

2021 Edition | Booklet Print Format

# Affordable

*Century Housing Annual Magazine & Manager Report*

## Inspiring

COVID-19 response  
from the Century  
Villages at Cabrillo  
campus staff

## Investing in Lives

Strengthening communities by  
recognizing the human  
connections at every step

## Community Wellness

Integrating home, health,  
and higher-learning at  
Charles Drew University



**CENTURY**



# *Dear Friends,*

Century originally thought 2020 would be a memorable year because we were to celebrate our 25<sup>th</sup> Anniversary with a festive gala honoring a quarter century of our good works. Instead, as John Lennon once sang: “Life is what happens when you are busy making other plans.”

With massive wildfires, a summer of civil unrest, intractable governmental discord, and a deadly global pandemic, 2020 was, perhaps, a bit too memorable. Notwithstanding these social and political tremors, Century successfully continued its mission to 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.

Although the following metrics for 2020 cannot, of course, reflect the true nature of Century’s significant social, emotional, and financial impact on the tens of thousands of people that we serve each year, it is clear that Century makes a difference in the lives of many of our most vulnerable community members.

**871 affordable apartment homes under management**

.....

**3,241 residents in Century-operated communities**

.....

**\$208 million of affordable housing loan originations**

.....

**Financed 4,544 affordable homes**

.....

**Generated 4,421 new construction jobs**

.....

These impacts reflect the tremendous resiliency of Century staff who pivoted rapidly during the pandemic to continue our lending program, develop new affordable housing, provide supportive services, practice community engagement and offer property management services without interruption. Both in person and remotely, we addressed the acute needs of our residents while keeping Century’s organizational culture intact.

As the planet continues its fight against COVID-19, Century is eager to continue its mission, which takes on more urgency the longer the pandemic lasts. The entire Century team has proven that it can stay the course during the roughest of seas and looks forward to 2021 with renewed enthusiasm as we tackle California's critical need for affordable housing.

*Sincerely,*

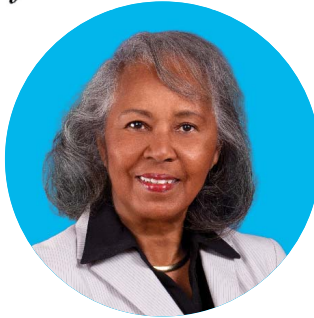
*Darroch F. Young*

*Yvonne B. Burke*

*Ronald M. Griffith*



**Darroch F. Young**  
Chair | Board of Directors



**Yvonne B. Burke**  
Vice Chair | Board of Directors



**Ron Griffith**  
President & CEO

## Board of Directors

**Yvonne B. Burke**

Mediator | Alternative Resolution Centers

**Christopher David Ruiz Cameron**

Professor of Law | Southwestern Law School

**Earl G. Fields**

Principal | EGP & Associates

**Carrie Hawkins**

Principal | Herbert Hawkins Company

**R. Steven Lewis, FAIA**

Principal | ZGF Architects

**Daniel B. Lopez**

Principal | Daniel B. Lopez and Associates

**Louise Oliver**

Regional Operations Officer | Goodwill Southern California

**Kristina Olson**

Ambassador | California Technology Council

**Darroch F. Young**

Chancellor Emeritus | Los Angeles Community Colleges



# CENTURY

## 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.





*From the* **Housing** *group*

# The Wellness Collaborative

Realizing CDU's mission of ending health disparities

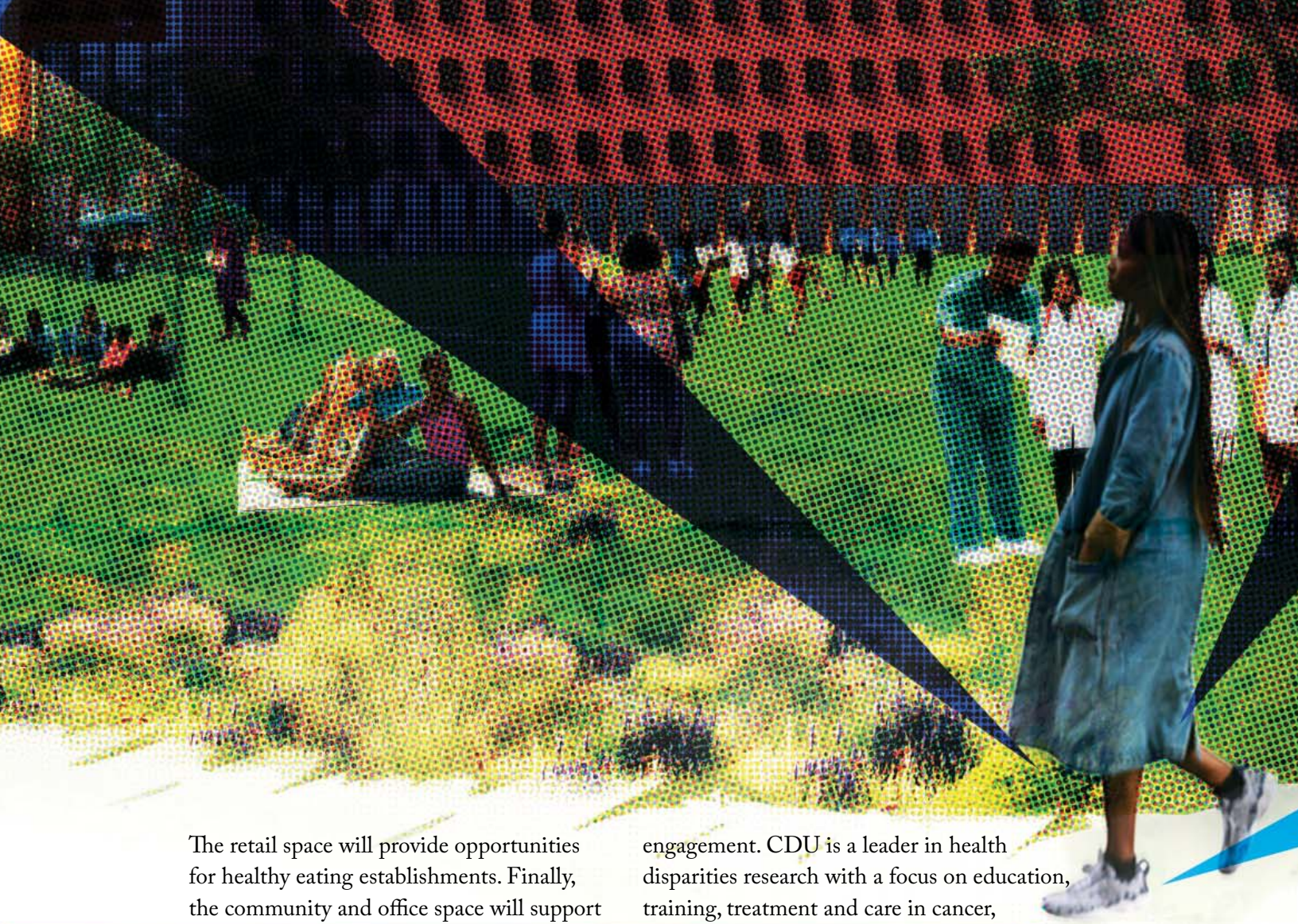
In the summer of 2020, the Board of Trustees for the Compton Unified School District and the Los Angeles County Development Authority competitively selected the CDU/MLK Wellness Collaborative to develop an approximately 11-acre property on 118<sup>th</sup> Street immediately fronting Charles Drew University.

Comprised of a partnership between Charles Drew University, Thomas Safran & Associates, and Century Housing, the CDU/MLK Wellness Collaborative envisions a safe, vibrant and walkable transit-oriented health and wellness community dubbed The Wellness Campus. It will include a cohesive and integrated mix of affordable, workforce,

student and mixed-income housing; office, retail, research, community and clinic space; athletics and recreational facilities; and parking for to-be-developed uses, as well as for the surrounding area.

The development will be open to and carefully integrated with the community at large—not just physically, but programmatically as well. The housing will be affordable to people already living in the community, including District faculty and employees. The athletics and recreational facilities will be available for use by the community, including District students and employees, as well as students of King/Drew Medical Magnet High School.





The retail space will provide opportunities for healthy eating establishments. Finally, the community and office space will support organizations, like MLK Community Hospital and CDU, whose services will be carefully and collaboratively crafted to provide educational activities, local economic development and job opportunities with an emphasis on health-related careers. The development of the site is strategically critical for the planned growth of the University.

Charles R. Drew University of Medicine and Science was established as a result of the 1965 Watts Revolt and is a private, nonprofit, community-founded, student-centered University committed to cultivating diverse health professions' leaders who are dedicated to social justice and health equity for underserved populations through outstanding education, clinical service and community

engagement. CDU is a leader in health disparities research with a focus on education, training, treatment and care in cancer, diabetes, cardio-metabolic and HIV/AIDS.

Over the years, Century has invested more than \$53 million in South Los Angeles and has helped to create nearly 1,200 affordable homes. Further, our legacy 4Cs child development center is located next door on the other side of the Century Freeway (I-105). The Century team is incredibly excited about our involvement with this transformation and looks forward to the planning and development activities that lie ahead!

*Consulting Partners: L.A. 84 Foundation, Fred Fisher Architects, Walter Hood Design Studios. Community Partners: Land Use Solutions, the Pinyon Group.*





# Bouncing Back

## Multifaceted pandemic response offers stability at the Villages at Cabrillo

The key to our pandemic response was anticipating the worst-case scenario. When the virus began making terrifying headlines throughout the East Coast, Century's management team at the Villages at Cabrillo did not hesitate to implement an emergency operations plan, held daily meetings to address immediate issues and convened the Villages at Cabrillo Collaborative board for weekly meetings to share best practices from the Long Beach Health Department and the Long Beach VA Medical Center.

Although offices were closed to the public, Century's property, maintenance, residential service, and community engagement teams remained on-site. Like many essential businesses, we upgraded our office facilities with plexiglass barriers, kept public areas clean with fogging machines, and installed educational signage, social distancing floor markers, and touchless wall-mounted hand sanitizer machines.

At 27-acres, the scale of the Villages campus and its many connections to local resources allowed for an array of additional tactics and experiences which may be applicable to communities of any size.





Everyone worked longer hours in staggered shifts, including weekends, to assist residents by purchasing and distributing food, toilet paper, and PPE including 2,000 reusable masks and disinfectant.

Management delivered daily communications via text, email, telephone and flyers and did their best to filter recommendations from local, state and federal agencies—often conflicting and changing constantly.

On-site mobile COVID-19 testing of staff and residents began in May and Long Beach Health and Human Services provided early access to vaccines.

We arranged free internet service for schoolchildren, as our after-school programs reinvented themselves to help those without adequate technology. By year-end, a record number of residents were attending virtual town halls.

Following City of Long Beach guidelines, we began to reopen some of our Pathways to Health activities such as walking groups, outdoor yoga, and gardening

classes. In-person AA meetings resumed following tight safety and cleaning protocols.

Held a clinic where 172 veterans received their first dose, in addition to our essential workers.

Aware of the potential harm of the coronavirus, residents remained calm and observed social distancing and daily hygiene practices. Fortunately, backup contingencies to use our Social Hall for isolation cases were avoided.

The resilience and sacrifices of our residents and the dedication and hard work of our staff have paid off. As the *Long Beach Post* noted in a lengthy profile, the Villages experienced far fewer cases—posting a 1.5% infection rate versus 8.9% for Long Beach as a whole—despite being located in one of the hardest hit areas. We remain vigilant and confident that our community will continue to work together to stay safe as we navigate toward a new, happier normal.

by Steve Colman

Executive Director | Century Villages at Cabrillo  
email [scolman@century.org](mailto:scolman@century.org)





# Development Snapshot

**1,686** homes operated by Century

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**3,241** residents served

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**249** unit starts and **121** completions

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**389** unit in predevelopment

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**2,897** units in the pipeline within Century-developed campus communities, and beyond

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More Century development stories at  
**[centuryaffordable.org](https://centuryaffordable.org)**

or these community websites:



[centuryvillages.org](https://centuryvillages.org)



[wlavc.org](https://wlavc.org)



[onesanpedro.org](https://onesanpedro.org)



*From the* **Lending** *group*

# Tough as Nails

Extraordinary  
effort by  
workforce  
housing  
developers

Over the last year, as developers continue to navigate the unprecedented COVID-19 crisis, the construction industry is finding a new normal. The traditional jobsite we are all accustomed to looks a lot different now than it did in 2019. Builders have been met with increasing demands but have also shown incredible resilience and ability to adapt and serve both their employees and the broader community, which ultimately benefits from the workforce housing they create.

Developers have gone above and beyond to keep their crews safe and employed by providing daily health checks, supplying PPE, and most importantly, adhering to six-feet apart staff staging guidelines from the CDC. In addition, developers have shown great resilience and flexibility with rising construction costs, vendor postponements and dealing with inspection limitations from the Los Angeles Department of Building and Safety. According to Curtis Quillin with Quillin Construction, “The second wave hit us the hardest. We experienced construction delays, rising construction cost and a shortage of basic materials such as windows. We are now seeing a light at the end of the tunnel.”

Century is doing our part by optimizing the new remote-working environment to keep delivering draws within about five days and getting inspectors out exactly when they are needed. While being faced with these unexpected challenges, contractors have responded by adapting to disruptions and keeping these vital projects, serving low- and moderate-income workers, on budget and on schedule. We hope to make your jobs just a bit easier.

by Tracey Burns | Senior Relationship Manager  
email [tburns@century.org](mailto:tburns@century.org)



# Carson Terrace

Living and working in recognition of the worth and humanity of all people

In a difficult year, Century pulled together and worked tirelessly to support clients, providing early stage acquisition, bridge and construction financing in addition to permanent financing supporting 4,544 units to house low to middle income Californians. Like everyone, we did this from our living rooms, spare bedrooms, dining room tables, and couches. We are proud to say that

Century had one of its strongest years in history, and gratified that this hard work will ultimately accrue to people most in need.

We were reminded that we are always in this together whether we are in good times or experiencing hardship. The equation does not change, but our perception and our lived experience does. We are grateful that the pandemic reminded us that we are better as “us;” working together, fulfilling our responsibilities to our community, our colleagues, our clients and ourselves.

To share one example, Century provided a forward commitment for permanent financing to the Richman Group for Carson Terrace Senior Apartments. This 100% deeply affordable property serves a predominantly African American senior population and was in desperate need of a refresh and modernization. The borrower commenced the tenants-in-place rehab just as the pandemic began, and worked closely with the contractor and the tenants to maintain the health and safety of this vulnerable group. It took longer, required attention to detail and daily coordination, and tested the patience and mettle of the residents.

Despite these complications, the project was completed and the loan converted to permanent financing on time. The residents have settled into their new homes under new management and ownership that will maintain the property as a dignified and high-quality complex.


Century is grateful to have played a role in this important project, and we marvel at the hard work and dedication of Rick and his team at Richman. Here’s to us!

“Working closely with our contractor MFRG-ICON, we were able to re-engineer the construction schedule and work with the residents and still complete on time and within budget—something we are very proud of! Of course, Century was a key partner in the development. The construction loan closing and the conversion to Century’s permanent loan couldn’t have been smoother.”

—Rick Westberg  
Executive Vice President,  
The Richman Group

by Josh Hamilton | Senior Vice President, Lending  
email [jhamilton@century.org](mailto:jhamilton@century.org)



A woman with glasses and a blue polo shirt stands in a modern community room. The room features a large window, a grey sofa, a wooden coffee table with a plant, and a small round table with another plant. The background is a bright, well-lit space with contemporary decor.

"My favorite area is the community room which has brand new furniture and a large kitchen area. I have been working and living here for six years so I'm just as excited about the improvements as the other residents!"

—*Maribel Vega*  
*Carson Terrace Senior Apartments*  
*Property Manager*

62 affordable homes preserved and rehabilitated

Serving seniors earning 30% to 60% of area median income

City of Carson, Los Angeles County,  
and FHLBank San Francisco participating





## Harnessing Project Homekey in Oakland

This was a challenging year like no other. While living on the streets has always been tough, how does one protect oneself from an invisible, widespread pandemic without shelter? In 2020, California's Housing and Community Development Agency responded with Project Homekey, an effort to rapidly house the chronically homeless. The NOFA hit the presses on July 14, 2020, and required funds to be expended and sites secured by December 30th of the same year! In the pantheon of housing funding programs, this has to have been one of the quickest turn-arounds ever for a program deployment.

Developers Danco and Operation Dignity were up to the task and collaborated on transforming a vacant motel in downtown Oakland, the Temescal Inn, into 21 units of housing for the homeless. Danco rapidly responded to the RFP, coming up with a building transition plan and a minimal

rehab scope to adapt the motel for tenant's use. Operation Dignity quickly found the site, assisted in negotiations with the seller, and brought the City of Oakland together as a partner with HCD to fund the project. Century provided an acquisition loan which closed within 30 days to help expedite construction.

One team member likened the rapid deployment of Project Homekey to "a plane being built in the air." Given the timeframe of the RFP, site acquisition, funding, rehab and placement all occurring within nine months, Project Homekey gave the industry a great example of just how quickly resources could address a community issue and the importance of having a nimble team.

by Nick Friend | Vice President, Lending  
email [nfriend@century.org](mailto:nfriend@century.org)



# Impact Investment

Lending transactions supporting developers building vital affordable and workforce apartment homes in 2020

| Units | Purpose    | Jobs <sup>1</sup> | Loan Type           | County         |
|-------|------------|-------------------|---------------------|----------------|
| 61    | Seniors    | 71                | Acquisition Loan    | Alameda County |
| 22    | Supportive | 26                | Bridge Loan         | Alameda County |
| 54    | Families   | 63                | Acquisition Loan    | Contra Costa   |
| 140   | Families   | 162               | Bridge Loan         | Fresno         |
| 220   | Families   | 255               | Acquisition Loan    | Los Angeles    |
| 32    | Families   | 37                | Construction Loan   | Los Angeles    |
| 95    | Families   | NA                | Bridge Loan         | Los Angeles    |
| 2     | Families   | 2                 | Letter of Credit    | Los Angeles    |
| 356   | Families   | 413               | Predevelopment Loan | Los Angeles    |
| 51    | Families   | 59                | Construction Loan   | Los Angeles    |
| 59    | Supportive | 68                | Predevelopment Loan | Los Angeles    |
| 103   | Families   | 119               | Acquisition Loan    | Los Angeles    |
| 241   | Mixed      | 280               | Acquisition Loan    | Los Angeles    |
| 54    | Supportive | 63                | Acquisition Loan    | Los Angeles    |
| 6     | Families   | 7                 | Construction Loan   | Los Angeles    |
| 37    | Families   | 43                | Construction Loan   | Los Angeles    |
| 6     | Families   | 7                 | Acquisition Loan    | Los Angeles    |
| 75    | Supportive | 87                | Predevelopment Loan | Los Angeles    |
| 330   | Supportive | 384               | Acquisition Loan    | Los Angeles    |
| 28    | Families   | 32                | Construction Loan   | Los Angeles    |
| 102   | Families   | 118               | Acquisition Loan    | Los Angeles    |
| 64    | Supportive | 74                | Acquisition Loan    | Los Angeles    |
| 91    | Families   | 106               | Acquisition Loan    | Los Angeles    |
| 187   | Seniors    | 217               | Acquisition Loan    | Marin          |
| 74    | Families   | 86                | Acquisition Loan    | Marin          |
| 58    | Supportive | 67                | Acquisition Loan    | Orange         |
| 91    | Supportive | 106               | Acquisition Loan    | Orange         |
| 150   | Families   | 174               | Acquisition Loan    | Sacramento     |
| 127   | Families   | 147               | Acquisition Loan    | San Diego      |
| 52    | Seniors    | 60                | Predevelopment Loan | San Diego      |
| 305   | Families   | 354               | Bridge Loan         | San Diego      |
| 96    | Supportive | 111               | Construction Loan   | San Francisco  |
| 72    | Families   | 84                | Acquisition Loan    | San Mateo      |
| 120   | Families   | 139               | Acquisition Loan    | Santa Clara    |
| 20    | Seniors    | 23                | Bridge Loan         | Santa Clara    |
| 156   | Mixed      | 181               | Acquisition Loan    | Santa Clara    |
| 123   | Supportive | 143               | Acquisition Loan    | Santa Clara    |
| 13    | Families   | 15                | Permanent Loan      | Ventura        |
| 10    | Families   | 12                | Permanent Loan      | Ventura        |
| 70    | Supportive | 81                | Acquisition Loan    | Ventura        |

<sup>1</sup> Full-time equivalent construction jobs created.

**Map**  
shows 2020  
transactions  
throughout  
California

**4,544**  
affordable homes  
financed

**4,286**  
construction jobs  
created



# Financing the Response

## Century becomes the first CDFI to offer a municipal bond

In 2020 we undertook transactions that provided opportunities for more groups to invest directly in Century and its affordable housing activities.

During the early months of the pandemic in June we issued the first CDFI bond with a municipal CUSIP. This opened up the CDFI sector to municipal investors providing them with a financial product that will directly support critically needed affordable housing.

These bonds were also the first securities to be offered by a CDFI rated by two credit rating agencies, Fitch and S&P, and received ratings of AA and AA-, respectively. The bonds were further designated Sustainability Bonds by Sustainalytics, the leading provider of second party ESG opinions to the CDFI industry, due to the significant environmental and social benefits of the housing created through Century financing.

With over \$1 billion in orders for the \$85 million of bonds offered, the issuance was 12 times oversubscribed and received the Sustainability Bond of the Year award in the US muni bond category from Environmental Finance in March 2021.

Century is committed to developing opportunities not only for municipal and institutional investors but for individuals, as well, to invest directly in Century's works. Launched in early 2021, Century's retail note program is providing yet another opportunity for investors to make a direct contribution to socially impactful housing, and to the sustainable and green building practices this housing incorporates.

For more information please visit:

[century.org/invest](https://century.org/invest)

by Alan Hoffman | Senior Vice President & CFO  
email [ahoffman@century.org](mailto:ahoffman@century.org)



**Sustainability bond  
of the year –  
US muni bond**



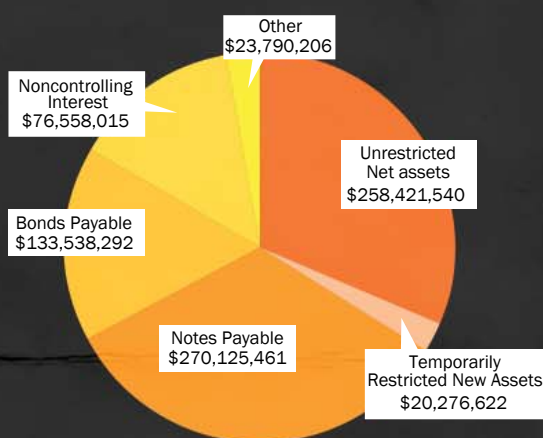
# The Numbers

**\$2.1 billion** in cumulative impact investment

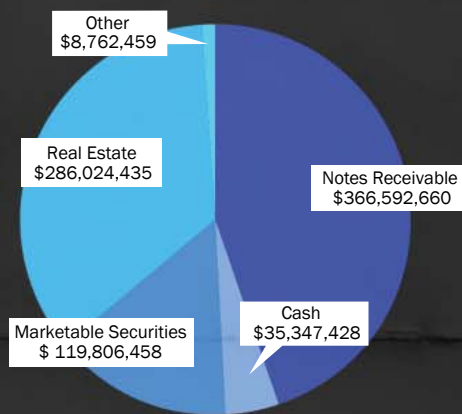
**46,000+** affordable homes financed



## Financial Position (Century and Consolidated Affiliates | December 31, 2020)



### Liabilities & Net Assets



### Assets

|                              | 2018          | 2019          | 2020          |
|------------------------------|---------------|---------------|---------------|
| Total assets                 | \$619,421,982 | \$718,911,255 | \$816,533,440 |
| Net loans receivable         | 242,238,733   | 284,519,978   | 366,592,660   |
| Cash & marketable securities | 127,510,689   | 150,386,803   | 155,153,886   |
| Net real estate              | 242,401,969   | 276,490,098   | 286,024,435   |
| Debt                         | 321,349,704   | 378,732,047   | 403,430,419   |
| Total net assets             | 213,374,160   | 239,397,653   | 278,698,162   |

**AA-**  
S&P Global Ratings

**AA**  
Fitch Ratings

Sustainability Bond  
Opinion by  
**Sustainalytics**



# *Thank you for your help*

## **Affordable Housing Developers**

Abode Communities  
Affirmed Housing Group  
Alliance Property Group  
AMG & Associates  
Bridge Housing Corporation  
Burbank Housing  
Development  
C&C Development  
Cesar Chavez Foundation  
Charities Housing  
Development  
Chelsea Investment  
Corporation  
Community Corporation  
of Santa Monica  
Community Housing  
Partnership  
CRP Affordable Housing &  
Community Development  
Danco Communities  
Domus Development  
EAH Housing  
East Bay Asian Local  
Development Corporation  
East LA Community  
Corporation  
Eden Housing  
Excelerate Housing Group  
Father Joe's Villages  
Highland Property  
Development  
Hollywood Community  
Housing  
Housing Diversity Corporation  
Jamboree Housing  
Corporation  
Jemcor Development Partners

Kingdom Development  
LA Family Housing  
Linc Housing Corporation  
MAAC  
Many Mansions  
Mercy House  
Mercy Housing California  
Meta Housing Corporation  
Mission Economic  
Development Agency  
National Community  
Renaissance  
The Pacific Companies  
PATH Ventures  
ROEM Development  
Corporation  
Shara L. Coletta  
Skid Row Housing Trust  
Solutions For Change  
Southport Financial Services  
Step Up On Second Street  
The Core Companies  
The Richman Group  
Thomas Safran & Associates  
Trestle Development  
Triton Community  
Development  
USA Properties Fund  
Veloce Partners  
Visionary Home Builders  
Wakeland Housing and  
Development Corporation  
West Hollywood Community  
Housing

## **Essential Workforce Housing Developers**

Ahmad Samie  
Behzad Okhovat  
Chong Lee  
Diversified Equities  
Edward Lorin  
Efi Meirson  
Gina Candari  
Hassan Soltani  
Jonathan Lee  
Komova Chandran  
Leo Y. Lee  
Michael Cohen  
Michel Welter  
Noam Matas  
Prakash Chandran  
Shahar Kalev  
Soledad Enrichment Action  
Steven Bram  
Steven Friedman  
Timothy R. Roth  
Uzi Levy  
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  
Cedars-Sinai Medical Center  
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

