

Affordable Housing
Finance Magazine

TOP 25

Affordable
Housing Lender

FINANCING EXACTLY WHEN YOU NEED IT



CENTURY

HELPING YOU BREAK GROUND

and develop with confidence is our mission

With more than 25 years of affordable housing financing experience, Century responds within days to answer your questions and closes your loan in as little as 30 days. Your loan officer helps you navigate the city, state, and federal programs that will make your deal pencil and remains available through the lifetime of our loan.

Getting all of your financing in one place saves even more time. Acquisition loans through to bridge, construction, and permanent financing, are all processed in-house with one contact and one application. The catch? You become a part of Century's mission to provide quality affordable housing.

For 25 years, Century has worked with developers big and small to build the relationships and products necessary to combat California's housing shortage. Our community-bank approach has resulted in more than \$2 billion in financing targeting cities with the most need and the most opportunity for growth.



Ron Griffith
President & CEO

Ronald M. Griffith

Celebrating
25 Years
of Service



ORANGE COUNTY **RESPONDS** TO THE **CRISIS**

Recently, 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 peering over the corrugated aluminum roofs and tarp fences, it would be difficult to believe this was taking place anywhere in America, let alone in one of its wealthiest cities.

It is typical for a city with an exploding homeless population 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, housing agencies analyzed the root causes of homelessness and identified 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, the chronically homeless require a disproportionate amount of help, with the top 10 percent costing

municipalities, hospitals, counties, and law enforcement \$440,000 per person, per year.

Of the resources available to cities, 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 from case management to individually-addressed 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.

OF THE
RESOURCES
AVAILABLE
TO CITIES,
PERMANENT
SUPPORTIVE
HOUSING
WAS FOUND TO
BE THE MOST
EFFECTIVE.



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 Irvine-based Jamboree Housing, 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. One such impact include two motel conversions, with all units targeting individuals experiencing homelessness who are particularly vulnerable during the pandemic, and include wraparound social services available on-site.

CENTURY
SUPPORTED
JAMBOREE
HOUSING WITH
MORE THAN
\$22,000,000 IN
ACQUISITION AND
DEVELOPMENT
FINANCING
TOWARD
TWO MOTEL
CONVERSIONS.

"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



\$2B

INVESTED IN AFFORDABLE
HOUSING DEVELOPMENT

45,000

UNITS FINANCED

The **CENTURY DEAL**

- High leverage up to 100% loan-to-value
- Close in as little as 30 days
- Experienced in navigating complex city, state, and federal programs
- \$1M to \$50M in acquisition, bridge, and permanent financing
- Serving nonprofit and for-profit developers working in California

**JOIN OUR MISSION TO BUILD
QUALITY AFFORDABLE HOMES!**

SERVING AFFORDABLE HOUSING DEVELOPERS

THROUGHOUT CALIFORNIA



Berkeley Senior Community Century's acquisition and predevelopment financing helped BRIDGE Housing secure a site for 61 affordable housing apartments in Berkeley. The property will provide one-bedroom units to low-income seniors and special-needs individuals with an overall affordability of 31% of AMI.



Metro @ Buckingham Meta Housing's 51-unit affordable development in South LA was made possible by Century acquisition financing with a seamless conversion to a permanent loan. These new permanent supportive homes are within a short walk to light rail transit, the Kaiser Baldwin Hills Crenshaw Medical Center and retail options in the Crenshaw Mall.



St. Teresa of Calcutta Villa This 418-unit, 14-story affordable housing mixed-use community in downtown San Diego was supported by Century's acquisition and bridge financing. The development is considered deeply-affordable, with 270 homes reserved for the chronically homeless.



See more recent impacts and learn more about Century lending products at century.org/lending

TERMS

- **Loan-to-Value:** Up to 100%. Century typically provides loans at 90% LTV (lesser of appraised value or purchase price) with consideration depending on location, experience, market dynamics, and availability of funding sources.
- **Eligible Uses:** 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
- **Term:** Up to 5 years. No prepayment penalties.
- **Borrowers:** Nonprofits, for-profits, cities, counties, other public agencies and joint-ventures developing in California.
- **Affordability:** Must be affordable to households earning not more than 120% of AMI.
- **Timing:** 30 to 45 day closings are typical.

Speak with a Century loan officer:

Josh Hamilton

(310) 642-2030

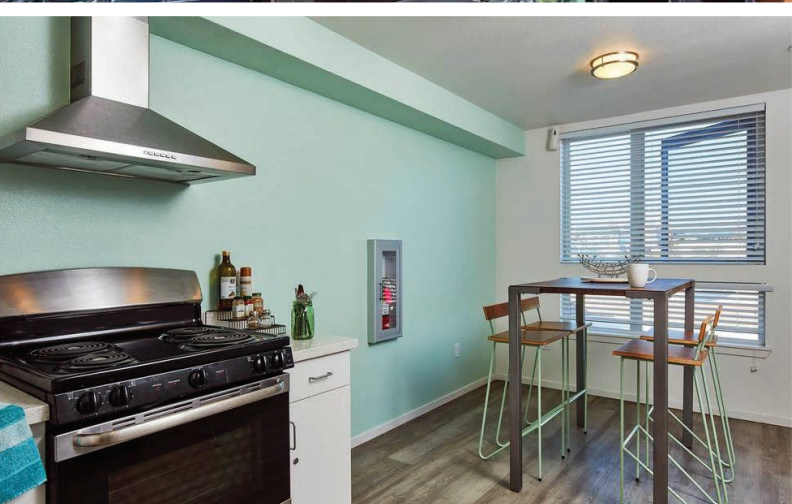
jhamilton@century.org

Nick Friend

(415) 816-2462

nfriender@century.org





IN THE NOOK OF TIME

MULTIFAMILY TRENDS

CENTURY LOANS
SERVE THE
ENTIRE STATE
OF CALIFORNIA
INCLUDING THIS
MICRO-UNIT
DEVELOPMENT IN
OAKLAND

Vertical townhome-style developments are a direct response to “doubling-up,” a necessary response for young professionals to afford a home near work. According to U.S. Census Bureau data, about 25% of American between ages of 18 and 34 live with roommates, and these numbers keep increasing¹. By relegating the living room and kitchen to a separate floor and keeping the bedrooms near the first-floor entry, developers expect cohousing to become a comfortable norm.

Rather than building up, other developers are responding to high land acquisition and construction costs by sizing down. In 2019, Century provided its first construction loan toward a 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 apartment at a lower price point than other new offerings.

Providing options for workers of all ages is another way that affordable homes can spark economic growth and gain long-term support. Speak with your Century loan officer about increasing rental yield and return on investment with micro-units targeting urban centers throughout California.

¹United States Census Bureau, *The Changing Economics and Demographics of Young Adulthood: 1975–2016*, <http://hispanicad.com/sites/default/files/p20-579.pdf> (accessed June 25, 2020)

Further reading:
<https://www.theatlantic.com/family/archive/2018/08/the-strange-unique-intimacy-of-the-roommate-relationship/567296/>

CLIENTS

Abode Communities
Affirmed Housing Group
Alliance Property Group
AMG & Associates
Barker Management
Burbank Housing
Development
BRIDGE Housing
Corporation
Burbank Housing
Development
Cesar Chavez Foundation
Charities Housing
Development

Chelsea Investment
Corporation
Community Corporation
of Santa Monica
Community Housing
Partnership
EAH Housing
East Bay Asian Local
East LA Community
Corporation
Eden Housing
Excelerate Housing Group
Father Joe's Villages
Highland Property
Development

Hollywood Community
Housing
Housing Diversity
Jamboree Housing
Kingdom Development
LA Family Housing
Linc Housing Corporation
Many Mansions
Mercy Housing California
Meta Housing
Mission Economic
Development
National Community
Renaissance

New Capital Cities
Land Company
Ocean Development
Pacific West Communities
PATH Partners
ROEM Development
Skid Row Housing Trust
Soledad Enrichment Action
Solutions For Change
Southport Financial Services
Step Up On Second
The Core Companies
The Pacific Companies

The Richman Group
Thomas Safran & Associates
Trestle Development
Trinity 22
Triton Community
Development
USA Properties Fund
Veloce Partners
Visionary Home Builders
Wakeland Housing
West Hollywood Community
Housing Corporation

Join our mission to build quality affordable
housing throughout California

century.org/lending



Josh Hamilton
Senior Vice President
(310) 642-2030
jhamilton@century.org



Nick Friend
Vice President
(415) 816-2462
nfriend@century.org

