



ABS Properties

ABS PROPERTIES

The Projects

Three California affordable-housing communities

Real apartments for seniors and families — financed by corporate investors through federal and state housing tax credits.

APARTMENTS

871

INCOME-RESTRICTED APARTMENTS

861

DEVELOPMENT COST

\$655M



DEVELOPER & SPONSOR

ABS Properties, Inc.

OFFERED FOR INVESTMENT THROUGH

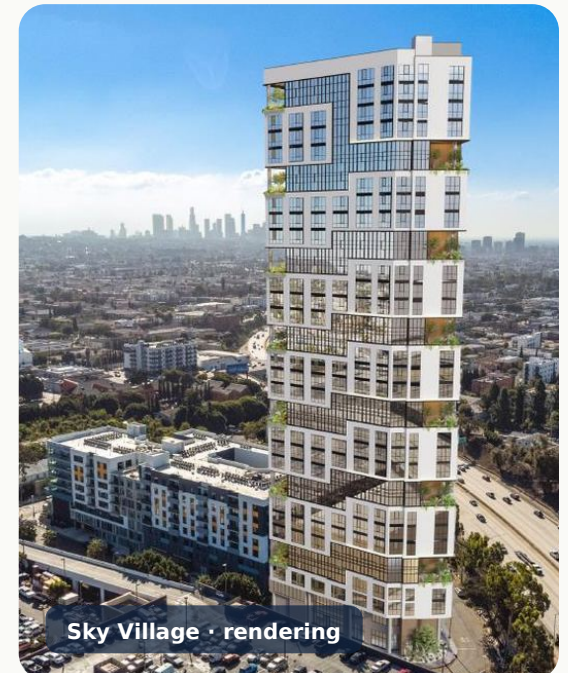
Affordable Slice Funds I and II



Residency at the Entrepreneur · Hollywood



Residency at Empire I · Burbank



Sky Village · rendering

PORTFOLIO AT A GLANCE

871 apartments, three communities, one mission



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Fund I invests in three newly built Los Angeles-area communities. Every apartment is income-restricted under long-term affordability covenants

AFFORDABLE APARTMENTS

871

861 income-restricted + 10 on-site managers

100% AFFORDABLE

100%

every apartment income-restricted, 30%-80% of Area Median Income

CREDITS BEGIN

2027 · 2031

Fund I (Hollywood, Burbank) · Fund II (Sky Village)

AVERAGE AFFORDABILITY

52% AMI

weighted across all three communities

TOTAL DEVELOPMENT COST

\$655M

three new-construction communities

HOUSING TAX CREDITS

\$270.2M

federal (10 years) + \$29.4M California

PUBLIC PARTNERS

County · City

County · City of Los Angeles · City of Burbank

AFFORDABILITY TERM

Long-term

recorded regulatory agreements (TCAC/CDLAC; typically 55 years)

APARTMENTS BY AFFORDABILITY LEVEL (% OF AREA MEDIAN INCOME)

Residency at the Entrepreneur

200 apartments · Hollywood



Residency at Empire I

148 apartments · Burbank



Residency at Sky Village

523 apartments · Hollywood / East Hollywood



■ 30% AMI ■ 50% AMI ■ 60% AMI ■ 70% AMI ■ 80% AMI ■ Manager



Residency at the Entrepreneur

1657 N. Western Avenue, Los Angeles, CA · Senior-focused affordable housing



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THE COMMUNITY

A newly completed, 200-apartment, 9-story Type I-A concrete mid-rise in the heart of Hollywood, near the Metro B Line Hollywood/Western station. Almost every apartment is a studio, designed for single seniors and individuals who need an affordable, independent place to live close to transit, services and jobs.

Apartments serve households earning 30%–80% of Area Median Income, averaging about 60% AMI.

The building is now in lease-up. Fund I investors are admitted only after the permanent C-PACE loan closes and the building reaches 90%+ occupancy — so investors do not carry lease-up or stabilization risk.

APARTMENTS

200

191 studio · 9 2-BR

CREDITS BEGIN

2027

10-year federal credit period starts

100% AFFORDABLE

100%

198 restricted + 2 managers

AVERAGE AFFORDABILITY

59% AMI

across all restricted apartments

DEVELOPMENT COST

\$133.0M

\$665K per apartment

FEDERAL TAX CREDITS

\$51.2M

2027–2036

STATUS

Completed May 2026 · in lease-up

Built Lease-up 90%+ occupied · investors admitted

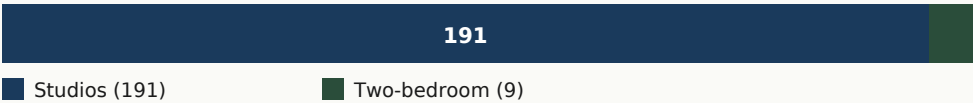


Residents, rents & financing

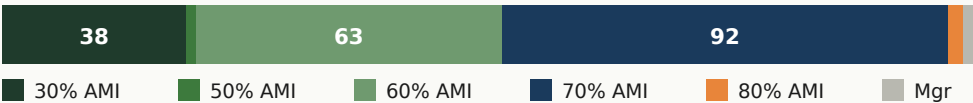
4% LIHTC + tax-exempt bonds · C-PACE · LAHD rental covenant



APARTMENTS BY TYPE



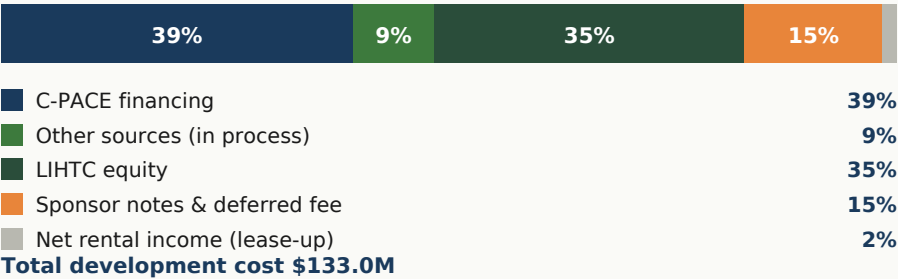
APARTMENTS BY AFFORDABILITY LEVEL



RESTRICTED MONTHLY RENTS (TENANT-PAID)

Apartment	Income level	Rent / month
Studio	30% AMI	\$728
Studio	60% AMI	\$1,456
Studio	70% AMI	\$1,699
2-bedroom	30% AMI	\$936
2-bedroom	50% AMI	\$1,560
2-bedroom	80% AMI	\$2,496

PERMANENT SOURCES OF FUNDS



YEAR-1 REVENUE

\$4.80M

rents & other income

YEAR-1 NET OPERATING INCOME

\$3.60M

\$4.85M by year 15

PERMANENT FINANCING

C-PACE

long-term permanent loan

INVESTOR ADMISSION

90%+ occupied

after the permanent loan closes

ELIGIBLE BASIS

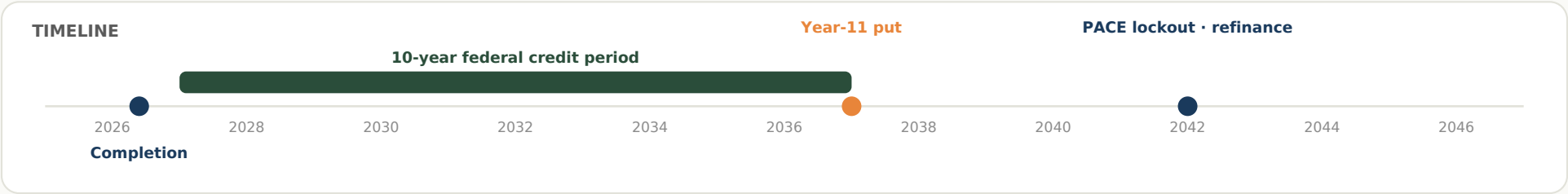
\$98.5M

drives credits & depreciation

EXIT

2042

refinance at PACE lockout end



Residency at Empire I

2814 W. Empire Avenue, Burbank, CA · Family affordable housing



THE COMMUNITY

A seven-story, 148-apartment family community on Burbank's Empire Avenue corridor — five levels of fire-rated Type III-A wood frame over a two-level Type I-A concrete podium — one of the few new affordable family buildings in a high-opportunity, job-rich city. Half are two- and three-bedroom apartments sized for working families.

Apartments serve households at 30%, 50%, 60% and 80% of Area Median Income — an average of about 50% AMI across the building.

The building is now in lease-up. Fund I investors are admitted only after the permanent C-PACE loan closes and the building reaches 90%+ occupancy — so investors do not carry lease-up or stabilization risk.

APARTMENTS

148

74 1-BR · 37 2-BR · 37 3-BR

CREDITS BEGIN

2027

10-year federal credit period starts

100% AFFORDABLE

100%

145 restricted + 3 managers

AVERAGE AFFORDABILITY

50% AMI

across all restricted apartments

DEVELOPMENT COST

\$128.8M

\$870K per apartment

FEDERAL TAX CREDITS

\$49.4M

2027-2036 · + \$26.8M CA

STATUS

Completed June 2026 · in lease-up

Built Lease-up 90%+ occupied · investors admitted



Residents, rents & financing

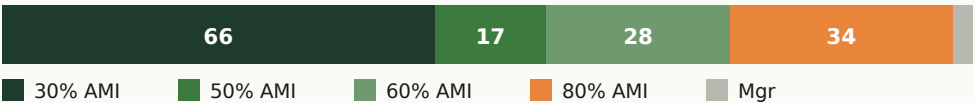
4% LIHTC + tax-exempt bonds + California state LIHTC · C-PACE



APARTMENTS BY TYPE



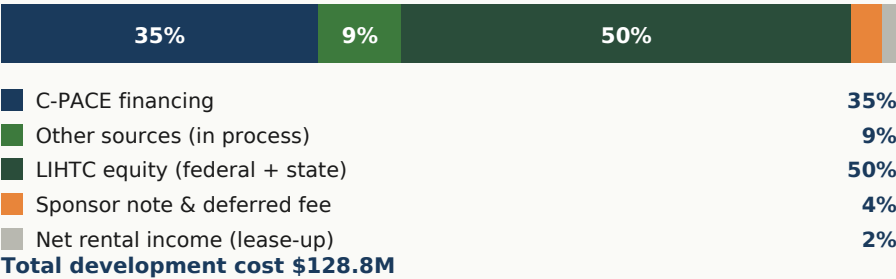
APARTMENTS BY AFFORDABILITY LEVEL



RESTRICTED MONTHLY RENTS (TENANT-PAID)

Apartment	Income level	Rent / month
1-bedroom	30% AMI	\$780
1-bedroom	50% AMI	~\$1,200
1-bedroom	80% AMI	~\$1,980
2- & 3-bedroom	50% AMI	per TCAC limits
2- & 3-bedroom	60% AMI	per TCAC limits
2- & 3-bedroom	80% AMI	per TCAC limits

PERMANENT SOURCES OF FUNDS



YEAR-1 REVENUE

\$4.00M

rents & other income

YEAR-1 NET OPERATING INCOME

\$2.99M

\$4.03M by year 15

PERMANENT FINANCING

C-PACE

long-term permanent loan

INVESTOR ADMISSION

90%+ occupied

after the permanent loan closes

ELIGIBLE BASIS

\$95.0M

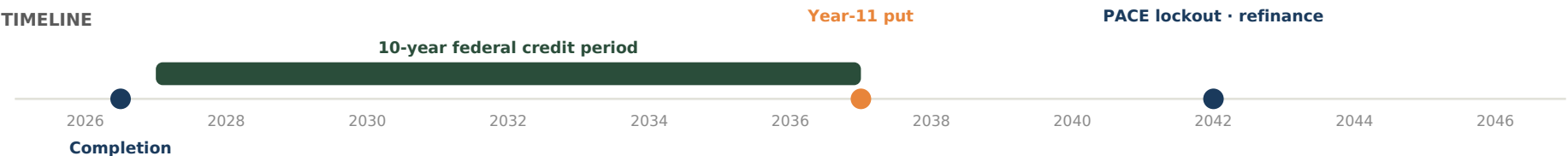
drives credits & depreciation

EXIT

2042

refinance at PACE lockout end

TIMELINE



Residency at Sky Village

5645 Fernwood Avenue, Los Angeles, CA · High-rise transit-oriented affordable housing



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Architect's rendering

THE COMMUNITY

Sky Village is a 523-apartment, 37-story Type I-A concrete high-rise — a two-phase transit-oriented community rising beside the Hollywood Freeway, minutes from Metro rail and bus lines. It is among the largest affordable developments underway in Los Angeles, built for individuals and small households.

Every apartment is income-restricted, serving households from 30% to 80% of Area Median Income — about 50% AMI on average.

Construction completes in Q4 2029 – Q1 2030, with pre-leasing from March 2029 and a 12–15-month lease-up. Credits are conservatively modeled from a 2031 placed-in-service year; the partnership may elect to defer the first credit year so credit delivery tracks occupancy.

APARTMENTS

523

186 studio · 320 1-BR · 17 2-BR

CREDITS BEGIN

2031

10-year federal credit period starts

100% AFFORDABLE

100%

518 restricted + 5 managers

AVERAGE AFFORDABILITY

50% AMI

across all restricted apartments

DEVELOPMENT COST

\$393.2M

\$752K per apartment

FEDERAL TAX CREDITS

\$169.6M

2031–2040 · + \$2.6M CA

STATUS

Under construction · completion Q4 2029 – Q1 2030

Construction

Lease-up

Stabilized

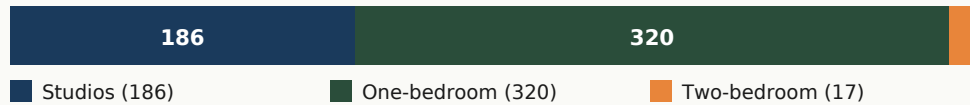


Residents, rents & financing

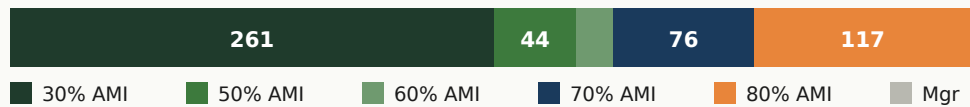
4% LIHTC + tax-exempt bonds (two phases) · C-PACE (15-yr interest-only)



APARTMENTS BY TYPE



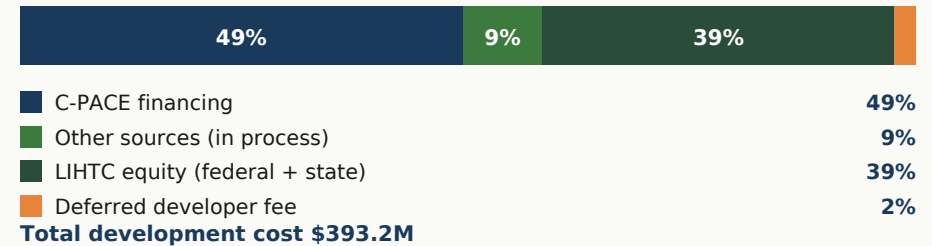
APARTMENTS BY AFFORDABILITY LEVEL



RESTRICTED MONTHLY RENTS (TENANT-PAID)

Apartment	Income level	Rent / month
Studio	30% AMI	\$728
Studio	50% / 70% / 80% AMI	\$1,213 / \$1,699 / \$1,942
1-bedroom	30% AMI	\$780
1-bedroom	50% / 60% AMI	\$1,300 / \$1,560
1-bedroom	70% / 80% AMI	\$1,820 / \$2,080
2-bedroom	80% AMI	\$2,496

PERMANENT SOURCES OF FUNDS



YEAR-1 REVENUE

\$15.88M

rents & other income

YEAR-1 NET OPERATING INCOME

\$12.68M

\$17.26M by year 15

PERMANENT FINANCING

C-PACE

long-term permanent loan

INVESTOR ADMISSION

90%+ occupied

after the permanent loan closes

ELIGIBLE BASIS

\$326.0M

drives credits & depreciation

EXIT

2046

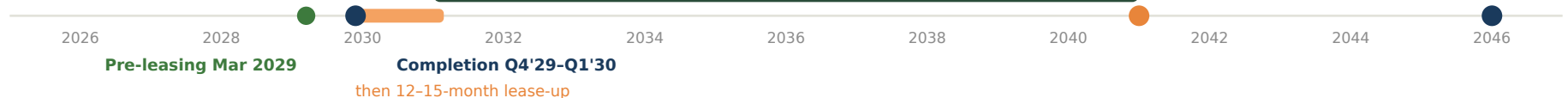
refinance at PACE lockout end

TIMELINE

Year-11 put

PACE lockout · refinance

10-year federal credit period





Investors own a share of the real estate

The investor funds are the limited partner in each project partnership. Investors in the Funds receive the credits, depreciation and a share of each project's cash flow and refinance proceeds.



Unit mixes and rents reflect the projects' CDLAC/TCAC filings (May 2025 – May 2026) and may change with final agency approvals; rents shown are tenant-paid restricted rents before utility allowances.

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What the communities deliver to investors

Combined benefits flowing from the three partnerships to all investors, by year. Fund I (Hollywood and Burbank) delivers from 2027; Fund II (Sky Village) from 2031.

TOTAL BENEFITS

\$382.9M

2027-2046 · Fund I + Fund II

FEDERAL HOUSING CREDITS

\$266.5M

70% of the total

CALIFORNIA STATE CREDITS

\$26.1M

7% of the total

DEPRECIATION TAX SAVINGS

\$79.2M

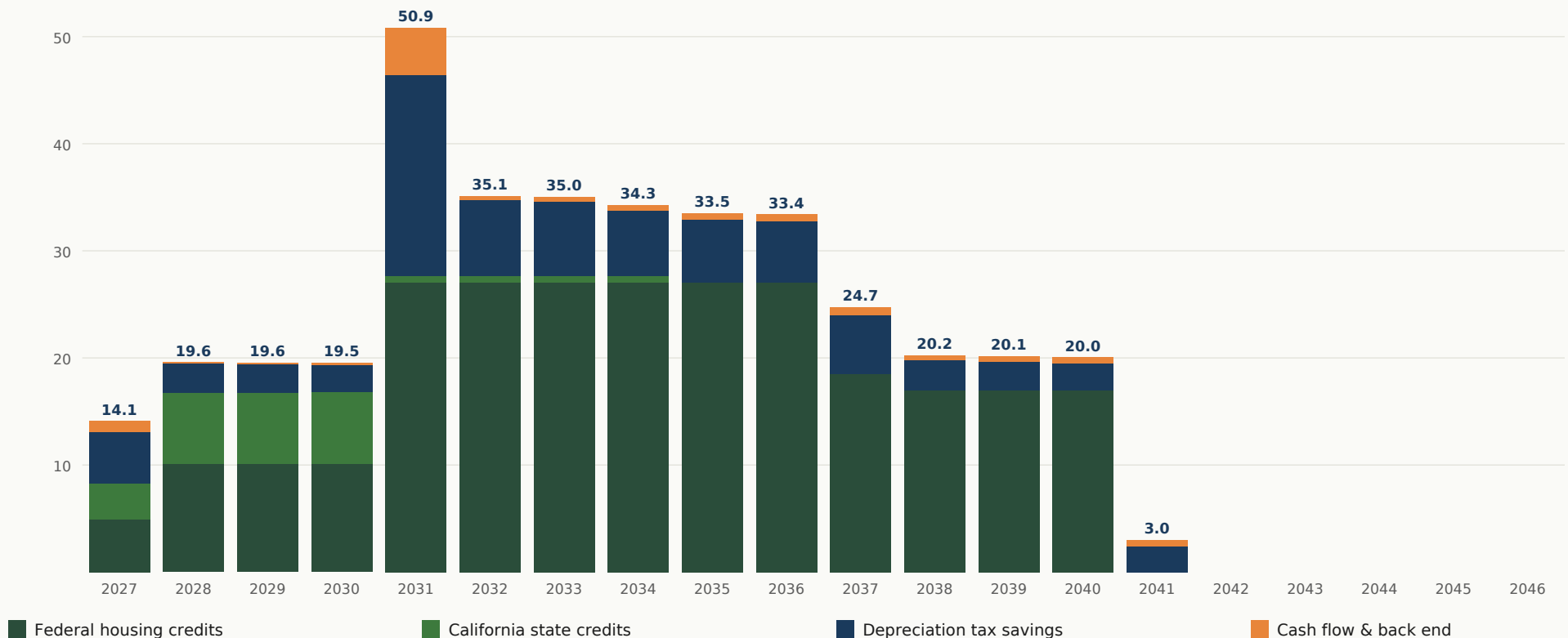
21% of the total

CASH FLOW & BACK END

\$11.1M

3% of the total

ANNUAL BENEFITS TO ALL INVESTORS (FUND I + FUND II), \$M



Source: ABS underwriting model (v58 r8), all three projects, all investors combined. Depreciation shown as tax savings to investors. Projections only; actual results will vary.

