

Financing Exactly When You Need It

- ✓ High-leverage loans up to 100% loan-to-value delivered in as little as 30 days
- ✓ Loan amounts between \$1M–\$50M to nonprofit or for-profit developers
- ✓ Our in-house team provided more than \$2 billion in financing to create or preserve 45,000 affordable apartment homes throughout California

Loan-to-Value: **Up to 100%.** Century typically provides loans at 90% LTV (lesser of appraised value or purchase price) with consideration for higher leverage depending on location, experience, market dynamics, and availability of special funding sources like the Golden State Acquisition Fund.

Eligible Uses: Loan proceeds may be used for the acquisition of land, existing developments conforming with Century's affordability guidelines, adaptive reuse developments, and predevelopment expenses.

Loan Amount: \$1,000,000 to \$50,000,000

Origination Fee: 1.0% to 2.0% depending on loan size.

Interest Rate: Variable or fixed

Loan Term: Up to 5 years, including extensions; Century does not charge prepayment penalties.

Interest Reserve: An interest reserve will be capitalized at closing.

Affordability: Developments must be affordable to households earning not more than 120% of AMI.

Mixed-Use Projects: Mixed-use projects are eligible.

Borrowers: Nonprofits, for-profits, cities, counties and other public agencies within California, and joint ventures comprised of these entities, with a track record of developing affordable housing.

Collateral: A first deed of trust in favor of Century upon the real property being acquired. Loans are recourse.

Fees: Application (refundable), up to \$10,000. Legal, up to \$20,000. Administrative, up to \$1,000. Appraisal, market price.

Third-Party Reports: Appraisal (Century ordered), phase I environmental, physical needs assessment, and soils, as necessary.

Timing: 30–45 day closings are typical, from receipt of application fee.

Financial Reporting: Past 3 years of compiled or audited financial statements.

NORTHERN CALIFORNIA

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