

2025 Investment Impact Report



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Table of Contents



- 1. Meeting the Moment for More Than 30 Years 3**
- 2. Impact in Action..... 4**
 - Ingraham Apartments—Los Angeles
 - Villa Esperanza—Gilroy
 - Red Tail Crossing—Los Angeles
 - Oak Park—Chico
- 3. 2025 Financing Activity 13**
- 4. Sustainability Framework..... 14**
 - Social Impact
 - Environmental Impact
- 5. Strategic Partnerships for Maximum Impact 19**
- 6. Investment Opportunities and Financial Strength 20**

Meeting the Moment for More Than 30 Years

For more than 30 years, Century Housing has demonstrated the power of aligning capital and mission—leveraging disciplined investment, strong partnerships, and affordable housing expertise to create measurable impact in communities across California.

Century began in response to the displacement caused by construction of the Century Freeway (I-105) in Los Angeles County. Originally a state agency, the Century Freeway Housing Program sprang from the belief that stable homes can restore communities and create lasting opportunity. Century formalized as a nonprofit organization in 1995 after exceeding its original mandate to replace homes lost during freeway construction.

What began as an innovative solution to a regional challenge has grown into one of the nation's leading Community Development Financial Institutions (CDFIs) dedicated to financing affordable homes.

Since 1995, Century has invested \$3.8 billion to help create and preserve more than 68,000 affordable homes across California. Through flexible financing solutions supporting every stage of development, Century helps mission-driven developers secure critical funding, overcome financing gaps, and move developments from vision to reality.

In 2025, Century celebrated its 30th anniversary while continuing to expand partnerships and respond to California's urgent need for affordable homes. As we look toward the future, we remain guided by the same belief that shaped our founding: a stable place to call home creates the foundation for opportunity, connection, and stronger communities.

Cumulative Impact

\$3.8B

invested since inception

68K+

affordable homes created
or preserved

Century acquisition financing helped EAH Housing develop Mission Paradise, affordable homes for seniors in Hayward.



Impact in Action

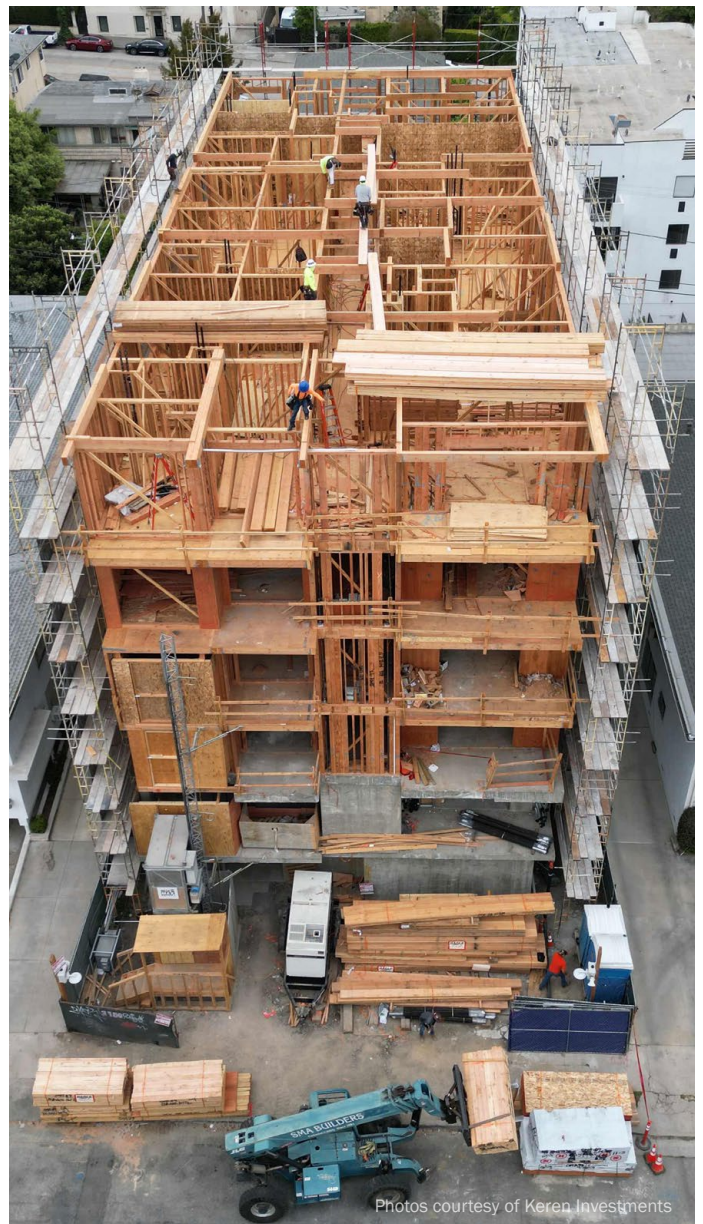


Ingraham Apartments

Addressing California's housing shortage requires solutions that can move from concept to construction. As developers look for new ways to create high-quality affordable homes, flexible financing helps turn innovative approaches into projects that can serve residents.

Century partnered with Keren Investments to support Ingraham Apartments, a new 59-home affordable community in Los Angeles' Koreatown neighborhood. Developed through the City of Los Angeles' Executive Directive 1 (ED 1) program, the project uses streamlined approvals and state density bonus incentives to create below-market homes near public transit.

The partnership reflects Keren Investments' shift toward affordable housing development, driven by growing demand for high-quality homes affordable to working households. Century provided a \$12.8 million construction loan to help advance Ingraham Apartments, which will provide homes affordable to residents earning an average of approximately 80% of the Area Median Income.



Photos courtesy of Keren Investments

Ingraham Apartments Project Overview

Type: Affordable housing, new construction

Location: Koreatown, Los Angeles County, CA

Units: 59 affordable homes

Developer: Keren Investments

Affordability: Average affordability of approximately 80% AMI; governed by a 55-year regulatory agreement

Financing Details

Century Financing: \$12.8 million construction loan supporting development of Ingraham Apartments

Financing Strategy: Provided construction financing to support an ED 1 development utilizing streamlined approvals, density bonus incentives, and proximity to transit

Impact

People Served: Individuals and families

Community Benefits:

- Creates 59 new affordable homes in a high-demand Los Angeles neighborhood
- Supports efficient housing production through ED 1's streamlined approval process
- Provides below-market homes near public transportation and neighborhood amenities
- Supports a development model focused on delivering quality affordable homes in communities facing high housing costs



“We completely switched to affordable housing. We prefer to do that,” said Simon Kerendian of Keren Investments.

“The demand is much higher, especially for what we do with ED 1 projects. We’re creating quality new homes at affordable prices, and I really think that’s part of the solution for housing in Los Angeles.”

Kerendian said Century’s understanding of both the development process and affordable housing landscape has helped make that transition possible.

“Century is not the typical bank—you’re not dealing with just bankers,” he said. “They understand what we do and go out of their way to accommodate the realities of construction.”

The partnership demonstrates how mission-driven financing, experienced developers, and innovative housing policies can work together to create high-quality affordable homes that meet community needs.

Villa Esperanza



Photo courtesy of Eden Housing

Villa Esperanza offers a broad unit mix including four-bedroom townhomes for families.

Preserving existing affordable housing is essential to maintaining stability for residents and keeping affordable homes available in communities where they're needed most. As affordability restrictions expire and older properties require reinvestment, strategic financing can help protect these homes and ensure they continue serving residents.

Century partnered with Eden Housing to support the rehabilitation and preservation of Villa Esperanza in Gilroy, a 21-home affordable community serving households earning less than 50% of the Area Median Income. Originally built in 1999, the property faced expiring affordability restrictions and needed significant upgrades, creating an opportunity to reinvest in the community and preserve affordability.

Eden rehabilitated Villa Esperanza through the California Department of Housing and Community Development's Portfolio Reinvestment Program (PRP), an initiative designed to preserve aging affordable housing properties with expiring affordability restrictions. Because PRP funds are provided after construction is complete and residents return home, Century served as a construction lender, providing a \$5.4 million loan to bridge the timing gap and allow renovations to move forward.

The partnership builds on Century's ongoing work with Eden Housing to preserve existing affordable communities through PRP. At Villa Esperanza, improvements included new energy-efficient appliances, high-efficiency furnaces,

Villa Esperanza Overview

Type: Affordable housing rehabilitation, preservation

Location: Gilroy, Santa Clara County, CA

Units: 21 affordable homes

Developer: Eden Housing

Affordability: 100% affordable; serving households earning less than 50% AMI

Financial Details

Century Financing: \$5.4 million construction loan supporting property rehabilitation and preservation

Examples of Additional Funding Sources:

- U.S. Department of Housing & Urban Development (HUD)
- California Department of Housing and Community Development (HCD) Portfolio Reinvestment Program (PRP)

Financing Strategy: Served as construction lender to bridge the timing gap between rehabilitation needs and PRP reimbursement, allowing renovations to move forward while preserving affordability

Impact

People Served: Low-income residents, including individuals with disabilities and families

Community Benefits:

- Preserves 21 affordable homes in Santa Clara County that were at risk of converting to market-rate housing
- Extends the life of an existing affordable community through comprehensive rehabilitation
- Improves residents' quality of life through accessibility improvements, energy-efficient upgrades, and modernized homes
- Supports continued affordability in a high-cost region

updated kitchens and bathrooms, new flooring and lighting, accessibility upgrades, exterior repairs, and community space enhancements.

“Villa Esperanza is a great example of why preserving existing affordable homes is just as important as building new ones. Residents, many of them long-term members of the community, will continue to live in safe, updated homes because of this project,” said Justin Chen, Director of Northern California at Century Housing. “Century is proud to work alongside Eden Housing and public partners to ensure this community remains affordable, well-maintained, and serving Gilroy for the long term.”

Through innovative programs like PRP, Century helps partners leverage public resources, reinvest in existing properties, and ensure affordable communities continue serving residents who depend on them.



Red Tail Crossing



Creating affordable housing in high-cost communities often requires partners who can act early, navigate complexity, and move projects forward. Century provides early-stage financing that helps developers secure opportunities and advance much-needed affordable housing.

In Westchester, Century partnered with Community Corporation of Santa Monica to support Red Tail Crossing, the community's first 100%-affordable housing development. Built on a former church site, the new community provides 102 affordable homes for households earning between 15% and 60% of Area Median Income, including apartments reserved for individuals experiencing homelessness and residents living with disabilities.



Following the grand opening ceremony, guests were treated to a tour of various murals depicting the Tuskegee Airmen that inspired the Red Tail Crossing name. The development welcomed its first residents in December of 2025.

Red Tail Crossing Overview

Type: Affordable housing, new construction

Location: Westchester, Los Angeles,
Los Angeles County, CA

Population: 102 affordable homes

Developer: Community Corporation of Santa Monica

Financial Details

Century Financing: Acquisition and predevelopment financing

Financing Strategy: Provided early-stage capital that helped the developer advance the project, overcome site challenges, and move toward construction of Westchester's first 100%-affordable housing community

Impact

People Served: Households earning between 15% and 60% of Area Median Income, including individuals experiencing homelessness and residents living with disabilities

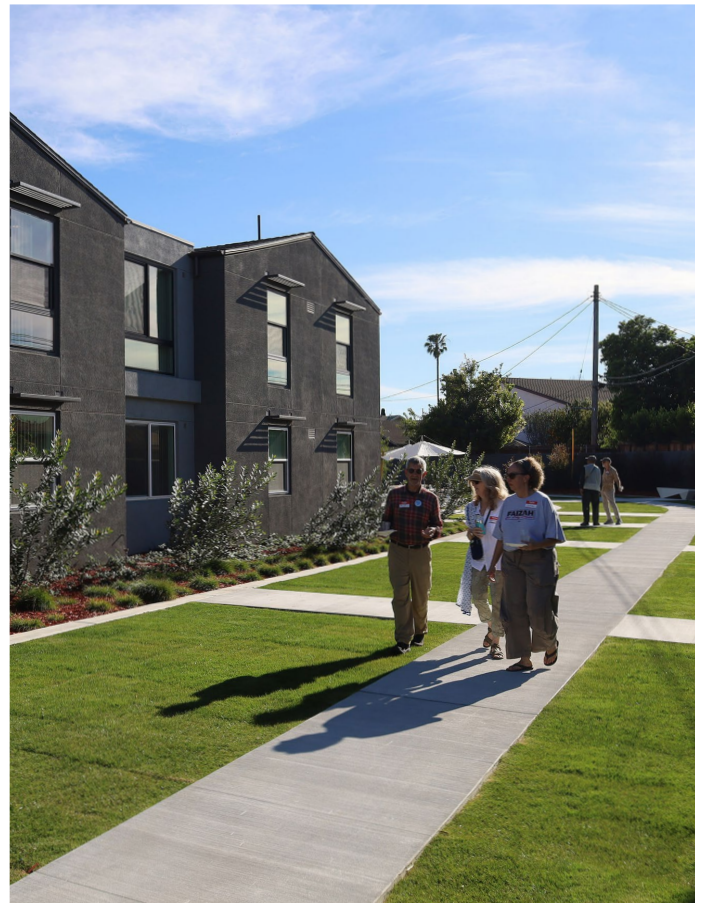
Community Benefits:

- Creates new affordable housing opportunities in a high-cost Westside community
- Advances the first development built under California's AB 721
- Transforms a historically restricted site into a community designed for inclusion and opportunity

Century provided acquisition and predevelopment financing, helping the project move forward. Red Tail Crossing also became the first development built under California's AB 721, overcoming a decades-old restrictive covenant that previously prohibited multifamily housing and reflected a history of exclusion.

Creating affordable housing in high-cost communities often requires partners who can act early, navigate complexity, and move projects forward. Century provides early-stage financing that helps developers secure opportunities and Named in honor of the Tuskegee Airmen, the pioneering military pilots who broke racial barriers during World War II, Red Tail Crossing honors their legacy of courage and perseverance while creating new affordable housing opportunities in a community where access has historically been limited.

The project demonstrates how early investment and strong partnerships can help unlock complex housing opportunities and expand access to affordable homes in high-cost communities.



Oak Park Senior Apartments & Oak Park Family Apartments



Photos courtesy of Domus Development

When disasters strike, the need for affordable housing becomes even more urgent, as witnessed in the aftermath of the 2025 Los Angeles County wildfires. Century helps communities recover by providing flexible financing solutions that allow partners to respond to evolving needs and move critical developments forward.

Following the devastating impacts of other recent wildfires in Northern California, Century partnered with Domus Development to support Oak Park Senior Apartments and Oak Park Family Apartments in Chico. Together, the two communities will provide 136 affordable homes for seniors and families, including those impacted by the 2018 Camp Fire and 2024 Park Fire.



Century provided acquisition financing that helped Domus secure the land and advance the developments in a competitive funding environment.

“Century provided a better, more cost-efficient path with a large acquisition loan than having to renegotiate the purchase price with the seller,” said Maurice Ramirez, President of Domus Development. “Century provided an incredibly quick turnaround on the loan approval and closing—less than a month.”

The partnership demonstrates how flexible, mission-driven capital can help affordable housing developers act quickly, unlock opportunities, and support long-term community recovery.

Oak Park Senior Apartments & Oak Park Family Apartments Project Overview

Type: Affordable housing, new construction

Location: Chico, Butte County, CA

Units: 136 affordable homes (Oak Park Senior Apartments and Oak Park Family Apartments combined)

Developers: Domus Development

Financing Details

Century Financing: Acquisition financing to support land acquisition and advance the developments

Financing Strategy: Provided early-stage capital to help secure the project sites and position the developments for future funding opportunities in a competitive environment

Impact

People Served: Seniors and families, including households impacted by the 2018 Camp Fire and 2024 Park Fire

Community Benefits:

- Supports long-term wildfire recovery efforts in Northern California
- Expands access to affordable housing in a community impacted by disaster
- Helps residents remain connected to their communities as recovery continues

2025 Financing Activity

43

loans financed

\$306M

invested

The projects featured in this report represent just a few examples of Century’s work across California. In 2025, Century continued providing the flexible capital developers need to create and preserve affordable housing while generating measurable social and economic impact.

4,651

homes created and preserved

5,421

construction jobs supported

Distribution of Financing by Type

Loan Type	Purpose	# of Loans	% of Loans	\$ Amount Financed	% of Financing
Acquisition	Secures land and existing properties while positioning projects for future financing.	20	47%	\$152,053,733	50%
Predevelopment	Covers early-stage costs such as architectural plans, environmental assessments, and permitting.	6	14%	\$8,125,956	3%
Construction	Finances new construction and the rehabilitation of existing affordable housing.	7	16%	\$82,595,996	27%
Bridge	Bridges funding gaps and helps projects maintain momentum.	4	9%	\$15,691,810	5%
Permanent	SuWpports completed developments with long-term financing.	5	12%	\$38,525,397	12%
Line of Credit		1	2%	\$9,000,000	3%
Total		43	100%	\$305,992,892	100%

Affordable housing development requires different types of capital at different stages. Through acquisition, predevelopment, construction, bridge, and permanent financing, Century helps developers secure sites, navigate funding challenges, and move projects from concept to completion.

Acquisition financing accounted for nearly half of all loans (47%) and half of total financing (50%), reflecting Century’s continued emphasis on providing capital when it can have the greatest influence on a project’s success.

Sustainability Framework

Century’s Sustainability Framework integrates financial performance with measurable social and environmental outcomes. By aligning our lending activities with internationally recognized standards, Century helps ensure that investments create lasting value for residents, communities, and investors.

Guided by Global Standards

Century’s Sustainability Framework aligns with globally recognized principles that promote transparency, accountability, and measurable impact, including:

- **Green Bond Principles (International Capital Market Association):** Supporting investments that advance energy efficiency, resource conservation, and climate resilience.
- **Social Bond Principles (International Capital Market Association):** Guiding investments that expand access to affordable housing and benefit underserved communities.
- **United Nations Sustainable Development Goals (SDGs):** Aligning Century’s financing with internationally recognized goals for reducing poverty, expanding opportunity, and building more sustainable communities.



Providing affordable housing for economic stability



Advancing energy efficiency in developments



Expanding access for underserved communities



Supporting TODs and sustainable urban planning

Notes

- International Capital Market Association:** A global organization that promotes standards for sustainable finance, including the Green and Social Bond Principles used by investors worldwide.
- UN Sustainable Development Goals (SDGs):** A universal framework adopted by the United Nations, with 17 goals designed to address global challenges such as poverty, inequality, and climate change.

Core Focus Areas and SDG Alignment

Century’s Sustainability Framework is organized around four core impact areas, each supporting measurable outcomes and advancing key United Nations Sustainable Development Goals.

Social Impact Areas

Focus Area	Objective	Aligned SDG
Affordable Housing	Providing stable, affordable homes for low- and moderate-income households	SDG 1 (No Poverty), SDG 10 (Reduced Inequalities)
Social Impact Investments	Supporting developments that promote health, equity, community well-being, and economic opportunity	SDG 10 (Reduced Inequalities)



Environmental Impact Areas

Focus Area	Objective	Aligned SDG
Green Buildings & Energy Efficiency	Promoting sustainable construction, rehabilitation, and energy-efficient building improvements that reduce long-term operating costs and environmental impacts	SDG 7 (Affordable and Clean Energy), SDG 11 (Sustainable Cities and Communities)
Transit-Oriented Development (TOD)	Supporting developments located near public transit to improve mobility, expand access to opportunity, and reduce transportation-related emissions	SDG 11 (Sustainable Cities and Communities)

Century provided construction financing for Community Housing Improvement Program’s (CHIP’s) rehabilitation of East of Eaton, a 76-home community of flats and townhomes in Chico. Improvements included new windows and roofs that increased the property’s energy efficiency. Photos courtesy of CHIP.

The following sections demonstrate how Century’s 2025 lending activity advanced these focus areas through measurable social and environmental outcomes.

Social Impact

Every financing decision Century makes is guided by a commitment to expanding housing opportunity and strengthening communities across California. Through strategic lending, Century helps create and preserve affordable homes that provide stability for individuals and families while supporting healthier, more resilient communities.

The projects financed in 2025 served a broad range of residents, including families, seniors, veterans, individuals experiencing or transitioning out of homelessness, and people with disabilities. Together, these developments expand access to affordable housing across a range of income levels while helping residents remain connected to employment, education, healthcare, transportation, and other essential services.

Connecting Social Impact to the Sustainability Framework

Century measures social impact through outcomes that reflect its mission to increase housing opportunity and strengthen communities. These efforts align with the social priorities identified in Century's Sustainability Framework and contribute to the following United Nations Sustainable Development Goals:

- **SDG 1—No Poverty:** Expanding access to stable, affordable housing that supports long-term economic stability
- **SDG 10—Reduced Inequalities:** Increasing housing opportunities for underserved communities
- **SDG 11—Sustainable Cities and Communities:** Supporting inclusive, resilient communities through the development and preservation of affordable housing



Photos courtesy of Eden Housing

Vista Verde Apartments in Santa Cruz County was rehabilitated by Eden Housing to preserve 76 affordable homes. Eden utilized a Century construction loan to bridge a financing gap before state funds became available.

The following metrics illustrate the collective social impact of Century's 2025 lending activity.

2025 Social Impact Metrics

Century finances developments serving households across the affordability spectrum, with a primary focus on low- and moderate-income Californians. **In 2025, the average affordability of the homes financed by Century was 57.1% of Area Median Income (AMI).** Nearly all (97.2%) of the homes financed were affordable to households earning 80% of AMI or below.

Communities Served

Century’s financing supported affordable housing developments across California, reaching communities in urban, suburban, and regional markets. In 2025, Century financed projects in 15 counties, with activity concentrated in regions experiencing some of the state’s greatest housing needs while continuing to expand partnerships throughout California.

Geographic Distribution by County



Affordability by Income Level

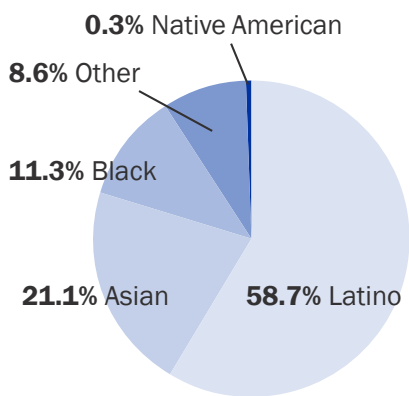
AMI Group ¹	Units Financed	% of Total Units
0-30% AMI (Extremely Low)	710	15.3%
31-50% AMI (Very Low)	924	19.9%
51-60% AMI (Low)	1,476	31.7%
61-80% AMI (Moderate Low)	1,409	30.3%
81-120% AMI (Moderate)	89	1.9%
>120% AMI (Middle)	43	0.9%
Total	4,651	100%

¹ AMI groups refer to income levels based on the area median income (AMI). Each group shows the percentage of AMI that the housing units are designed to serve.

Community Demographics

Century also evaluates the demographic characteristics of the census tracts where financed developments are located. While these figures do not represent the demographics of individual residents, they provide insight into the communities where Century’s investments are concentrated and help inform the organization’s commitment to expanding housing opportunity in historically underserved areas.

Demographic Characteristics of Communities Served by Financed Developments



Environmental Impact

Century recognizes that affordable housing and environmental sustainability are closely connected. Through strategic financing, Century supports developments that incorporate energy-efficient building practices, preserve and rehabilitate existing housing, and expand access to public transportation. These investments help strengthen communities, improve long-term building performance, and promote more sustainable patterns of development.

Connecting Environmental Impact to the Sustainability Framework

Century measures environmental impact through two core focus areas identified in its Sustainability Framework:

- **Green Buildings & Energy Efficiency:** Supporting developments that incorporate sustainable construction, rehabilitation, and energy-efficient building improvements.
- **Transit-Oriented Development (TOD):** Financing housing located near public transit, employment centers, and essential services to improve mobility and reduce transportation-related emissions.

These efforts contribute to the following United Nations Sustainable Development Goals:

- **SDG 7—Affordable and Clean Energy**
- **SDG 11—Sustainable Cities and Communities**

Century also recognizes that sustainable communities depend on long-term housing affordability. Financing developments supported by programs such as the Low-Income Housing Tax Credit (LIHTC) and Section 8 helps preserve affordable housing, improve housing stability, and ensure these communities continue serving residents well into the future.



Eden Housing utilized Century permanent financing for Mitchell Park Place, a Palo Alto community with half of the homes reserved for individuals with intellectual and developmental disabilities. Featuring rooftop solar, the transit-oriented development is conveniently located near parks, retail, and public transportation.

2025 Sustainability Characteristics of Century’s Lending Portfolio

Metric	# of Loans	% of Loans	Impact
Transit-Oriented Development Projects	28	65.1%	Expands access to public transportation, helping reduce transportation costs and encourage more sustainable travel patterns
Energy Retrofit Projects	4	9.3%	Improves building performance through energy-efficient upgrades that reduce operating costs and extend the useful life of existing affordable housing
LIHTC Projects	33	76.7%	Leverages the federal Low-Income Housing Tax Credit to support the long-term development and preservation of affordable housing
Section 8 Projects	13	30.2%	Expands access to deeply affordable housing through long-term rental assistance, supporting housing stability for lower-income households

Strategic Partnerships for Maximum Impact

No single organization can solve California’s housing crisis alone. Century partners with public agencies, financial institutions, and mission-driven organizations to leverage resources, expand access to capital, and help affordable housing developments move from concept to completion.

By combining flexible financing with public funding programs, Century helps developers bridge financing gaps, compete for scarce resources, and advance projects that might otherwise be delayed. These partnerships maximize the impact of every dollar invested while expanding access to affordable homes across California.

One of Century’s longest-standing partnerships is with the Federal Home Loan Bank of San Francisco’s Affordable Housing Program (AHP), where Century serves as a sponsor to help developers secure critical gap financing. Century also partners with programs such as the Golden State Acquisition Fund (GSAF) to support acquisition, preservation, and construction financing for affordable housing developments throughout the state.

Total Partnership Impact in 2025

\$11.2M

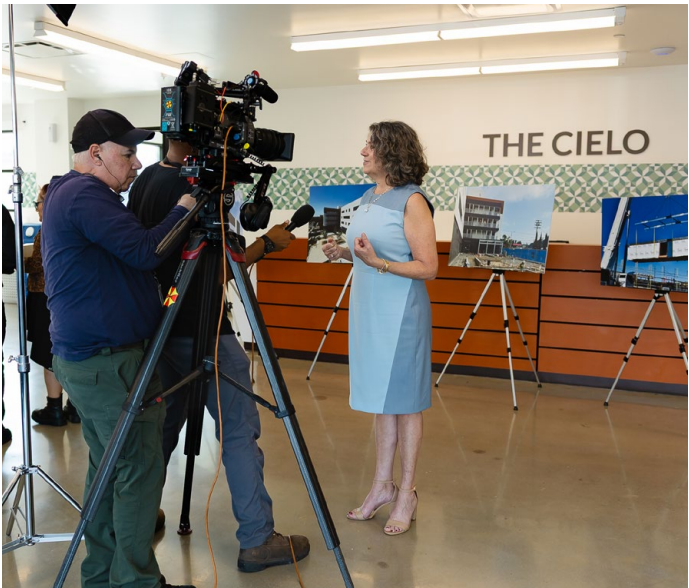
348

leveraged

affordable homes created or preserved

2025 Partnership Impact at a Glance

Partnership	Key Impact
Federal Home Loan Bank of San Francisco Affordable Housing Program (AHP)	Leveraged \$3.6 million to support three developments providing a total of 268 affordable homes in El Dorado and San Francisco counties
Golden State Acquisition Fund (GSAF)	Deployed \$7.6 million to support the acquisition of one property, which will create 80 affordable homes in Los Angeles County



The Cielo provides 99 homes for people who have experienced chronic homelessness in Chatsworth. Financed with a Century predevelopment loan, this supportive housing community developed by LA Family Housing received a City of Los Angeles HHH Innovation Challenge award for its use of prefabricated modular construction.

Investment Opportunities and Financial Strength



Century Housing combines more than 30 years of affordable housing expertise with disciplined underwriting and strong financial management, providing investors with opportunities to generate measurable impact while supporting the development and preservation of affordable housing across California.

Credit Ratings

Century’s financial strength is reflected in its investment-grade credit ratings from the nation’s leading credit rating agencies. These ratings reflect Century’s strong capitalization, prudent risk management, disciplined underwriting, and consistent track record of financing affordable housing throughout California.

Sustainable Impact Notes

Century’s Sustainable Impact Notes allow investors to directly support affordable housing developments across California. Since the program launched, Century has issued more than \$638 million in Sustainable Impact Notes, helping finance nearly 20,000 affordable homes.

Guided by Century’s Sustainability Framework, the program supports developments that expand housing opportunity, strengthen communities, and advance environmental sustainability. The Sustainable Impact Notes program has a maximum aggregate principal amount outstanding of \$425 million.

Rating	Agency
Issuer Credit Rating	S&P Global Ratings: AA Fitch Ratings: AA
Sustainable Impact Notes	Fitch Ratings: AA
Commercial Paper Program	S&P Global Ratings: A-1+ Fitch Ratings: F1+

Commercial Paper Program

Launched in 2022, Century’s Commercial Paper Program was the first of its kind offered by a Community Development Financial Institution (CDFI). The program provides investors with a highly rated, short-term investment vehicle that supports Century’s affordable housing lending activities.

The program has a total authorized outstanding capacity, and maximum aggregate principal amount outstanding, of \$100 million.

By combining financial strength with mission-driven investing, Century offers investors the opportunity to align capital with measurable impact while helping address California’s affordable housing needs.

About Century Housing Corporation

Century Housing Corporation is a mission-driven Community Development Financial Institution (CDFI) that finances exceptional affordable housing throughout California. From its start as a state agency, and for 30 years as a private nonprofit, Century has invested more than \$3.8 billion to create and preserve over 68,000 homes while creating thousands of construction jobs. Century-financed developments showcase a unique legacy of supporting positive financial, social, and environmental outcomes that advance equity and sustainability in communities where help is needed. More information is available at century.org/invest.

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