

grow with us!



## Impact Investment

Lending Highlights Throughout California *page 3*

## Development Snapshot

Stories From the Century Villages *page 6*

## Community Fund

Scholarship Recipients Find Success *page 9*



# Welcome!

The year 2022 represented a time of transition as the world started to emerge from the COVID pandemic. These changes impacted the work that Century Housing does on multiple fronts as a funder, developer, and manager of exceptional affordable housing across California.

As a lender, we provided reliable, expeditious service to affordable and workforce housing developers across the state. We made inroads in new real estate markets, especially Northern California where we grew our footprint and impact on underserved communities. As a builder, we made significant progress on developments across the greater Los Angeles area, including the West L.A. Veterans Affairs North Campus which will become home to thousands of Veterans in need. As an operator of permanent supportive housing, we ensured our residents enjoyed high-quality, affordable homes and vital services to help them on their personal journeys.

Our commitment to improving the lives of our neighbors is evident through the dedication of our staff, who contribute meaningfully to our singular mission of affordable housing. We are grateful for the passion they bring to our important work every day. We are also thankful to our board members, partners, investors, donors, and supporters who help bring our mission to life. The housing crisis is complicated, but the tenacity and advocacy of our colleagues inspire hope for equitable, lasting solutions.

With more than 25 years of experience, Century has a strong foundation upon which we are continuing to expand, as evidenced by new initiatives like the Century Community Fund and the Emerging Developers program. We invite you to continue to grow with us as we pursue a better future for all Californians.



## 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.



*Yvonne B. Burke*  
**Yvonne B. Burke**  
Chair, Board of Directors



*Ronald M. Griffith*  
**Ron Griffith**  
President & CEO

# Impact Investment

Century Housing Corporation has nurtured quality affordable housing development across the state since 1995. As a mission-driven community financial development institution, we provide innovative end-to-end financing for developers—and move projects forward to bring more Californians home.



## 2022 Impact Map

Multifamily affordable housing financed throughout California.

## Northern California Expansion

Century continued its expansion into the Northern California market in 2022, generating \$81 million of loans—which represents 40% of Century’s loan closings by principal amount. With new clients like MidPen Housing and Novin Development, Century has begun to reach new levels of market recognition in Northern California, comparable to more established regional CDFIs. Century also deepened its relationships in Northern California through permanent loan offerings, with terms that include early locked rates, generous repayment terms, 40-year amortization, and an in-house servicing model. Century’s dependable execution has been invaluable for developers looking for a well-priced asset.

County	Units	Purpose	Jobs	Loan Type
Butte	76	Family	87	Acquisition
Butte	60	Senior	70	Acquisition
Sonoma	131	Family	152	Acquisition
Alameda	497	Family	577	Acquisition
Alameda	124	Supportive	144	Permanent
Alameda	60	Family	70	Acquisition
Alameda	24	Family	0	Permanent
Contra Costa	181	Family	210	Predev
Sacramento	130	Family	151	Acquisition
San Mateo	340	Family	394	Acquisition
San Mateo	70	Family	81	Acquisition
Santa Clara	426	Family	494	Bridge
Santa Clara	271	Family	314	Acquisition
Santa Clara	220	Family	255	Acquisition
Fresno	140	Family	162	Permanent
Ventura	50	Senior	58	Permanent
Los Angeles	230	Family	267	Predev
Los Angeles	224	Family	258	Acquisition
Los Angeles	127	Family	147	Acquisition
Los Angeles	102	Supportive	118	Acquisition
Los Angeles	90	Supportive	104	Permanent
Los Angeles	88	Senior	0	Acquisition
Los Angeles	77	Supportive	89	Construction
Los Angeles	71	Supportive	82	Acquisition
Los Angeles	61	Family	71	Acquisition
Los Angeles	61	Family	71	Permanent
Los Angeles	58	Supportive	67	Permanent
Los Angeles	39	Family	45	Construction
Los Angeles	12	Family	14	Construction
Orange	166	Senior	193	Acquisition
Orange	97	SRO	113	Acquisition
Orange	88	Supportive	102	Acquisition
Orange	86	Family	100	Permanent
Orange	77	Family	89	Acquisition
Orange	72	Supportive	84	Permanent
Orange	65	Senior	75	Permanent
Orange	60	Supportive	70	Permanent
San Diego	64	Family	74	Acquisition

Homes Financed in 2022

4,200+



## Emerging Developers Program

Century launched the Emerging Developers program in 2022. Affordable housing development is crucial to ending the homelessness crisis—and this special purpose credit program enables us to identify and support female and minority developers who share our mission.

In 2022, Century provided financing through the program to support two projects. Liberty Community Land Trust leveraged Century financing through Venice Community Housing for a new, 100%-affordable housing project in Leimert Park. Also, Alliance Property Group partnered with the nonprofit Community Bible Community Development Corporation to transform a complex in Sylmar into affordable housing for seniors. We are grateful to JPMorgan Chase Bank for providing a dedicated \$15 million credit facility to fund this program.

Loans Originated in 2022  
(Record Year)

**\$256M**

Construction Jobs Created

**5,450**

## National CORE Names Century Corporate Partner of the Year

We are honored that National Community Renaissance (CORE) named Century its 2022 Corporate Partner of the Year. Our staff celebrated the honor at National CORE's annual An Evening of Hope Gala (pictured). "Century Housing has been a great partner to National CORE over the years and is the rare case of an organization whose mission is in complete alignment with ours," said National CORE President Michael Ruane.

Over the course of our long partnership, Century has provided acquisition and predevelopment loans for various National CORE projects and sponsored Affordable Housing Program loans on its behalf. We are

also the permanent lender for a couple National CORE projects in Orange County that are currently under construction. In 2022, our team joined the groundbreaking for Miraflores in Anaheim (also pictured), which will provide 86 affordable homes for low-income and formerly unhoused residents.

"Financing partners like Century Housing are imperative to the work of affordable housing developers like National CORE," noted Mr. Ruane. "Due to the rising costs of land and construction and increasing competition for low-income housing tax credits, partners who are dedicated to funding affordable developments are critical to our success."



Total Loan Portfolio  
**\$400M**

including \$60M  
 in permanent  
 financing



## Commercial Paper Program

In a first for the national CDFI industry, Century started a groundbreaking commercial paper program in the amount of \$100 million. The sustainability-labeled program launched in partnership with U.S. Bank will provide Century with short-term funding, and enable investors to support energy-efficient, affordable housing developments across California.

The program received the highest possible ratings from both S&P (A-1+) and Fitch (F1+). The securities sold through the program are labeled sustainability notes as they are designed within Century's Sustainability Bond Framework, which—confirmed by a second-party opinion—sets strict use of proceeds rules that align with Century's mission, by financing the supply of quality affordable housing.

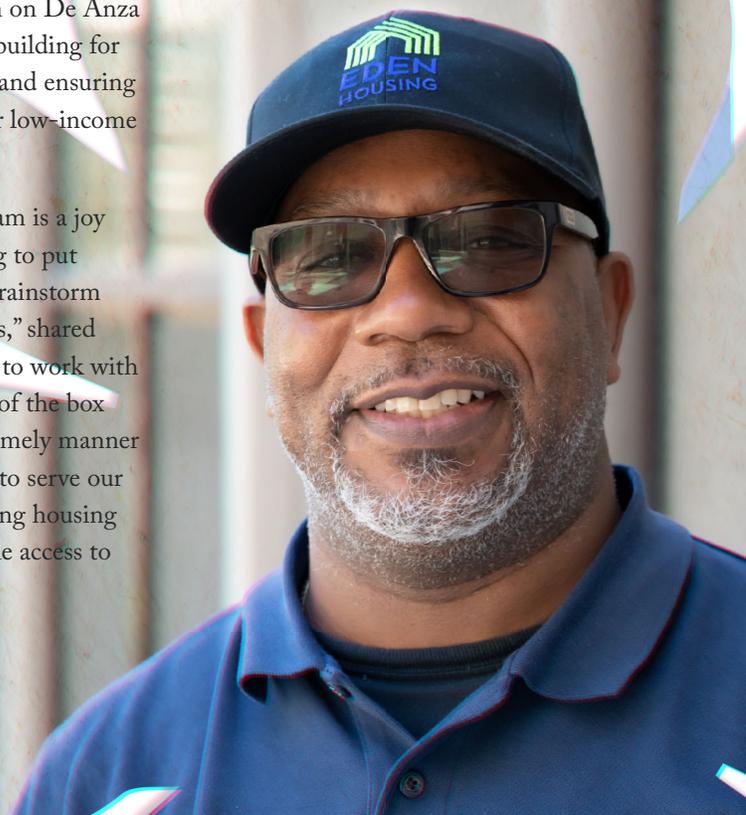
## Preventing Displacement in the Bay Area with Eden Housing

High land prices and construction costs, along with lengthy predevelopment processes, have prompted more developers to consider naturally occurring affordable housing (NOAH). An opportunity to acquire a NOAH property in the East Bay brought Eden Housing to Century in 2022, after partnering on multiple projects throughout the state. “De Anza Terrace was a perfect example of naturally occurring affordable housing right in our own backyard,” said Eden Housing Vice President of Development Kevin Leichner.

The 24-unit property in Ashland is next to an apartment complex already owned by Eden, which made the project even more attractive. Through Century, Eden also connected with the

Bay Area Housing Finance Authority (BAHFA), which provided critical support for the project. BAHFA recorded a deed restriction on De Anza Terrace — qualifying the building for a property tax exemption, and ensuring rents remain affordable for low-income tenants.

“The Century Housing team is a joy to work with and is willing to put in the time and effort to brainstorm financing solutions with us,” shared Mr. Leichner. “The ability to work with people who think outside of the box and get things done in a timely manner makes it that much easier to serve our mission of rapidly increasing housing opportunities and equitable access to affordable housing.”



from  
the

# Development Snapshot

Century is thriving as a developer and manager of affordable and supportive housing communities throughout Southern California. Our housing group comprises Century Affordable Development, Inc. (real estate development), OASIS (residential services), asset management, property management, and the Century Villages at Cabrillo (CVC) community, which opened in 1998.

Homes in Portfolio

**2,268**

**(3,320)**  
People Housed

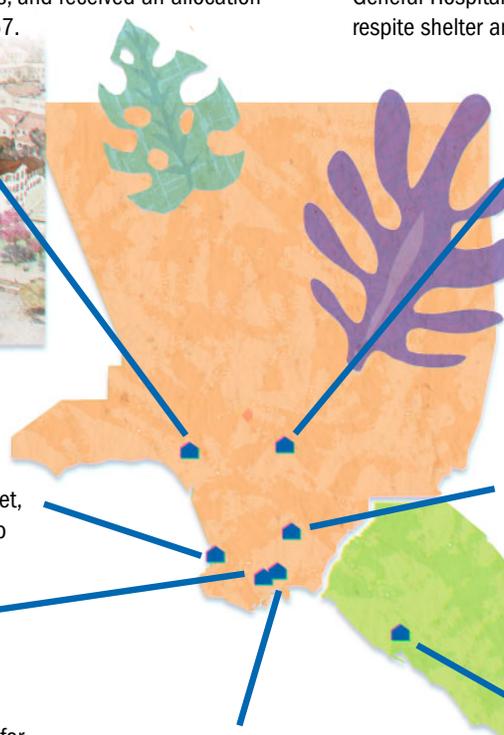
## West LA VA Campus

Century made steady progress on its developments on the West LA Veterans Affairs North Campus. Along with our partners in the Veterans Collective, we closed construction financing and broke ground on more than 200 new apartment homes, and executed a Principal Developer Enhanced Use Lease after more than three years of negotiation. We also closed on the partnership and construction financing for Building 404, our first development on the campus, and received an allocation of credits and bonds for Building 156/157.



## LA County Restorative Care Village

Century submitted a winning proposal to develop up to 300 homes at the Restorative Care Village adjacent to Los Angeles General Hospital. The community will also include a peer respite shelter and workforce development space.



## The Moonstone

Century closed on the acquisition of the Moonstone, our first Project Homekey asset, that will provide 20 homes for people who have experienced homelessness.

## The Banning

Century closed on the construction and partnership financing for The Banning in Wilmington, which will provide 64 homes for people who have experienced homelessness.



## Uptown Acres

Century entered into an agreement with the City of Long Beach to develop a site in North Long Beach that will—with an adjacent Century-owned site—include up to 220 supportive homes, as well as a permanent year-round shelter and medical clinic.

## The Cove (CVC)

Century closed on the construction and partnership financing for The Cove at CVC, which will provide homes for 90 Veterans including 60 homes for Veterans who have experienced homelessness.

## Costa Mesa Village

Century closed on the acquisition of Costa Mesa Village, our first asset in Orange County which provides nearly 100 homes for residents, many of whom have disabilities.

# Residents Find Dignity and Hope

## Stability and Peace After Years of Experiencing Homelessness

Growing up the youngest of eight siblings, Joseph had a rough-and-tumble childhood. The influence of some of his older brothers led him to experiment with drugs, which eventually became an addiction. When Joseph wasn't in prison, he was battling his demons on the streets: "I've spent years in some of the most dangerous places."

Joseph learned about the Century Villages at Cabrillo (CVC) through his case manager, in between stays at shelters. He was elated when he received the opportunity to move into Anchor Place:

"It's a godsend, it's a miracle. I was homeless for so many years." Joseph's team of service providers connected him with resources to address his physical and mental health issues that went untreated for years. According to Joseph, the convenience of having an onsite medical clinic has made managing his health possible: "I've gotten answers about what was going on with me. I always have support here."

Joseph is now going on his sixth year at Anchor Place and relishing every moment. "If I'm not in an appointment, I like to exercise and dance in my house to oldies, and catch up on news and sports," he said. Having his own space has also given him the opportunity to indulge in cooking, a hobby he picked up as a child. After years of uncertainty, Joseph has finally found joy:



**"I love my solitude. I'm excited to be alive."**



**98%**

**Housing Stability**

on average for 12-month period at Century-owned properties

## A Place to Call Home for Single Mother and Children

Christina had two young daughters—ages two and one—and nowhere to live after a breakup with the girls' father. They moved from New York to Southern California where Christina grew up: "We stayed at a multifamily center, did hotel vouchers—we were really homeless. We were starting from scratch."

For a period, Christina and her daughters stayed in the family shelter at the Century Villages at Cabrillo (CVC). She saw a brochure about Cabrillo Gateway which was under construction, and knew instantly she wanted to live there. Shortly thereafter, Christina got a call from Century's property management team that changed her life: "Next thing I know, I've signed the paperwork, and we've

been at Cabrillo Gateway for almost eight years."

Since then, Christina has gotten her college degree, worked for the county, and had a third child—a son. She's also pursuing a new career in massage therapy: "I wouldn't have been able to do all of this if I didn't have the stability of the Villages. Being here has really helped me as a single parent of three."

Christina is grateful for the welcoming environment for her children, with holiday events and amenities for families: "My kids grew up here, and it's really great with the parks and playgrounds on campus, and all their friends are here. We're our own tight-knit community." It's the place that Christina has always envisioned for herself and for her children: "When I'm here, I don't have any worries. I've finally found a place I can call home."

Resident Income Growth

4.35%

&

Resident Rent Savings

\$9,965

on average for  
12-month period  
at Century-owned  
properties

See [centuryaffordable.org](http://centuryaffordable.org)  
or these sites for more:



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



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



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



# Social Impacts

The Century Community Fund (CCF) expands our mission to advance equitable housing and community development. Through impact-driven investments and grants, we aim to address the barriers to housing, employment, and other opportunities for stability that residents disproportionately face in low-wealth communities.



**Century  
Community  
Fund**

## From Rural Community to Stanford University

Daisy is the daughter of farmworkers and the oldest of her siblings. Her family has endured many obstacles, including financial instability: “As a first-generation immigrant in the United States, my knowledge and my parents’ knowledge of financial matters was close to nothing, we knew just enough to get by,” said Daisy.

Throughout high school, Daisy has been part of her apartment building’s teen leadership council, run by CHISPA (Community Housing Improvement Systems and Planning Association, Inc.), Monterey County’s largest nonprofit housing developer. In 2022, the California Coalition for Rural Housing provided financial assistance for CHISPA’s teen leaders, using a grant from Century. CHISPA facilitated financial literacy training for the students who used the funds

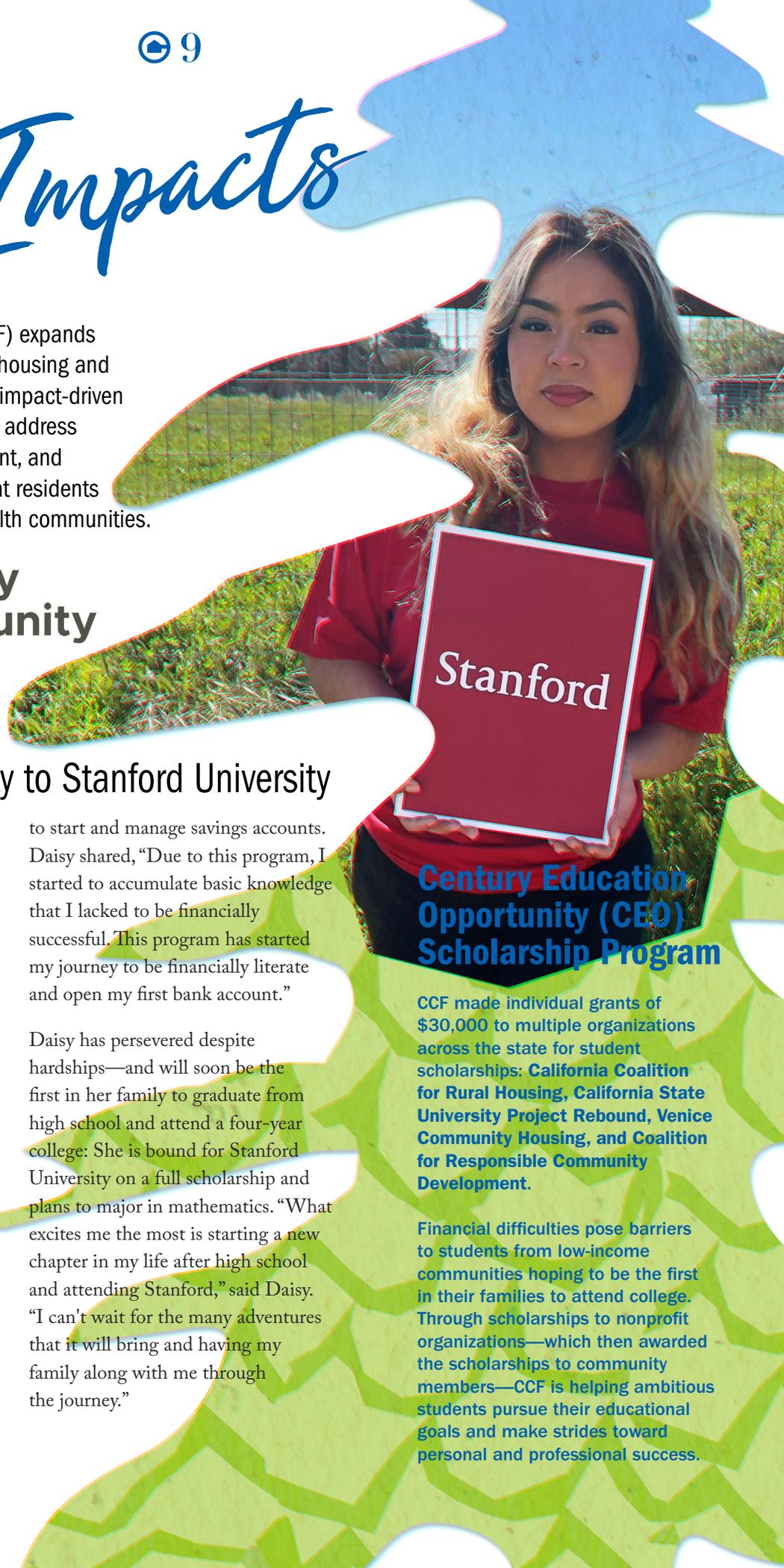
to start and manage savings accounts. Daisy shared, “Due to this program, I started to accumulate basic knowledge that I lacked to be financially successful. This program has started my journey to be financially literate and open my first bank account.”

Daisy has persevered despite hardships—and will soon be the first in her family to graduate from high school and attend a four-year college: She is bound for Stanford University on a full scholarship and plans to major in mathematics. “What excites me the most is starting a new chapter in my life after high school and attending Stanford,” said Daisy. “I can’t wait for the many adventures that it will bring and having my family along with me through the journey.”

## Century Education Opportunity (CEO) Scholarship Program

CCF made individual grants of \$30,000 to multiple organizations across the state for student scholarships: **California Coalition for Rural Housing, California State University Project Rebound, Venice Community Housing, and Coalition for Responsible Community Development.**

Financial difficulties pose barriers to students from low-income communities hoping to be the first in their families to attend college. Through scholarships to nonprofit organizations—which then awarded the scholarships to community members—CCF is helping ambitious students pursue their educational goals and make strides toward personal and professional success.





## Graduate Student Pays It Forward

Sergio grew up in an Orange County neighborhood where gang violence was the norm. As a teenager, he experienced being incarcerated. Wanting to better his life, he committed himself to positive transformation, beginning with his education.

Sergio joined Project Rebound at Cal State Fullerton, a community-based program for formerly incarcerated students interested in academic careers. While earning his bachelor's degree, he lived in the program's residence—the first housing community for formerly incarcerated university students in the nation.

“It took a long time to get used to the quiet,” said Sergio. “The program gave us peer support, book and meal support, parking passes—everything we needed to become successful students.”

With a community backing him, Sergio flourished at Cal State Fullerton and became a student leader. He didn't stop once he received his bachelor's degree—Sergio received his master's degree in higher education in May 2023. He plans to pursue his doctorate in education and hopes to one day become a dean.

Sergio also serves as a housing coordinator at the residence that provided him peace and stability as an undergraduate: “I'm a role model for the students currently there, and I help to motivate them and get them on track...”

**“...This program embeds in students the desire to pay it forward and give back to their community.”**

### Access to Capital

In 2022, CCF provided an infusion of capital to Pacific Coast Regional Business Finance (PCR), a CDFI that offers small business and micro lending, especially to minority borrowers. The partnership between CCF and PCR will help fill an essential gap in the market, as underserved communities historically have faced barriers to accessing capital. With the \$350,000 investment from CCF, PCR has since made a loan to the South Los Angeles-based nonprofit Coalition for Responsible Community Development that will benefit its construction division, CRCD Enterprises. Participants in CRCD Enterprises provide services, such as neighborhood beautification, while receiving job training.

# Financial Position

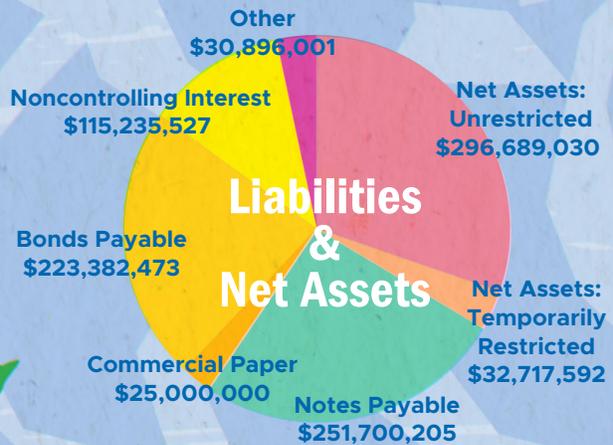
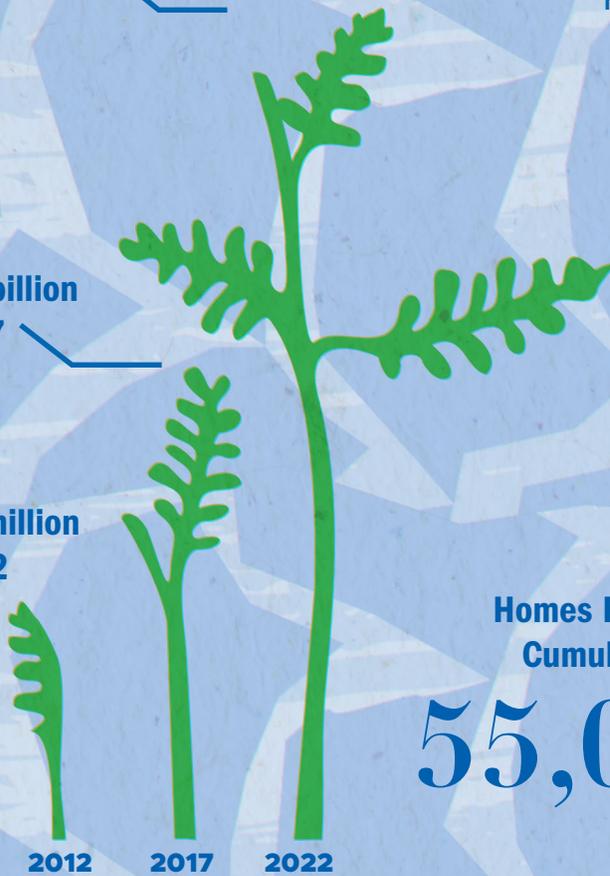
Century Housing and Consolidated Affiliates  
December 31, 2022

# Numbers

\$2.56 billion  
in cumulative impact  
investment

\$1.47 billion  
in 2017

\$741 million  
in 2012



Homes Financed  
Cumulatively  
**55,000+**



	2019	2020	2021	2022
<b>Total Assets</b>	\$718,911,255	\$816,533,440	\$923,141,131	\$975,620,828
<b>Net Loans Receivable</b>	284,519,978	366,592,660	366,708,545	363,243,866
<b>Cash &amp; Marketable Securities</b>	150,386,803	155,153,886	171,621,889	174,827,614
<b>Net Real Estate</b>	276,490,098	286,024,435	372,771,001	415,947,090
<b>Debt</b>	378,732,047	403,430,419	461,681,992	500,082,678
<b>Total Net Assets</b>	239,397,653	278,698,162	325,873,529	329,406,622

**AA**  
S&P Global Ratings

**AA**  
Fitch Ratings

Sustainability Bond  
Opinion by  
Sustainalytics



# Thank You!

We are grateful for the supporters and partners of Century Housing Corporation and our affiliates.

## Corporate & Institutional Supporters

Bank of America	Citi Community Capital	New York Life Investors, LLC
Bank of New York	City National Bank	PNC
California Community Reinvestment Corporation	Federal Home Loan Bank of San Francisco	Tunnel to Towers Foundation
California Municipal Finance Authority	Home Depot Foundation	U.S. Bank
Cedars-Sinai Medical Center	HSBC Bank USA	U.S. Department of Treasury CDFI Fund
Charles Schwab Bank	JPMorgan Chase & Co.	Wells Fargo Bank

## Affordable Housing Developers

Abode Communities	Danco Communities	Kingdom Development	The Richman Group
Affirmed Housing Group	Domus Development	LA Family Housing	ROEM Development Corporation
Alliance Property Group	EAH Housing	Linc Housing Corporation	Solutions For Change
AMG & Associates	East Bay Asian Local Development Corporation	MAAC	Southport Financial Services
Bridge Housing Corporation	East LA Community Corporation	Many Mansions	The Core Companies
Burbank Housing Development	Eden Housing	Mercy House	The Richman Group
C&C Development	Elsey Holdings	Mercy Housing California	Thomas Safran & Associates
Cesar Chavez Foundation	Excelerate Housing Group	Meta Housing Corporation	Trestle Development
Charities Housing Development	Father Joe's Villages	MidPen Housing Corporation	Triton Community Development
Chelsea Investment Corporation	HIP Developments	Mission Economic Development Agency	USA Properties Fund
Community Corporation of Santa Monica	Hollywood Community Housing	National Community Renaissance	Veloce Partners
Community Housing Partnership	Housing Diversity Corporation	Ocean Development	Visionary Home Builders
CRP Affordable Housing & Community Development	Jamboree Housing Corporation	The Pacific Companies	Wakeland Housing and Development Corporation
	Jemcor Development Partners	PATH Ventures	West Hollywood Community Housing

## Essential Workforce Housing Developers

Steven Bram	Diversified Equities	Shahar Kaley	Edward Lorin	Ahmad Samie
Gina Candari	Steven Friedman	Chong Lee	Noam Matas	Soledad Enrichment Action
Komova Chandran	Alexis Gevorgian	Jonathan Lee	Efi Meirson	Hassan Soltani
Prakash Chandran	Yoram Hassid	Leo Y. Lee	Behzad Okhovat	Yehunda Trattner
Michael Cohen	Alfons Ibrahim	Uzi Levy	Timothy R. Roth	Michel Welter

## Government Partners

California Department of Housing and Community Development	City of Long Beach	Los Angeles County Development Authority
California Housing Finance Agency	City of Long Beach Housing Authority	Los Angeles Housing Department
CalVet	Housing Authority of the City of Long Beach	U.S. Department of Veterans Affairs

**Special thanks to our donors who gave \$10,000+ to support the Oasis Residential Services at the Century Villages at Cabrillo.**

Bank of America Charitable Foundation	GGA+	Prologis
Boeing Co.	Ignite Cultural Solutions Foundation (ICS Foundation)	The Rudolph J. and Daphne A. Munzer Foundation
The Earl B. and Loraine H. Miller Foundation	Josephine S. Gumbiner Foundation	U.S. Bank
EPIC Insurance Brokers & Consultants		Walton Construction, Inc.

**Much gratitude to the Century Housing Board of Directors for their dedication and leadership.**

Yvonne B. Burke, Chair	R. Steven Lewis, Vice Chair	Kristina Olson
Christopher David Ruiz Cameron	Daniel B. Lopez	Darroch "Rocky" Young
Carrie Hawkins	Louise Oliver	