

2023 Annual Report



Partners 
for Change



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 economic independence.

Dear Friends,

As Century Housing nears its 30th anniversary as a nonprofit, we are elated to share our continued impacts as a funder, developer, and manager of exceptional affordable housing across California in 2023. Although the statistics around the housing crisis unfortunately remain grim, Century has forged ahead to do our part to combat the epidemic of homelessness.

We subscribe to the belief that building more will alleviate the housing crisis. But we also recognize we need to be strategic — we cannot do this work on our own. Our investments and developments in 2023 reflect the collaboration, ingenuity, and dedication of our board members, staff, and partners.

This annual report highlights success stories from our communities. We introduce you to Karen, a senior who had been living in her truck and delivering food for income. She finally found a place to call home with her two dogs at The Quincy, a Century-financed property near Downtown LA. You will also meet Diana, a single mother living at Century Villages at Cabrillo. With the support of our residential services team and the Housing Authority of the City of Long Beach, she saved up enough money to buy a house.

Their stories reflect the rich tapestry of resident experiences across the breadth of housing financed, developed, and managed by Century. For these individuals and families, an affordable place to live represents the start of a new chapter — one where stability and support combine to create life-changing outcomes.

We are proud of our colleagues committed to uplifting our neighbors in need: from launching a fund for affordable housing development in Inglewood to breaking ground on homes for Veterans to pioneering ways to engage investors in our mission-driven work.

But our impact through these endeavors and many more would not be possible without the collaboration of our steadfast partners and supporters. We thank you for committing to create positive change alongside Century, and look forward to continuing to champion innovation, equity, and hope in the years to come.

With gratitude,



KRISTINA OLSON
Chair, Board of Directors
Century Housing

Kristina P. Olson

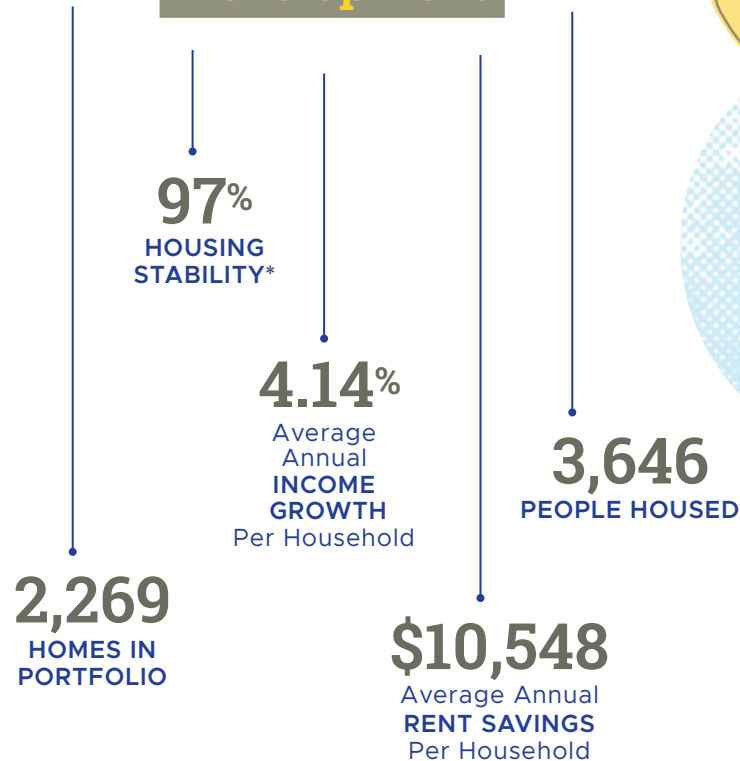


RON GRIFFITH
President & CEO
Century Housing

Ronald M. Griffith

Our Impacts in 2023

Housing & Community Development



Lending

\$204,660,551
TOTAL LOANS ORIGINATED

FINANCED
2,535
AFFORDABLE
HOMES FOR
7,029
LOW-INCOME
INDIVIDUALS

3,067
CONSTRUCTION
JOBS CREATED

WEIGHTED
AVERAGE
AFFORDABILITY OF
60.4% AMI

OVERALL LOAN PORTFOLIO
\$445,404,082



*Percent of permanent supportive households that retain their housing for more than one year after move-in.

Lending a Helping Hand



Inglewood Home Assist Fund

We are excited to lead the newly created Inglewood Home Assist Fund (Inglewood Fund). In 2023, Century’s lending team won a competitive RFP process to administer the \$75-million fund, made possible by the City of Inglewood and Mayor James T. Butts, launched in connection with the Intuit Dome. As a place-based initiative, the fund incentivizes the creation and preservation of affordable and mixed-income housing in Inglewood. The Inglewood Fund is intended to prevent displacement and ensure equitable community development in the wake of the city’s rapid growth in entertainment and business.

Housing Middle-Income Earners

We are investing in housing for middle-income earners in areas like the Bay Area, where we provided financing for 231 Grant, an affordable complex for educators. Century was proud to partner with the San Francisco Housing Accelerator Fund to offer construction financing for 231 Grant, developed by Abode Communities and Mercy Housing. There is a nationwide shortage of teachers and school employees, largely attributed to low wages. Developments like 231 Grant will ensure educators can access affordable housing in the communities where they work — in this case, Santa Clara and San Mateo counties.

Revitalizing and Preserving Affordable Properties

Century played a leading role in the implementation of the state’s Portfolio Reinvestment Program (PRP), supporting half of the projects under this new program in 2023. The PRP aims to preserve affordable housing projects funded by the California Department of Housing and Community Development (HCD) that are about to lose their affordability restrictions. Property owners can use PRP grants from HCD to pay for capital improvements to these older buildings, keeping them habitable for residents. However, HCD funds only become available after the completion of construction and re-establishment of tenancies. Therefore, Century played a vital bridge role in providing construction financing for 12 of the PRP projects in 2023.



Senior's Journey to a HOPEFUL NEW HOME

Karen had been living in her truck camper for more than a year after leaving a relationship. "It was brutal, it was so hard," said Karen, who is in her mid-60s. "I had experienced homelessness when I was younger. Now it feels dangerous out there." She drove around Los Angeles with her two dogs, searching for overnight parking spots and delivering food for income.



After being on a waitlist, she got the call: A home was available for her at The Quincy, a new permanent supportive housing community for formerly and chronically homeless seniors with mental health needs. Wakeland Housing and Development Corporation is the developer of the 54-unit property. The People Concern provides onsite wraparound services for the residents.

"Permanent supportive housing is a proven solution to ending homelessness," said Emma Mouzon, Assistant Project Manager at Wakeland. "The Quincy is actively providing housing and care to the most at-risk individuals in Los Angeles."

Century provided acquisition and pre-development financing to Wakeland for The Quincy and sponsored its successful application for an Affordable Housing Program loan from the Federal Home Loan Bank of San Francisco.

"This is exactly the type of deal that keeps us inspired in our work," said Joshua Hamilton, Senior Vice President of Lending at Century. "It's a privilege to collaborate once again with Wakeland, our trusted client, in providing secure homes with supportive services for vulnerable seniors."

Now that Karen is living at The Quincy, she can finally exhale. Originally from Ventura, Karen relocated to Los Angeles to be closer to her daughter, who is unhoused: "I want to know she's alive. I'm glad I'm closer to her now, to hopefully reconnect with her."

At The Quincy, Karen has the space to consider her next steps, including finishing her marketing degree. She also hopes to continue her hobbies, crocheting and volunteering.

According to Karen, "Without hope, I have nothing. And every day here is hopeful."

Building Homes and Hope



LEFT: Century partners at Villa Vanowen groundbreaking.
ABOVE: KIMBERLY WEE, Executive Director of CVC.



Leadership Changes at the Villages

Kimberly Wee became Executive Director of Century Villages at Cabrillo after the retirement of longtime Executive Director Steve Colman in 2023. Kimberly brings more than 20 years of experience working with residents at the Villages, including her time at a partner organization in the Villages at Cabrillo Collaborative. She serves concurrently as Century's Vice President of Residential Services, overseeing our work to support residents at Century-owned properties, including the more than 1,500 residents at the Villages.

Breaking Ground Across Southern California

Century Affordable Development, Inc. (CADI) celebrated the start of construction on hundreds of permanent supportive homes across Los Angeles in 2023. On the West LA VA North Campus, we broke ground on Buildings 156, 157, 158, and 404, which altogether will provide 234 permanent supportive homes for unhoused Veterans. These developments are part of our work with The Veterans Collective. In the San Fernando Valley, we broke ground on Villa Vanowen, a 64-unit supportive housing community for unhoused individuals.

Expanding Public Partnerships

CADI laid the groundwork for two monumental new communities in 2023. We entered into exclusive negotiating agreements with the County of Los Angeles and the City of Long Beach for the Restorative Care Village and Uptown Acres, respectively. The Restorative Care Village will bring 300 homes, a workforce development center, cafe, and a peer respite program next to the LA General Hospital campus. Uptown Acres will include approximately 200 homes and a health clinic and sustain an existing 150-bed shelter in North Long Beach. These developments build upon Century's legacy of owning, managing, and developing master-planned communities like Century Villages at Cabrillo.

THE RESTORATIVE CARE VILLAGE will provide impactful benefits to residents as well as the surrounding community.

The Power of Community and Perseverance: FROM TENANT TO HOMEOWNER

Diana had overcome homelessness, addiction, and domestic violence prior to arriving at Century Villages at Cabrillo in 2015. She was determined to create a stable environment for her family.

With support from the Century Oasis Residential Services team, she “finally found stability,” said Diana. Through her team, she also learned about a life-changing opportunity: the Family Self-Sufficiency (FSS) Program with the Housing Authority of the City of Long Beach (HACLB). FSS has been made available to residents of Cabrillo Gateway, Century’s fourth development at the Villages.

The FSS program is designed to help tenants with Housing Choice Vouchers improve their financial situations. Participants have five years to accomplish personal goals — meanwhile, the Housing Authority sets aside and matches increases in the tenants’ portion of the rent.

“A strong FSS program helps families reduce their reliance on government subsidies by increasing their earned income and removing barriers to education, job training, and support services,” said Alison King, Director of the Department of Health and Human Services for the City of Long Beach.

Diana was determined to accomplish her goal to become a homeowner. As a participant, Diana “learned how to buy a home, save money, build credit, and went to workshops.” During this time, she received job promotions, eventually becoming a manager at the grocery store where she worked.

“I accumulated money and five years later, I received a lump sum [from FSS],” she said.

Diana’s case manager, Millicent “Millie” Boye, was there every step of the way: “Any time I had a question or got confused, Millie was always of service. I never got a ‘no’ or ‘I don’t know’ from her — we would navigate things together. She and the team have been so helpful with everything.”

“I’m always telling Diana she’s a complete inspiration to me,” noted Millicent. “When we get to experience success stories like Diana’s, it reminds us why we do this work, why we push for the residents.”

Diana plans to buy a home out-of-state, close to her adult daughters: “I have so much gratitude toward this community and the way that Millie has believed in me. Sometimes former addicts are hard on ourselves — so to have someone that’s understanding and strong like Millie, it’s been such a support for my family and me.”



DIANA, ABOVE AND BELOW RIGHT, with Case Manager Millicent Boye.





AFFORDABLE HOUSING BRIDGE PROGRAM participants visited Century's corporate office and toured our properties around LA.

Igniting Industry and Community Change

Racial Equity Bond Issued

Century Housing Corporation issued a \$10M Racial Equity Bond to fund our Emerging Developers Program. This Special Purpose Credit Program, launched by Century in 2022, provides financing for female and minority developers, who have historically faced barriers to accessing capital. U.S. Bank mirrored the bond with a digital token constructed using a private blockchain — one of the first known instances of a CDFI using blockchain technology. This served as a proof of concept to reduce funding costs, enhance transparency for investors, and ultimately increase access to capital for housing and community development projects.

Preparing Students For Future Careers in Affordable Housing

Century proudly sponsored the Affordable Housing Bridge Program in 2023. A collaboration between Project Destined and the Housing Partnership Network, the program provides educational and networking opportunities for college students to explore careers in affordable housing. Century staff shared our knowledge with participants and hosted a tour of Century-financed and -developed properties across Los Angeles.

Century Community Fund Expands Impact

Century's grantmaking and impact investment activities continued through the Century Community Fund (CCF). In 2023, CCF merged with Century's More Than Shelter grant program which supports other mission-driven organizations, including Power2Workers, The Midnight Mission, The Salvation Army, Venice Community Housing, and U.S.VETS. Focused on community engagement, CCF also continued its scholarship program, providing educational grants to California Coalition for Rural Housing and the Coalition for Responsible Community Development (CRCD).

Determined Student's Path to NEW CAREER AND BRIGHTER FUTURE

Sandra was unemployed when she first learned about the Coalition for Responsible Community Development (CRCD), an organization dedicated to empowering South LA residents. She became involved in its social enterprise arm, CRCD Enterprises, a licensed general contracting firm focused on construction, public works, and community beautification.

While working there, Sandra learned about a paid opportunity to train in the construction field through CRCD's Multi-Craft Core Curriculum. To qualify, Sandra had to first secure her driver's license then her high school diploma. She earned the latter through CRCD Academy, CRCD's high school program, graduating in 2023.

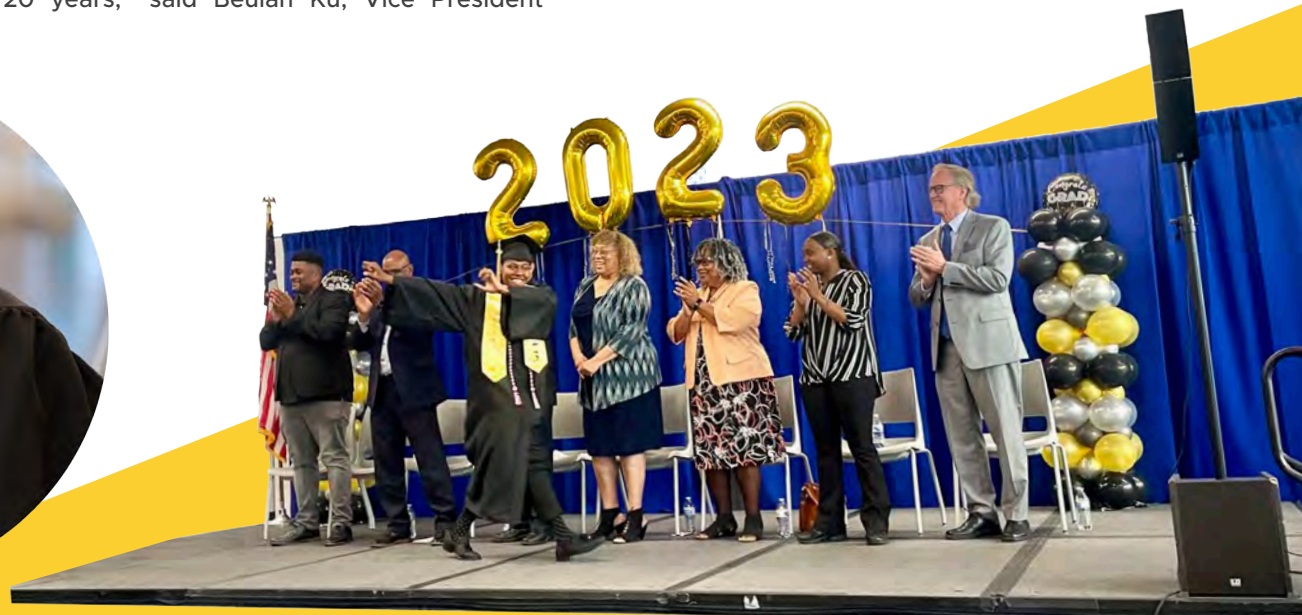
Century has been a longtime partner and supporter of CRCD. In 2023, the Century Community Fund (CCF) provided financing for CRCD Enterprises and scholarships for CRCD Academy students.

"Century is honored to support CRCD which has been changing lives in South LA for nearly 20 years," said Beulah Ku, Vice President

of Strategic Partnerships at Century and manager of the Century Community Fund.

Today, Sandra is raising her three children and working for a construction engineering company where she feels rewarded. She also joined the local laborers union — which represents construction, maintenance, and plant workers — and says she looks up to other women in the union as her role models. CRCD connected Sandra with a union journeywoman who became her mentor.

"We are proud to work with CRCD to help deserving individuals like Sandra write a new chapter for themselves and their families," added Beulah.

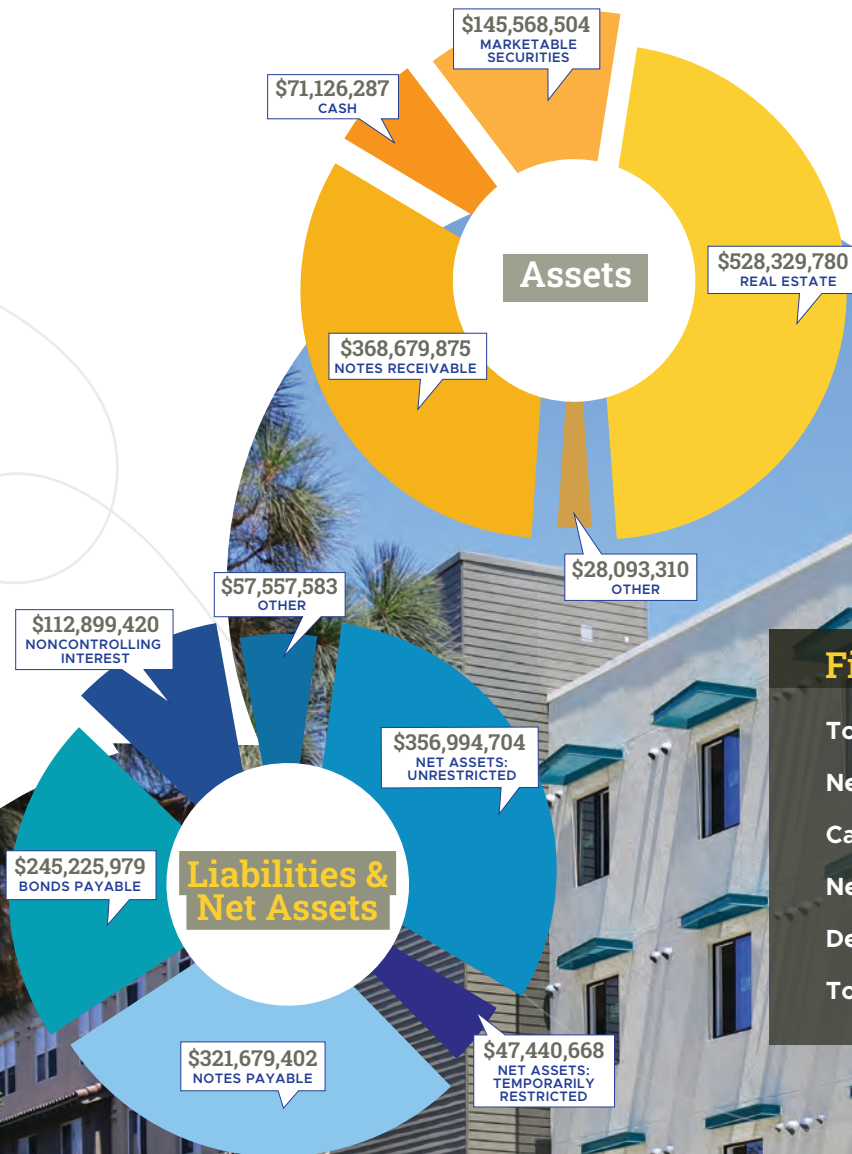
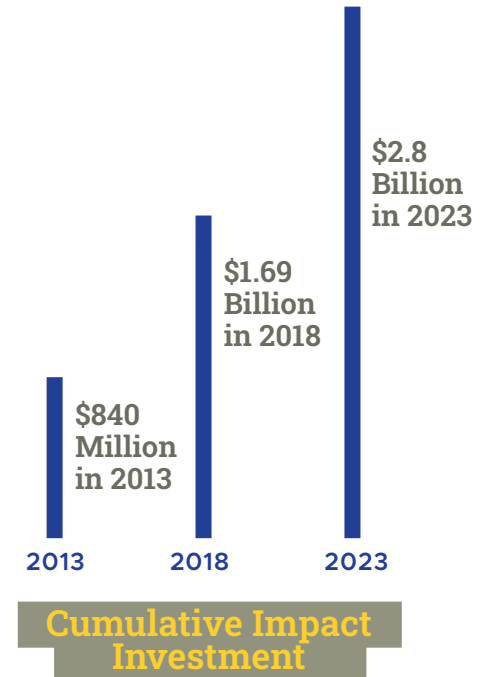


CCF SUPPORTED CRCD ENTERPRISES, which provides on-the-job training, and CRCD Academy, which helps youth ages 16-24 earn their high school diplomas.

2023 Financials

Century Housing and Consolidated Affiliates, December 31, 2023

58,000+
HOMES FINANCED
CUMULATIVELY



Financial Position

| | 2021 | 2022 | 2023 |
|------------------------------|---------------|---------------|-----------------|
| Total Assets | \$923,141,131 | \$975,620,828 | \$1,141,797,456 |
| Net Loans Receivable | 366,708,545 | 363,243,866 | 368,679,875 |
| Cash & Marketable Securities | 171,621,889 | 174,827,614 | 216,694,791 |
| Net Real Estate | 372,771,001 | 415,947,090 | 528,329,780 |
| Debt | 461,681,992 | 500,082,678 | 566,905,381 |
| Total Net Assets | 325,873,529 | 329,406,622 | 404,435,372 |

Thank You!

We are grateful for the supporters, partners, and clients of Century Housing Corporation and our affiliates:

Corporate & Institutional Supporters

Bank of America
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CREA
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PNC
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US Bank
US Department of Treasury CDFI Fund
Wells Fargo Bank

Affordable Housing Developers

Abode Communities
Affirmed Housing Group
Alliance Property Group
AMCAL Housing
American Family Housing
AMG & Associates
Bridge Housing Corporation
Burbank Housing Development
C&C Development
Cesar Chavez Foundation
Charities Housing Development
Chelsea Investment Corporation
Coalition for Responsible Community Development
Community Corporation of Santa Monica
Community Housing Partnership
The Core Companies

CRP Affordable Housing & Community Development
Danco Communities
Domus Development
EAH Housing
East Bay Asian Local Development Corporation
East LA Community Corporation
Eden Housing
Elsey Holdings
Excelerate Housing Group
Father Joe's Villages
HIP Developments
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
MidPen Housing Corporation
Mission Economic Development Agency
National Community Renaissance
Ocean Development
The Pacific Companies
PATH Ventures
Resources for Community Development
The Richman Group
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Self-Help Enterprises
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Thomas Safran & Associates
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Trestle Development
Triton Community Development
USA Properties Fund
Veloce Partners
Visionary Home Builders
Wakeland Housing and Development Corporation
West Hollywood Community Housing

Workforce Housing Developers

Ahmad Samie
A.J. Khair Development Company
Alexis Gevorgian
Behzad Okhovat
Ben Azali
Chong Lee Unique Construction
David Mazza
Diversified Equities
Efi Meirson
Eleos Ventures
Gina Candari
Hassan Soltani
JB Builders
Kian Investment, LLC
Komova Chandran
Leo Y. Lee
Michael Cohen
Michel Welter
Neo Investment Group
Noam Matas
Prakash Chandran
Sagiv Rosano
Shahar Kalev
Soledad Enrichment Action
Steven Bram
Steven Friedman
Timothy R. Roth
Uzi Levy
Yehunda Trattner
Yoram Hassid

Government Partners

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

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

BDG Law Group
Dignity Health St. Mary's Medical Center
The Earl B. and Loraine H. Miller Foundation
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Ignite Cultural Solutions Foundation
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Marathon Petroleum Corporation
The Mark Hughes Foundation
Memorial Care
Port of Long Beach
Prologis
The Rudolph J. and Daphne A. Munzer Foundation
Union Pacific Foundation
US Bank
Walton Construction Services
Wells Fargo

ADAPTIVE REUSE began on Buildings 156 and 157 at the West LA VA North Campus as part of our work with The Veterans Collective.



Affordable Housing Is Our Mission

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



CENTURY