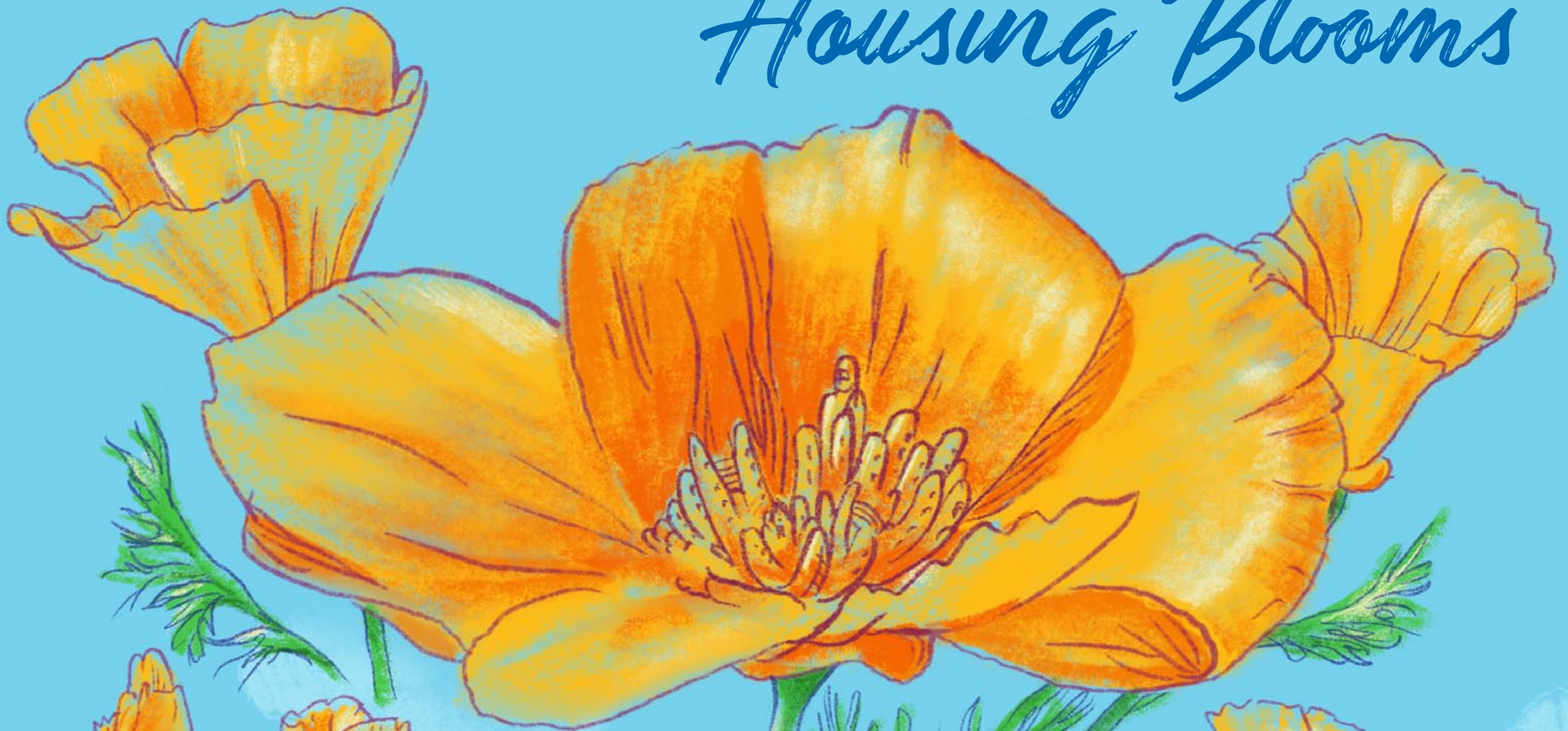


# Housing Blooms



Acquisition



Construction



Permanent



Development

# DOING WHAT WE CAN



We are proud to report that Century's lending and development work is in full bloom. Nourished by a shower of legislative victories and new sources of financing, Century scaled up its operations to meet growing demand for dependable loan products. In addition, Century's budding housing division won a leading development role within two high-profile master-planned communities, including a long-term permanent supportive project at the West LA VA site in Brentwood and the complete revitalization of a dated public housing community in San Pedro.

In total, Century's work will promote personal growth and healing in more than 4,200 homes financed and developed in 2018. Our lending division provided more than \$200 million in acquisition, construction, and permanent financing toward new and preserved affordable projects targeting people earning 59% of area median income, on average. Our development group transplanted more than two decade's worth of experience at the 27-acre Century Villages at Cabrillo community in Long Beach to become a member of two world-class, mission-driven teams charged with what may be LA's most ambitious affordable housing projects: The West LA Veterans Collective working on adding at least 1,200 veteran homes to the West LA VA campus and the One San Pedro Collaborative responsible for

developing a large scale affordable and mixed-income housing community in San Pedro.

Century has just concluded a five year planning process which established ambitious goals for building, lending, and serving even more deserving families and individuals. Through the course of many candid conversations about what defines Century, we happened across the story of the humble hummingbird. An ancient African fable tells of a terrible grassland fire which forces all the animals to take shelter at a watering hole, feeling powerless and scared. The animals notice a hummingbird filling her tiny beak with a sip of water and heading toward the billowing flames. The wise old leopard asks, "Little hummingbird, with your beak so small and the flames so ferocious, what on earth are you doing?"

The hummingbird answers, "I'm doing what I can."

We refuse to feel overwhelmed by the enormity of our mission and know that if we all collectively do what we can, we can put out the fire of homelessness. Please join us in celebrating a record-breaking and award-winning year by reading about the hope and healing that blossom in our communities and remember to call on Century when your next big project is set to bloom.

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# AGING IN *the Perfect* PLACE

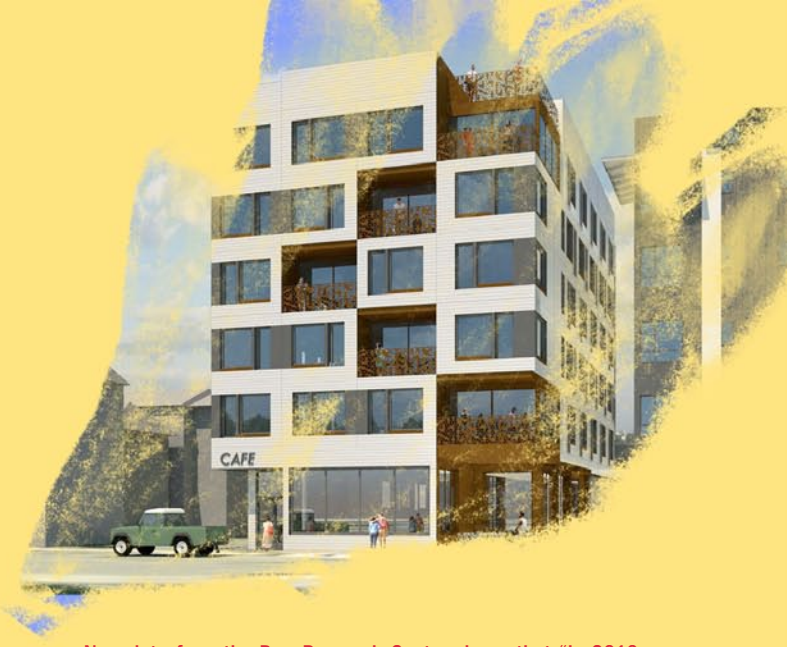
Developer Meta Housing will turn untitled soil near the Baldwin Hills Crenshaw Plaza mall into 102 affordable homes for seniors using acquisition financing with a seamless commitment and conversion to a Century permanent loan.

We are particularly pleased with this transaction because it illustrates how Century's customer service approach benefits developers. Loan officers respond within days, not months, made possible by our in-house underwriting, legal, and finance teams. We know projects depend on the timely coordination of a stack of commitments, and ultimately, the amount of stress that one project manager can bear. Eliminating the headache

of reintroducing the project and keeping a consistent loan contact saves time, which is as valuable to our clients as our competitive rates.

Metro @ Buckingham will include 51 permanent supportive homes for seniors within a short walk to light rail transit and adjacent to the new Kaiser Permanente Baldwin Hills Crenshaw Medical Center. Approximately 189 construction jobs and seven permanent jobs will be created, and one project manager will retain their mental capacity to take on new opportunities.

Meta Housing's senior community Metro @ Buckingham will be located within walking distance of a hospital, mall, and LA's new light-rail Expo line.



New data from the Pew Research Center shows that "in 2016, a record 64 million people, or 20% of the US population, lived with multiple generations under one roof"<sup>1</sup>. For some seniors and youth, a choice to stay or return to a multigenerational home and enjoy the inherent economic and health benefits is worth any sacrifice of independence and privacy. But not everyone has this option, and workers continue to pursue urban, transit-oriented lives which exist beyond their apartments, with a short commute and access to the cultural riches of the city serving as their second living space.

In 2018, Century supported its first micro-unit community designed to alleviate the housing crunch in downtown Oakland. The development team of Trestle Development and Shelter Resources joined forces to pursue a second phase of their successful naturally affordable project called The Nook. With nearby BART transit, grocery and dining options, walkable streets, and community-serving retail, the development will bring high-quality studio housing to the general public at a lower price point than other new construction offerings.

The rise of micro-apartments follows a global trend of building smaller and smarter and adds to the potential of affordable development beyond supportive housing, cohousing and site sharing. Providing options for workers of all ages is another way affordable homes can support economic growth and gain long-term support.

<sup>1</sup> D'Vera Cohn and Jeffrey S. Passel, "A record 64 million Americans live in multigenerational households." Pew Research Center, <https://www.pewresearch.org/fact-tank/2018/04/05/a-record-64-million-americans-live-in-multigenerational-households/> (accessed May 23, 2019)





Ed visits the yoga tent at the Pathways to Health spring health fair, a collaborative effort between Century and 30+ partner agencies to improve health and well-being of formerly homeless residents.

# Housing Heals

It's a sunny day and the annual Pathways to Health Fair is in full swing with music and information booths, food, and children running across the lawn. Century's Director of Community Engagement takes a moment to meet with Ed, a veteran living at the Villages, to hear about his personal pathway to health. Ed takes a deep breath and begins:

"I was living in LA with my mom and two sons. I was having a lot of problems. A lot of financial ups and downs. A lot of career ups and downs trying to do whatever I could do to make ends meet, survive and feed my kids. At the same time I was really having a tough time with my... ego. I graduated from college, Navy. I thought, I'm in my 30's already. I was in an MA/PhD program at UC Santa Barbara. And, that was going good for a while but the problem with [the relationship with my ex-wife] and my own emotional struggles got to be too much. For me, the solution was to drink. I wasn't getting the work done. I eventually lost my student grant. That forced me to move back home. I was just trying to find a way but it was just too unmanageable for me.

"The last time I was in the hospital I was sent to the VA and they referred me here. I knew I needed something to fix whatever was going on inside. The depression kicked in. The anxiety kicked in... the anger, the resentment. With the treatment and the AA group I found something to

connect to. Also, the readings about PTSD and anger management. All of it started to come together. I was clearing away all the negative stuff. I put some distance between myself and my family and friends. That was tough but I knew that I needed time.

"That's when I decided to get more involved in the activities here. There was something that really helped me to feel at home here. I started to get more involved in participating in AA as a way of life. I also started participating in the sweat ceremonies offered by American Indian Changing Spirits. That was a really big key... just sweating and praying and chanting and singing. It was a big part of my recovery. I began to shift my perspective. How can I be a part of this household community?"

Today, Ed is a certified yoga instructor and volunteers his time to teaching on Saturdays. He credits his recovery to "a brightness, a light that just needs to be uncovered. It's hard sometimes to uncover it but when you put the work in and find that motivation, we can find something to help us shine." Pathways is a coordinated effort between 12 partner agencies at the Villages at Cabrillo offering more than 70 activities every week covering healthy cooking, meditation, walking, gardening, music, and of course, yoga.

# BUDDING CENTURY COMMUNITIES

Ed's story, and the story of more than 1,500 formerly homeless people including veterans and families, stems from the collaborative environment at the Villages at Cabrillo in Long Beach. Century has dedicated 20 years to building this thriving community of more than 800 supportive homes and 30 service agencies. In 2018, we finalized a master plan to add approximately 500 net new homes and corresponding resident services to the 27-acre campus.

This was a pivotal year for Century's growth as a community builder with two new and incredibly exciting master planned projects entrusted to our development team.

The One San Pedro Collaborative comprised of Century, The Richman Group, and National CORE, was selected by the Housing Authority of the City of Los Angeles through a competitive process to act as master developer for **Rancho San Pedro, a 22-acre public housing community comprised of 478 households on the shore of the LA Harbor.** The One San Pedro Collaborative will master plan, entitle, develop and operate a 21-acre master planned community

**Right:** Drawing of proposed elevations for Century's new construction mixed-use project at Rancho San Pedro. **Below:** Architectural details adorning existing West LA VA structures speak to the history inspiring the Collective's redevelopment plan.

consisting of affordable and market rate housing, retail, and services space.

In addition, Century and partners Thomas Safran & Associates and U.S.VETS formed the West LA Veterans Collective to become principal developers of the **200-acre West LA VA North Campus.** The Collective is tasked with planning, developing, and operating at least 1,200 affordable and supportive homes for homeless veterans, and renovating this bucolic and nationally significant community. Century will leverage its long standing commitment to serve veterans, its local ties, and the ability to supplement existing clinical resources with the holistic health amenities we have been nourishing at the Villages at Cabrillo.

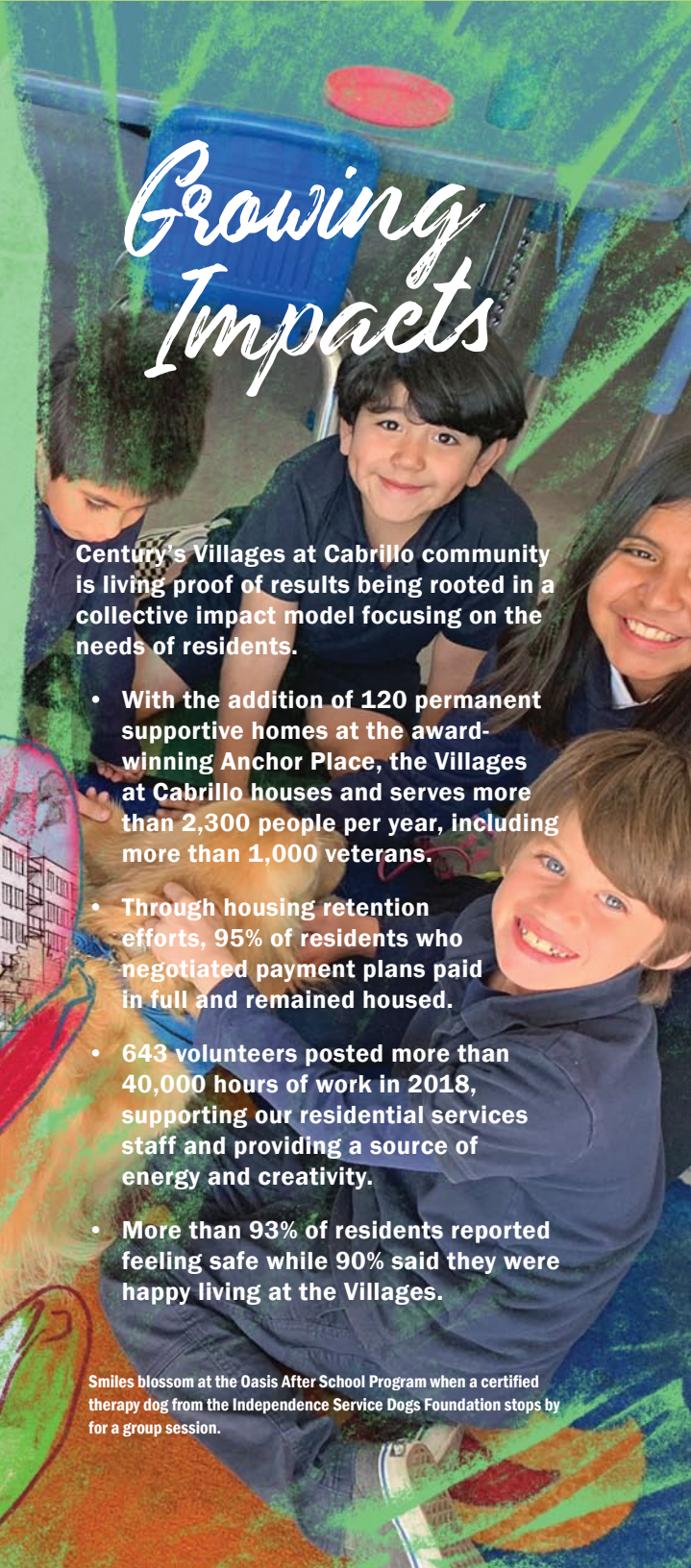


## Growing Impacts

Century's Villages at Cabrillo community is living proof of results being rooted in a collective impact model focusing on the needs of residents.

- With the addition of 120 permanent supportive homes at the award-winning Anchor Place, the Villages at Cabrillo houses and serves more than 2,300 people per year, including more than 1,000 veterans.
- Through housing retention efforts, 95% of residents who negotiated payment plans paid in full and remained housed.
- 643 volunteers posted more than 40,000 hours of work in 2018, supporting our residential services staff and providing a source of energy and creativity.
- More than 93% of residents reported feeling safe while 90% said they were happy living at the Villages.

Smiles blossom at the Oasis After School Program when a certified therapy dog from the Independence Service Dogs Foundation stops by for a group session.



# 2018 HIGHLIGHTS

## CENTURY AND CONSOLIDATED AFFILIATES

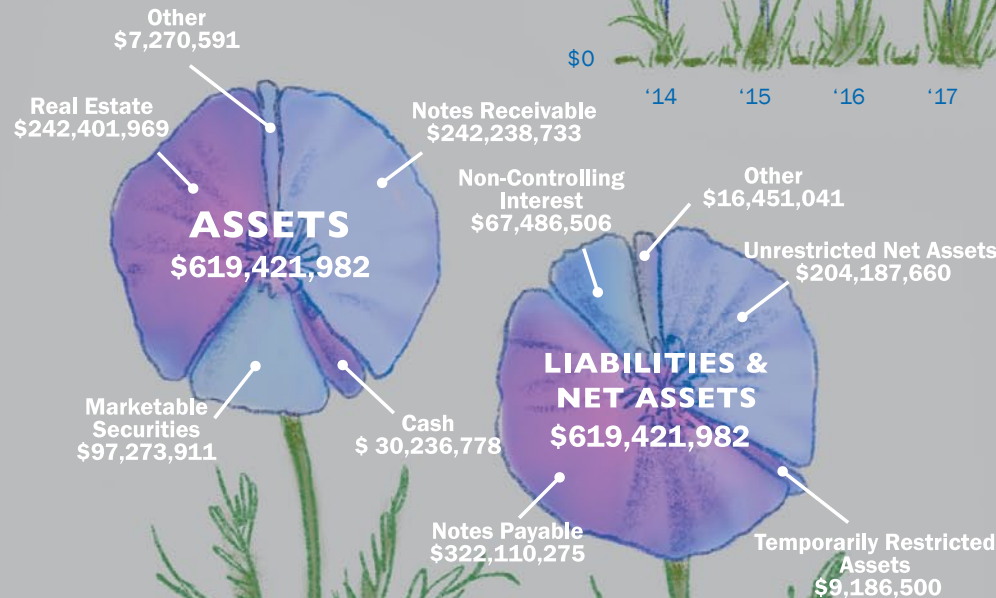
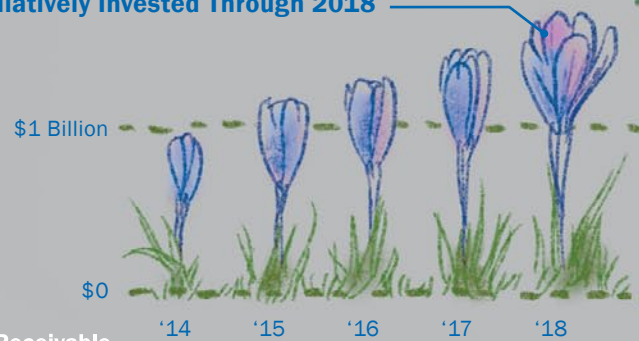
*4,098 Homes Financed*

*59% Average Affordability, of Area Median Income*

*2,500+ Homes in Development by Century*

**\$1.69 Billion Cumulatively Invested Through 2018**

*4,676 Construction Jobs Created*



### FINANCIAL POSITION

	2017	2018
Total assets	\$530,864,924	\$619,421,982
Net loans receivable	185,652,569	242,238,733
Cash & marketable securities	138,061,734	127,510,689
Net real estate	201,077,766	242,401,969
Draws on lending credit lines	162,721,143	201,713,431
<b>NET ASSETS</b>		
Unrestricted net assets	\$197,651,254	\$204,187,660
Temporarily restricted	2,000,000	9,186,500
Total net assets	199,651,254	213,374,160

### ACTIVITIES

New loans originated	\$182,436,620	\$209,622,726
Gross loan income	21,744,956	21,441,918
Financial investment income	8,890,300	(2,852,229)
Grants and contributions	631,507	620,255

**S&P CREDIT RATING: AA-**

## CLIENTS

A Community Of Friends  
Abode Communities  
Access Community Housing  
Affirmed Housing Group  
Ahmad Samie  
Al Leibovic  
Alfons Ibrahim  
Alliance Property Group  
Alternative Living For  
The Aging  
AMCAL Multi-Housing  
American Communities  
AMG & Associates  
ANR Industries  
APEC  
Behzad Okhovat  
Burbank Housing Develop-  
ment  
BRIDGE Housing Corporation  
Chelsea Investment  
Corporation  
City Heights Community  
Community Corp. of Santa  
Monica  
Community Development  
Partners  
Corporation For Better  
Housing  
Danco Communities  
David Kleinman

The Danco Group  
East LA Community  
Corporation  
Eden Housing  
Efi Meirson  
Father Joe's Villages  
Foundation For Affordable  
Housing  
Gary Kleinman  
Gina Candari  
GTM Holdings  
The Hampstead Companies  
Hassan Soltani  
Hermandad Los Angeles EDC  
Highland Property  
Development  
Hollywood Community  
Housing Corporation  
Housing Authority Of The  
County Of Santa Barbara  
Innovative Housing  
Opportunities  
Jamboree Housing Corpora-  
tion  
KDF Communities  
Kingdom Development  
LA Family Housing  
The Lee Group  
Lennar Affordable  
Communities  
LINC Housing  
Little Tokyo Service Center

LOMCO  
Many Mansions  
Mayans Development  
Menorah Housing  
Foundation  
Mercy Housing California  
Meta Housing Corporation  
Michael Heslov &  
Michael Roletti  
Michel D. Hibbert  
Mission Economic  
Development Agency  
National Community  
Renaissance  
Ocean Development  
Operation Safe House  
The Pacific Companies  
Pacific Development  
Consultants  
Palm Communities  
Para Los Niños  
PATH Ventures  
Pico Union Housing  
Corporation  
Prakash Chandran  
Preservation Partners  
The Related Companies  
Retirement Housing  
Foundation  
ROEM Development  
Corporation  
Scott Adler

Shara L. Coletta  
Shlomi Asiss  
Skid Row Housing Trust  
South County Housing  
Corporation  
Southport Financial  
Services  
Spector Development  
Company  
SRO Housing Corporation  
Standard Development  
Steadfast Companies  
Tenderloin Neighborhood  
Development Corporation  
Timothy R. Roth  
Thomas Safran & Associates  
Topanga Partners  
Triton Development  
Unique Construction &  
Development  
Urban Town  
USA Properties Fund  
Uzi Levy  
Valued Housing  
Veloce Partners  
Visionary Home Builders  
Vitus Group  
Wakeland Housing  
WORKS  
Yehunda Trattner  
Yoram Hassid

## INVESTORS

The Ahmanson Foundation  
Bank of America  
Bank of New York  
BBVA Compass  
California Community  
Reinvestment Corporation  
California Department of  
Housing and Community  
Development  
California Housing Finance  
Agency  
Calvert Social Investment  
Foundation  
Charles Schwab Bank  
Chase  
CDFI Fund  
Citibank  
City of Long Beach  
City National Bank  
EastWest Bank  
Fannie Mae  
Federal Home Loan Bank  
of San Francisco  
GE Foundation  
HSBC Bank USA

Housing Partnership  
Network  
Hudson Housing Capital  
JP Morgan Chase Bank  
Los Angeles County  
Community Development  
Commission  
Los Angeles Housing and  
Community Investment  
Department  
Low Income Investment Fund  
Manufacturers Bank  
MUFG Union Bank  
RSF Social Finance  
San Luis Obispo Housing Trust  
The Weingart Foundation  
US Bank  
Wells Fargo Bank

## VISION

Homes are the cornerstone of a thriving and just society.

## MISSION

We finance, build, and operate exceptional affordable housing so that the people we serve may have a dignified home, a healthy and hopeful future and attain economic independence.





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