,176)	(1,075,547)	(1,113,191)	(1,152,153)	(1,192,478)	(1,234,215)	(1,277,412)	(1,322,122)	(1,368,396)	(1,416,290)	(1,465,860)	(1,517,165)	(1,570,266)	(1,625,225)
Operating Expenses - Commercial	3.50%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Real Estate Taxes & Assessments - Residential	2.00%	(5,000)	(5,100)	(5,202)	(5,306)	(5,412)	(5,520)	(5,631)	(5,743)	(5,858)	(5,975)	(6,095)	(6,217)	(6,341)	(6,468)	(6,597)	(6,729)	(6,864)	(7,001)	(7,141)	(7,284)
Real Estate Taxes & Assessments - Commercial	2.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Supportive Services	3.50%	(62,900)	(65,101)	(67,380)	(69,738)	(72,179)	(74,705)	(77,320)	(80,026)	(82,827)	(85,726)	(88,726)	(91,822)	(95,046)	(98,372)	(101,815)	(105,379)	(109,067)	(112,884)	(116,835)	(120,925)
Replacement Reserve - Residential	0.00%	(27,900)	(27,900)	(27,900)	(27,900)	(27,900)	(27,900)	(27,900)	(27,900)	(27,900)	(27,900)	(27,900)	(27,900)	(27,900)	(27,900)	(27,900)	(27,900)	(27,900)	(27,900)	(27,900)	(27,900)
Replacement Reserve - Commercial	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SBCCOG Monitoring/Asset Management Fee	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Monitoring Fees	3.5%	(9,383)	(9,711)	(10,051)	(10,403)	(10,767)	(11,144)	(11,534)	(11,938)	(12,356)	(12,788)	(13,236)	(13,699)	(14,178)	(14,675)	(15,188)	(15,720)	(16,270)	(16,839)	(17,429)	(18,039)
Ground Lease Payment	0.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
LACDA Monitoring Fee	2.5%	(7,512)	(7,700)	(7,892)	(8,090)	(8,292)	(8,499)	(8,712)	(8,929)	(9,153)	(9,381)	(9,616)	(9,856)	(10,103)	(10,355)	(10,614)	(10,880)	(11,152)	(11,430)	(11,716)	(12,009)
Operating Reserve	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative Operating Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL OPERATING EXPENSES & RESERVES		(958,065)	(990,470)	(1,024,007)	(1,058,714)	(1,094,631)	(1,131,803)	(1,170,272)	(1,210,083)	(1,251,284)	(1,293,923)	(1,338,051)	(1,383,718)	(1,430,980)	(1,479,892)	(1,530,511)	(1,582,957)	(1,637,112)	(1,693,220)	(1,751,287)	(1,811,381)
NET OPERATING INCOME		507,907	512,151	516,180	519,978	523,527	526,809	529,806	532,496	534,860	536,874	538,517	539,763	540,589	540,966	540,869	540,267	539,131	537,429	535,128	532,194
ANNUAL DEBT SERVICE RESIDENTIAL		(431,835)	(431,835)	(431,835)	(431,835)	(431,835)	(431,835)	(431,835)	(431,835)	(431,835)	(431,835)	(431,835)	(431,835)	(431,835)	(431,835)	(431,835)	(431,835)	(431,835)	(431,835)	(431,835)	(431,835)
Debt Service Coverage Ratio (Residential NOI)		1.18	1.19	1.20	1.20	1.21	1.22	1.23	1.23	1.24	1.24	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.24	1.24	1.23
NET CASH FLOW		76,072	80,316	84,345	88,143	91,692	94,974	97,971	100,661	103,025	105,039	106,682	107,928	108,754	109,131	109,034	108,432	107,296	105,594	103,293	100,359
Potential Partnership Management Fee	3.00%	30,000	30,900	31,827	32,782	33,765	34,778	35,822	36,896	38,003	39,143	40,317	41,527	42,773	44,056	45,378	0	0	0	0	0
Partnership Management Fee		(30,000)	(30,900)	(31,827)	(32,782)	(33,765)	(34,778)	(35,822)	(36,896)	(38,003)	(39,143)	(40,317)	(41,527)	(42,773)	(44,056)	(45,378)	0	0	0	0	0
CASH FLOW after Partnership Management Fee		46,072	49,416	52,518	55,361	57,927	60,196	62,149	63,765	65,022	65,896	66,364	66,401	65,981	65,075	63,656	108,432	107,296	105,594	103,293	100,359
RESIDUAL RECEIPTS																					
Borrower	50.00%	23,036	24,708	26,259	27,680	28,963	30,098	31,075	31,883	32,511	32,948	33,182	33,201	32,990	32,538	31,828	54,216	53,648	52,797	51,647	50,180
SBCCOG	13.04%	6,008	6,444	6,848	7,219	7,554	7,850	8,104	8,315	8,479	8,593	8,654	8,659	8,604	8,486	8,301	14,140	13,991	13,769	13,469	13,087
City of Hawthorne	15.22%	7,012	7,521	7,993	8,426	8,816	9,162	9,459	9,705	9,896	10,029	10,101	10,106	10,042	9,904	9,686	16,503	16,330	16,071	15,721	15,275
LACDA	21.74%	10,016	10,743	11,417	12,035	12,593	13,087	13,511	13,863	14,136	14,326	14,428	14,436	14,344	14,147	13,839	23,573	23,326	22,956	22,456	21,818
		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0