



25

Years of Service

JUST KEEP BUILDING

The world was a very different place 25 years ago when Century Housing became a private nonprofit. Jeans were much, much more baggy. The search engine wars were heating up with the incorporation of Yahoo without any mention of privacy, cybersecurity, or foreign interference. And, when a Rams player read the news about moving to St. Louis he could expect to sell his Los Angeles home for around \$180,000 and then find an apartment for \$400 per month anywhere in Missouri.

The Century Freeway Housing Program successfully completed its obligation to replace 4,200 homes lost during the Century (105) Freeway construction and was reimagined as Century Housing in 1995. Advocates celebrated the “freeway with a heart,” while critics harped on its high price tag and legislation like the Costa-Hawkins Rental Housing Act set the stage for the ongoing affordability crisis. Today, our historic obligation to housing justice and financial stewardship is known as the Century triple bottom line: social impact, care for the environment, and long-term fiscal responsibility.

In 2020, Century crossed the \$2 billion in cumulative impact investments milestone.

With our work at the Century Villages at Cabrillo and the West LA VA campus, we are redefining the role of the backbone organization and creating networks of on-site services, involving residents in the planning process, and fostering two-way communication with the surrounding community. This master-planned approach is informing all of our development work including new projects like The Beacon in Downtown Long Beach, an award-winning senior and veteran community.

To support the expansion of our lending efforts, Century launched our first corporate bond and became the first CDFI to offer a municipal bond, pioneering new options for institutional investors. Also this year, Century secured an AA Fitch Rating to supplement our existing AA- S&P Rating.

Today, the median home in LA County sells for just under \$700,000, the median rent is \$3,200, while real wages are largely unchanged since 1995. The global pandemic is a stark reminder of how fragile and also how crucial our homes are to maintaining employment and health. We are undeterred because access to a quality affordable home is more critical now than a quarter century ago, and perhaps ever before.

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Darroch F. Young

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A handwritten signature of Yvonne B. Burke in black ink.



Ron Griffith

President & CEO

A handwritten signature of Ron Griffith in black ink.



We invite you to learn more about our history and to take part in the next 25 years of building homes and transforming lives

Cumulative Impacts Throughout California

1,686

Affordable Homes
Developed

\$2

Billion
Invested in
Affordable
Housing

3,350

People served and
housed in Century
operated homes

44

Thousand
Affordable
Homes
Financed

September 2020

Century celebrates 25 years of service by donating \$25,000 each to two charter middle schools it founded and operated in Inglewood.



December 2019

Century ends its most productive year having financed **4,278 apartment homes** with affordability averaging 46% of area median income while helping create 4,539 construction jobs.

February 2019

Century issues its first corporate bond.

AA-
S&P Global Ratings

AA
Fitch Ratings

June 2020 Century becomes the first CDFI to issue a municipal bond and gains a AA Fitch Rating to accompany its AA- S&P rating. It was also confirmed to be aligned with four of the United Nations sustainable development goals by Sustainalytics, the leading environmental, social and governance rating agency for the CDFI industry.





58%
of residents in
permanent housing*
**Increased
Income**

Connection — — Is Health

Century's work as the backbone organization at Century Villages at Cabrillo (CVC) in Long Beach has led to exciting development opportunities throughout Los Angeles, including a leading role at the West LA VA campus. Century brings residents, property management and resource partners together to develop a clear and collaborative path. The result? Beautiful and sustainably-built homes, residents who are connected to the local community, and positive social impact.

Century's Oasis Residential Services are available to all CVC residents including more than 800 Veterans in transitional and permanent homes. Initiatives like Pathways to Health, which promotes healthy habits like yoga and gardening, are a direct result of collaboration between Century and some 15 on-site agencies dedicated to improving resident health, education, and income.

Learn more about CVC and
Oasis Residential Services
at centuryvillages.org



* Based on 2019 Century Villages at Cabrillo 1-Year Housing Stability data published in the 2020 Social Impact Report available at centuryvillages.org/about.



Century Villages at Cabrillo grows to annually serve more than 2,100 residents including seniors, Veterans, and families recovering from homelessness.

Governor Newsom identifies CVC as a key ingredient in the fight to end the housing crisis.



The One San Pedro draft transformation plan is developed, contemplating nearly 1,400 homes, commercial and service space, and numerous amenities such as parks and open space. See onesanpedro.org for more.



2019 Century initiates master planning for the West LA VA campus which will lead to the development of more than 1,600 supportive homes for Veterans. See wlavc.org for more.



Guided by the Beacon

The Beacon was made possible by the City of Long Beach, the Housing Authority of the City of Long Beach, the State of California, the Home Depot Foundation, the Federal Home Loan Bank of San Francisco, Wells Fargo, and CCRC. Resident Services are being provided by Mental Health America of Los Angeles.

When the Twin Towers fell, Allan found himself looking for a way to take action in service of his country. He was serving in the US Army infantry before he knew it, and in his words “doing exactly what you see the guys doing in the movie, Blackhawk Down.” After a year of service, Allan was medically discharged and went home to Orange County where he searched for a return to “normal.” He struggled to connect with a reliable support network; he lived with friends for a time, then he moved in with a significant other for a brief period, but nothing stuck.

After more than three years of going in and out of shelter programs and spending many nights asleep on street curbs or wandering aimlessly, he found his way to the Villages at Cabrillo through the outreach of longtime partner U.S.VETS. When Allan arrived, he recognized he was being given a second chance. He connected with his peers and met regularly with his case manager; he focused his energy on staying away from anything that might compromise this new beginning.

Allan recalls moving in, almost two years ago now, and immediately receiving a warm welcome along with supplies to keep his home clean and to make it his own. He doesn't know if the version of himself that wandered aimlessly at night and feared that people thought he wasn't in fact doing all he could to get off the street would recognize

the man he is today. There are still days when he wakes up worried that someone will “pull the rug out and tell [him he has] to go back to living on the streets.”

Two years ago, he spent every moment worried about where he was going to go next; today, he is focused on living in the present, being aware of all that he has been given, and being forever grateful for the skills and mindset he developed during his year of service. “Every time I looked for the quit button, or thought I couldn't take one more minute on the street or in the rough places I found myself, there was always that part of me that would say to myself: ‘Just one more push-up, one more day... just one more.’”

That's what got him to The Beacon; that's what brought him home.



The Beacon, a Century-owned and operated transit-oriented community with 160 supportive homes serving formerly homeless and disabled Veterans and seniors in Long Beach.



2011 The More Than Shelter Fund, which supported Century's educational, job training and employment, child development, senior wellness and homeless veteran services, is redirected to provide \$100,000 in yearly grants to external programs aligned with its social and environmental goals.

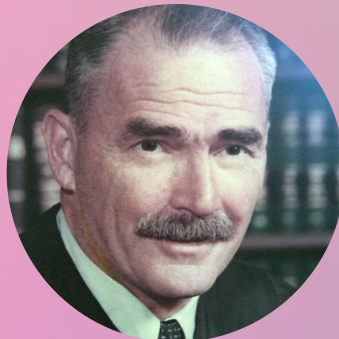
2010 The Century Community Training Program trains over 600 people with the skills needed to achieve apprenticeship positions in the construction trades. More than half of the graduates are ex-offenders, and one-fifth are women entering nontraditional occupations.



2004 Governor Arnold Schwarzenegger announces the State's "Initiative to End Long-Term Homelessness" at Century Villages at Cabrillo with LA County Supervisor Don Knabe and Long Beach Mayor Beverly O'Neill.



1979 Judge Harry Pregerson establishes the Century Freeway Housing Program to replace 4,200 homes being lost during the construction of the Century (105) Freeway, and sets local hiring, job training, and contracting goals which redefine national standards for socially and environmentally responsible urban development.



1995 Century Housing is privatized, becoming the first conversion of a state agency to an independent nonprofit corporation in California. Century inherits a wealth of experience and financial strength, as well as a sense of purpose guiding its vision that homes are the cornerstone of a thriving and just society.

There's More to Our Story!

Explore a more comprehensive version of the Century timeline at century.org/25th

2020 Shows Strong Investor Interest

In 2020, Century Housing became the first Community Development Financial Institution (CDFI) to go to market with a municipal bond. At \$85 million, the offering was 12-times oversubscribed with more than \$1 billion in investor interest. The bond, rated by both Fitch and S&P (AA and AA-, respectively), also had an added Sustainability Bond designation from Sustainalytics.

With such a strong response, Century is planning a retail note program in the fourth quarter of 2020 to fund further growth. The offering has the potential to finance and refinance nearly 2,000 affordable homes utilizing early stage financing including acquisition, bridge, and construction loans for developers.

“Century believes that safe, quality affordable housing is at the foundation of the economic empowerment of low and moderate income communities. It is these communities that are most impacted by the economic disruption caused by the current pandemic,” said Alan Hoffman, SVP and CFO of Century

Early financing is essential because most affordable housing is ultimately financed by low-income housing tax credits and developers must have site control before they can apply. Further, competition for tax credits is intense and encourages developers to incorporate green aspects into their projects.

“Acquisition loans are vital to affordable housing development and the social and environmental impact it provides but they are also in relatively short supply because many depository institutions do not make these loans,” explains Alan.

Financial Position

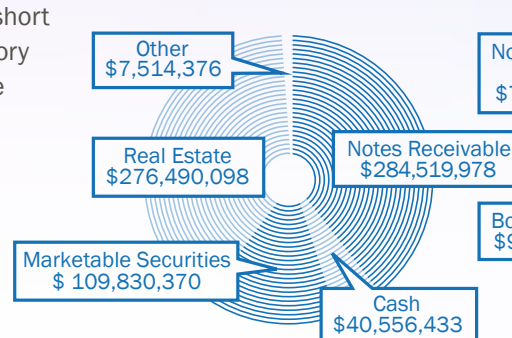
(Century and consolidated affiliates, as of December 31, 2019)

	2018	2019
Total assets	\$619,421,982	718,911,255
Loans receivable, net	242,238,733	284,519,978
Cash & marketable securities	127,510,689	150,386,803
Real estate, net	242,401,969	276,490,098
Draws on lending credit lines	201,713,431	147,729,675
NET ASSETS		
Unrestricted net assets	\$204,187,660	224,011,153
Temporarily restricted	9,186,500	15,386,500
Total net assets	213,374,160	239,397,653

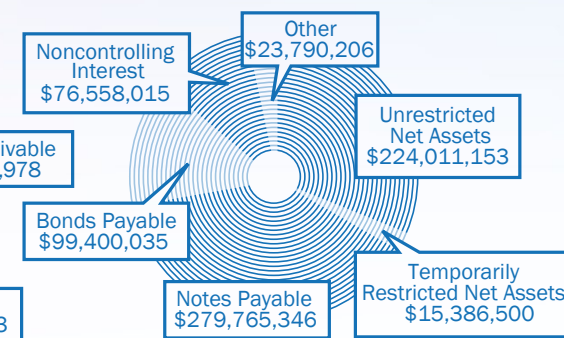
Activities

	2018	2019
New loans originated	\$209,622,726	218,206,600
Gross loan income	21,441,918	25,692,740
Financial investment income	(2,852,229)	12,052,736
Grants and contributions	8,807,483	7,806,755

Assets



Liabilities & Net Assets



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.

AA-
S&P Global Ratings

AA
Fitch Ratings

Sustainability Bond
Opinion by
Sustainalytics

RESPONDING TO THE CRISIS

Orange County discovers a long-term solution to ending chronic homelessness

It turns out that the question of whether to house homeless people has a clear answer both morally and financially. Orange County became the epicenter of the homelessness crisis after a series of viral videos exposed a homeless community spanning miles along the Santa Ana River. If it were not for Angel Stadium and luxury condominiums peering over the corrugated aluminum roofs and tarp fences, the public would have a hard time believing this was taking place anywhere in America, let alone in one of its wealthiest cities. The county's decision to tackle the problem head on is already paying dividends.

It is typical for a city with an exploding homeless population, and the gnawing sense shame and outrage it brings, to either wait out the storm or shuttle homeless people into another ill-prepared part of the state. Bucking the trend, Orange County decided to look at the facts within the "Where There's Will, There's a Way" report published in 2018 by the County of Orange Grand Jury. Local leaders worked with private and

public housing agencies to analyze the root causes of homelessness and seek out proven strategies. Their conclusions echoed similar studies done within big cities: affordable housing provides a permanent solution that also reduces city and state spending.

The report identifies 893 "chronically" homeless people who lacked a stable home for more than a year. This group is mostly older males living in Orange County longer than ten years, with about half identifying as Non-Hispanic white. It was found that of the approximately \$300 million spent serving homeless people in Orange County,

In 2020, Century supported Jamboree Housing with more than \$22,000,000 in acquisition and predevelopment financing toward two motel conversions, helping the developer negotiate funding from the county, state, and federal sources. All units will target individuals experiencing homelessness who are particularly vulnerable during the pandemic, and include wraparound social services available on-site.



the chronically homeless require a disproportionate amount of help, with the top 10 percent costing municipalities, hospitals, counties, and law enforcement a total of \$440,000 per person, per year. Lost jobs, insufficient wages and high rent are listed as the top reasons for this group to become homeless.

The report also includes scientific research covering programs that have been tried elsewhere. Of the resources available to cities, like Emergency Shelters, Transitional Housing, and Rapid Rehousing, Permanent Supportive Housing was found to be the most effective. It provides a one-step solution for moving chronically homeless people directly into a safe environment with on-site services, like case management, to individually address mental and physical health needs. Permanent supportive housing was found to reduce ER visits by 43%, ambulance calls by 78%, and to completely eliminate arrests and imprisonment.

This is the key to ending homelessness. Orange County's thorough, collaboratively-written mandate has authorized 2,700

additional permanent supportive housing units within 3-5 years, assigned to every city according to population. Now, companies like Jamboree Housing, based in Irvine and one of California's most prolific developers of affordable housing, and Century Housing are joining forces to turn misfortune into life-changing, and cost-saving, social impact. In Santa Ana, Jamboree has reimagined an old Budget Inn to provide 89 affordable studio homes. In Buena Park, Jamboree will create an additional 57 affordable homes with another motel conversion. All of these new homes are reserved for Orange County residents who are currently unhoused.



“Jamboree sees the model of converting hotels to Permanent Supportive Housing as a way to produce quality homes for formerly homeless individuals quickly and efficiently. In a time when public health is so intimately tied to the health of our unhoused residents, we’re grateful to have a financial partner like Century to help us navigate the challenges this model presents, especially at the acquisition stage, with flexibility and creativity.”

Laura Archuleta
President & CEO
Jamboree Housing

Thank you for making our mission possible

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Join our mission to build quality affordable housing at **century.org**

