ABS PROPERTIES · PROJECT EQUITY SUMMARY

Housing-credit equity for three Los Angeles communities

ABS Properties is the developer and sponsor of three 100% affordable apartment communities. Each partnership's housing-credit equity is shown exactly as in its sources and uses. The limited-partner interests are offered for investment through Affordable Slice Funds I and II.

$M	Residency at the Entrepreneur	Residency at Empire I	Residency at Sky Village	Total
Apartments	200	148	523	871
Placed in service	2027	2027	2031	
Total development cost	133.0	128.8	393.2	655.0
Federal housing credits, annual	5.1	4.9	17.0	27.0
Federal housing credits, 10-year	51.2	49.4	169.6	270.2
California housing credits, total	–	26.8	2.6	29.4

Sources of funds (per each project's sources and uses)

$M	Residency at the Entrepreneur	Residency at Empire I	Residency at Sky Village	Total
C-PACE financing	52.3	45.6	194.3	292.2
Other sources (in process)	12.0	12.0	35.0	59.0
LIHTC equity	46.1	–	–	46.1
Sponsor notes & deferred fee	20.5	–	–	20.5
Net rental income (lease-up)	2.1	2.0	–	4.1
LIHTC equity (federal + state)	–	64.6	154.6	219.2
Sponsor note & deferred fee	–	4.6	–	4.6
Deferred developer fee	–	–	9.3	9.3
Total sources	**133.0**	**128.8**	**393.2**	**655.0**

Equity funding milestones

Partnership	Equity funding schedule	Investor admission
Residency at the Entrepreneur	30% Q2 2027 · 30% Q4 2027 · 40% Q2 2028	Q2 2027
Residency at Empire I	30% Q1 2027 · 30% Q4 2027 · 40% Q2 2028	Q2 2027
Residency at Sky Village	Staged Q1 2027 – Q4 2030, balance at placement in service Q1 2031	Q1 2031

Figures are from the projects' current sources and uses and CDLAC/TCAC filings and may change with final agency approvals and closing.