

Hawthorne - Abode Cordary

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)

Hawthorne - Abode Cordary

Location

Prairie and Rosecrans

Site Location



Site Location Aerial

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Design 



Building Rendering

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Second Level Plan



Second Floor Plan

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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%

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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

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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

Hawthorne - Abode Cordary

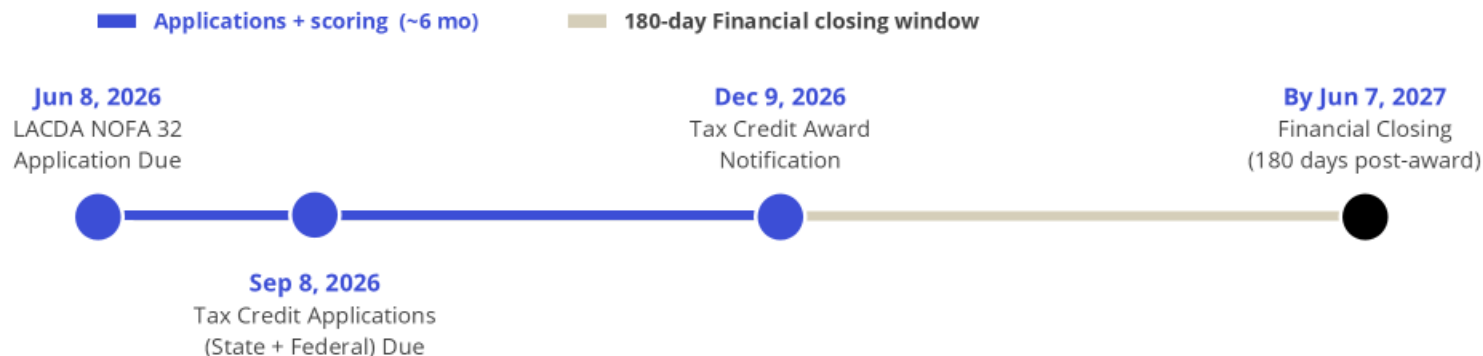
20-Year Cash Flow

Cordary Avenue		1	2	3	4	5
Gross Potential Income - Residential Rent	2.50%	1,537,548	1,575,987	1,615,386	1,655,771	1,697,165
Gross Potential Income - Rent Subsidy	2.50%	0	0	0	0	0
Gross Potential Income - Commerical	2.50%	0	0	0	0	0
Miscellaneous Income	2.50%	5,580	5,720	5,862	6,009	6,159
Vacancy Loss - Residential Rent	5.00%	(76,877)	(78,799)	(80,769)	(82,789)	(84,858)
Vacancy Loss - Operating Subsidy	10.00%	0	0	0	0	0
Vacancy Loss - Commercial	10.00%	0	0	0	0	0
Vacancy Loss - Miscellaneous	5.00%	(279)	(286)	(293)	(300)	(308)
EFFECTIVE GROSS INCOME		1,465,972	1,502,621	1,540,186	1,578,691	1,618,158

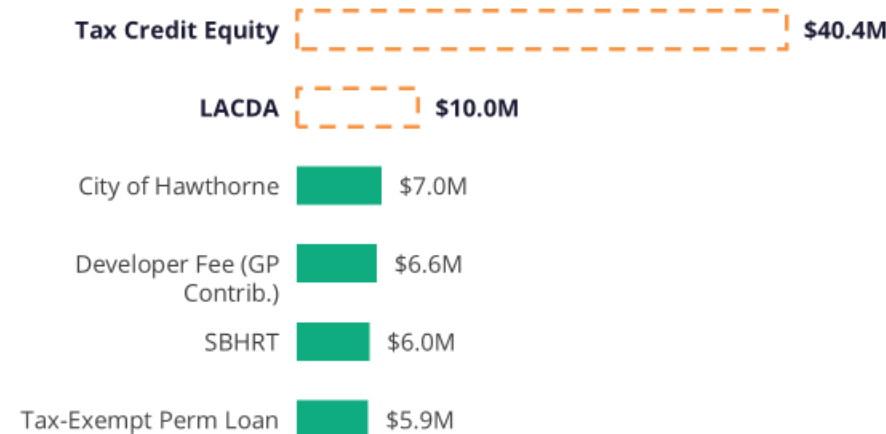
Cordary Avenue: Path to Financial Closing

93-unit family LIHTC development | 14115 Cordary Avenue, Hawthorne, CA | Abode Communities

APPLICATION & CLOSING TIMELINE



PERMANENT FINANCING SOURCES · \$75.9M TOTAL



**Uncommitted sources are outlined in orange.*

LACDA NOFA 32 · Moderately Competitive

Est. self-score: 596/820 (73%)

Abode's developer experience and committed leverage from Hawthorne and SBHRT score near the top of their categories. **SBHRT Commitment would ensure that Abode scores an additional 124 points (472 without).**

Tax Credit Equity · Highly Competitive

\$40.4M anticipated · 53% of permanent sources

Concurrent state and federal tax credit applications target the Sep 8 round, with award notification expected Dec 9.

- **Sponsor profile:** 35+ year LIHTC track record; 50+ delivered affordable developments support a top-tier application.
- **Aligned timing:** LACDA leverage commitment, if awarded, secures the perm financing stack ahead of close.