

FINANCING THAT MAKES SENSE

Join our mission to build multifamily homes
exactly where they are needed most

Construction
Loans up to

75%

Loan-to-Value



CENTURY



HELPING YOU BREAK GROUND

...and complete your project quickly is our mission.

Century's expedited application process and expertise with both workforce and affordable housing means you get answers in days rather than months. Your loan officer remains available to ensure inspections are timely and draws are typically delivered within three days.

Getting all of your financing in one place saves even more time. Century offers construction loans of up to \$20 million with a loan-to-cost ratio of up to 80%. The catch? You become a part of Century's social mission and ensure your rents are affordable. Most projects qualify, but please speak with a loan officer today about making this requirement work to your benefit.

For more than 25 years, Century has worked with developers to build the close relationships and proven products necessary to address California's extreme 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.



25 Years of Service



Ron Griffith
President & CEO

Ronald M. Griffith

A photograph of two men standing in front of a modern, multi-story apartment building. The man on the left is older, with grey hair and glasses, wearing a blue polo shirt. The man on the right is younger, with dark hair, wearing a light blue button-down shirt. They are both smiling slightly. The building behind them has a light-colored facade with many windows.

IT'S TIME TO GO

AFFORDABLE

Century supported Florence Avenue Apartments with an acquisition loan conveniently folded into a construction loan. The development received additional financing from HHH funds and Los Angeles County. Wellnest will be providing services to assure that all residents get their best shot at recovery with personalized care and community engagement.

There are two identical East Florence Avenue addresses just a few miles apart. If you go west off the 110 Freeway you'll end up at East Florence Avenue in Inglewood, where you can assess the progress on the Metro Crenshaw/LAX Line soon to connect the Expo Line and the Green Line to the airport. If you follow developer Chong Lee's directions and go east off the 110, and not be 15 minutes late to your meeting, you'll find the exact same address and a similar example of the value of perseverance: Florence Avenue Apartments.

Chong Lee leads the father and son construction company behind the project and has utilized Century construction financing for nearly 10 years before approaching their loan officer about an HHH deal. This would be their first affordable housing development, and with more than 45,000 affordable units financed, Century seemed like the right company to call on. Is HHH money still available? Who ends up owning this building? Where in the world do I find a service provider?

If you walked by the desk of Century's Senior Relationships Manager in mid-2019 you may

have overheard something along the lines of: "Chong, you have to be teachable." The hard truth is that development of any kind in LA takes longer than other cities. Despite a one million unit housing shortage, the city is struggling to fulfill repeated promises to streamline permits and control NIMBYs. It is understandable that programs like HHH can seem like a daunting layer of complexity.

Florence Avenue Apartments shows that it's not only possible, but worth the effort. The demand for homes near jobs, affordable to the average worker, and

serving people with special needs keeps growing. Every opportunity and every program deserves to be studied, invested in, and repeated many times over. Chong Lee's dedication, and Century's expertise, will result in 51 beautifully designed permanent supportive homes for transitional age youth suffering from mental illness and recovering from homelessness. Much like the Metro connection to the airport, it's never too late for good projects to reach completion.



\$2B

INVESTED IN AFFORDABLE
HOUSING DEVELOPMENT

45,000

UNITS FINANCED

The **CENTURY DEAL**

- Workforce, affordable or mixed-use; no deal is too complex to consider
- One-on-one contact with your loan officer
- Loans up to \$20 million, with LTC up to 80% and LTV up to 75%
- Funded in approximately one month after approval
- Monthly or bi-monthly draws delivered in about three days without draw fees

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

THE HARD TRUTH ABOUT **EASY MONEY**

1 **Hard Money is Expensive.** There is no amount of convenience that will make up for the compromises made to unit count, finishes, and ultimately, your profit when you use a hard money lender. Century takes every measure to help you qualify for a low-rate conventional construction loan without the hassle.

2 **Applications Are Good.** Nobody likes to fill out a long application and hard money lenders will try to sell you on the benefits of their “no questions asked” approach. The truth is that taking the time to outline a budget may end up saving lots of time, and money, once construction begins, and Century’s application is shorter than you may expect.

3 **Our Draws Are Quick Too.** You may have experienced long draw times and inspection delays with other lenders. Century loan officer and inspectors stay with you through the course of construction and address any deficiencies as they arise, allowing you to reach a standard of approximately three days for draws, without fees, and on schedule.

Developer Yehuda Trattner recently made the transition from hard money with his first Century construction loan at 75% LTV and 18-month term. Vermelle Edwards, Century’s Loan Administration Specialist, worked directly with Yehuda to reduce his draw delays and familiarize him with the inspection process. That’s the Century difference: on top of the reduced loan costs, Century works with you to reduce holding costs by completing your project on time.

“IT TOOK TIME AND
ENERGY TO ADAPT, BUT
I AM VERY SATISFIED WITH
THE COOPERATION THAT
CENTURY OFFERED.”

*-Yehuda Trattner
Co-Owner, Say West Property*



Developer Yehuda utilized a three-story townhome layout to fit eight units on what would normally be a six unit lot.





TERMS

- **Loan-to-Value:** Up to 75%
- **Loan-to-Cost:** Up to 80%
- **Purpose:** Construction costs for multifamily development with rents affordable to tenants earning 120% of the Area Median Income (AMI).
- **Loan Amount:** \$1,000,000 to \$20,000,000
- **Term:** 12–24 months with optional extensions
- **Pricing:** Variable, typically LIBOR plus 400 basis points. Loan fees include origination fees, legal documentation fees, and the costs of third-party reports.
- **Funding:** Progress-based. Monthly or bi-monthly draws, typically delivered in 3 days. No draw fees.

Speak with your loan officer for details:

Tracey Burns

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tburns@century.org





IN THE NOOK OF TIME

MULTIFAMILY TRENDS

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 in investment with micro-units targeting urban centers throughout California.

¹ United 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/>

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

CLIENTS

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ALEXIS GEVORGIAN
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ALTERNATIVE LIVING
FOR THE AGING
AMG & ASSOCIATES, LLC
BEHZAD OKHOVAT
BLONDY DEVELOPMENT CO.
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(UNIQUE CONSTRUCTION)
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GAPA, LLC (Gabriel Gold, Pablo
Kupersmid & Amit Stavinsky)
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