

2024 Investment Impact Report



AA
S&P Global
Ratings

AA
Fitch
Ratings

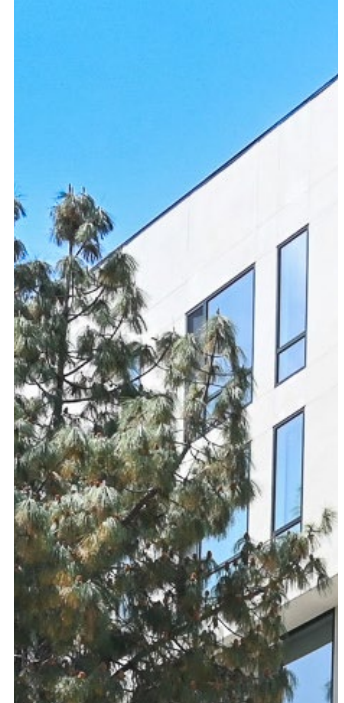


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Introduction



Century Housing Corporation is a mission-driven Community Development Financial Institution (CDFI) tackling California’s housing crisis by delivering a triple bottom line of financial, social, and environmental impact. Through our investments, we expand access to safe, well-maintained, and stable housing—the foundation for healthier, more sustainable communities.

Founded in response to environmental justice litigation addressing the displacement caused by the Century Freeway, Century Housing has always been committed to reversing inequities. From its inception, we’ve focused on community revitalization, job creation, and improving health outcomes for populations impacted by poverty and environmental challenges.

Since 1995, Century has invested over \$3.5 billion to create and preserve more than 63,000 affordable and workforce homes across California. We finance housing at every stage of development—from early acquisition and bridge loans to construction and permanent financing—empowering developers to move projects forward and access critical resources like Low-Income Housing Tax Credits (LIHTCs).

For Century, housing is more than a roof overhead—it’s the foundation for thriving communities, economic mobility, and environmental resilience. Everything starts with housing, and today, housing is all that Century does.

2024 Financing Highlights

5,214

Homes created or preserved in 2024

7,098

Construction jobs created

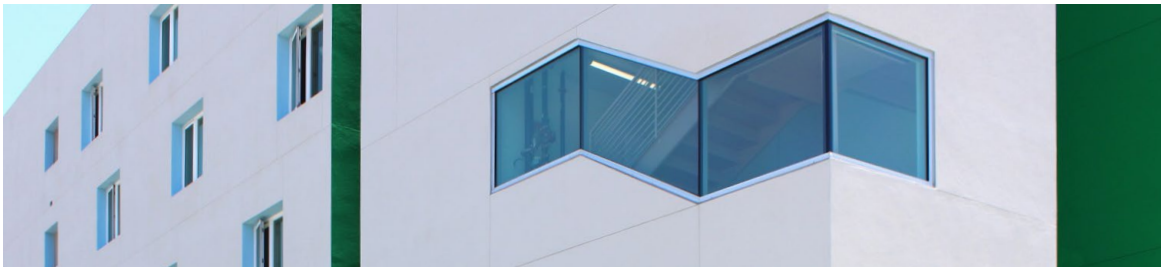
Total Financing Highlights

\$3.5B

Cumulative community investment

63K

Homes created or preserved



Sustainability Framework

Century Housing's bonds are structured as Sustainability Bonds, aligning with globally recognized standards for both environmental and social impact. Sustainability is integral to every project we finance. Our framework ensures that affordable housing advances financial returns, social equity, and environmental resilience—creating communities where people and the planet thrive.

Century's investments align with these global standards:

Green Bond Principles (ICMA—International Capital Market Association)

Standards promoting energy efficiency, renewable energy, and climate resilience.

Social Bond Principles (ICMA)

Guidelines supporting investments that benefit underserved populations and promote equitable development.

UN Sustainable Development Goals (SDGs)

Contributing to global sustainability goals:



Providing affordable housing for economic stability.



Advancing energy efficiency in developments.



Expanding access for underserved communities.



Supporting TODs and sustainable urban planning.

Notes

ICMA (International Capital Market Association): A global organization that promotes standards for sustainable finance, including the Green and Social Bond Principles used by investors worldwide.

UN Sustainable Development Goals (SDGs): A universal framework adopted by the United Nations, with 17 goals designed to address global challenges such as poverty, inequality, and climate change.

Century Housing’s sustainability strategy centers on four core impact areas, grouped by social and environmental outcomes, each driving measurable outcomes and contributing to key SDGs.

Why It Works

- **Investor Confidence:** Alignment with global standards fosters transparency and accountability.
- **Community Impact:** Affordable housing becomes a catalyst for health, equity, and climate resilience.
- **Future-Proofing:** Projects are designed to withstand economic and environmental shocks.



Social Impact Areas

Focus Area	Objective	Aligned SDG
Affordable Housing	Providing stable, affordable homes for low-income communities	SDG 1 (No Poverty), SDG 10 (Reduced Inequalities)
Social Impact Investments	Supporting projects that promote health, equity, and community well-being	SDG 10 (Reduced Inequalities)

Environmental Impact Areas

Focus Area	Objective	Aligned SDG
Green Buildings & Energy Efficiency	Promoting sustainable construction and retrofits to reduce energy and water usage	SDG 7 (Clean Energy), SDG 11 (Sustainable Cities)
Transit-Oriented Development (TOD)	Reducing car dependency and lowering transportation emissions through proximity to public transit	SDG 11 (Sustainable Cities)

Investment Opportunities and Financial Strength

Century Housing Corporation offers diverse investment opportunities that empower investors to support the development of affordable housing while achieving competitive financial returns.



Sustainable Impact Notes

Century Sustainable Impact Notes provide investors with the opportunity to directly fund affordable housing projects across California. Since launching this program, Century has issued over \$360 million of these notes, financing more than 5,400 affordable apartment homes. Approximately 74% of these homes are financed with Low-Income Housing Tax Credits, and 49% are transit-oriented developments, reflecting Century’s commitment to sustainability and accessibility.

Commercial Paper Program

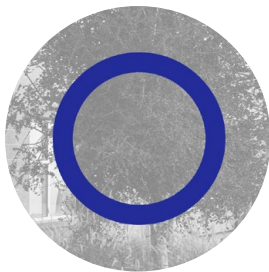
Century’s Commercial Paper Program, launched in December 2022, is the first of its kind by a Community Development Financial Institution (CDFI). This short-term investment vehicle supports energy-efficient and affordable housing developments. The program holds the highest short-term credit ratings: ‘A-1+’ from S&P Global and ‘F1+’ from Fitch Ratings, reinforcing Century’s reliability and financial strength.

Credit Ratings

Century Housing’s financial stability is underscored by its strong credit ratings. In June 2023, S&P Global Ratings upgraded Century’s issuer credit rating to ‘AA’, the highest rating for a CDFI. In July 2024, S&P reaffirmed Century’s ‘AA’ credit rating. Fitch Ratings affirmed Century’s ‘AA’ long-term issuer default rating in July 2024, reflecting the organization’s sound financial management, strong equity base, and consistent performance.

These investment opportunities and credit ratings highlight Century Housing’s leadership in sustainable finance, offering investors a trusted partner in addressing California’s housing crisis through impactful, mission-driven investments.

Loan Products



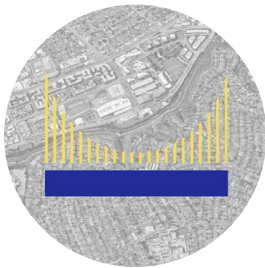
Predevelopment

Financing for early-stage costs like architectural plans, environmental assessments, and permitting fees, ensuring projects are shovel-ready.



Acquisition

Enabling developers to secure land or existing properties, preserving affordable housing stock in high-pressure areas and positioning projects for critical financing like LIHTCs.



At Century Housing, we understand that affordable housing development is a complex, multi-stage process. That's why we offer a suite of loan products tailored to meet the diverse needs of developers—from securing land to completing construction. Our financing empowers developers to create and preserve affordable housing that addresses California's most pressing housing challenges.

In 2024, Century financed 50 loans totaling \$465 million, with construction loans making up the majority (36% of loans, 65.8% of financing).

Bridge

Providing short-term gap financing to maintain project momentum, often in partnership with programs like GSAF, LACHIF, and the Los Angeles New Generation Fund.



Construction

Funding the development of high-quality, affordable homes, including transit-oriented developments (TODs) and housing for veterans and individuals transitioning out of homelessness.



Permanent

Offering long-term financing for completed projects, ensuring financial stability and preserving affordability for residents.

By addressing the specific challenges developers face at each stage of the process, Century plays a critical role in advancing California’s affordable housing landscape. Our loan products not only support housing development but also align with our commitment to delivering measurable social impact, sustainability, and equitable housing solutions.

Distribution of Loans by Type in 2024

Loan Type	# of Loans	% of Loans
Acquisition	18	36%
Construction	18	36%
Predevelopment	9	18%
Bridge	2	4%
Permanent	2	4%
Line of Credit	1	2%

Distribution of Financing by Type in 2024

Loan Type	Amount	% of Financing
Construction	\$306,324,879	65.8%
Acquisition	\$99,688,360	21.4%
Predevelopment	\$49,927,900	10.7%
Bridge	\$4,280,000	0.9%
Permanent	\$3,500,000	0.8%
Line of Credit	\$1,500,000	0.3%



Strategic Partnerships for Maximum Impact

At Century Housing, we know that solving California's housing crisis requires collaboration. That's why we partner with city, county, and state programs to expand access to affordable housing and drive innovation. Our most impactful partnership is with the **Federal Home Loan Bank of San Francisco (FHLBSF) Affordable Housing Program (AHP)**, where we act as a sponsor to help developers secure essential gap financing. This partnership has been instrumental in advancing affordable housing projects to construction, ensuring that critical funding reaches the communities most in need.

In addition to AHP, Century collaborates with such programs as the **Golden State Acquisition Fund (GSAF)** and the **Los Angeles County Housing Innovation Fund (LACHIF)**. These partnerships amplify our ability to preserve affordable housing, fund transit-oriented developments (TODs), and deliver housing solutions for underserved populations, including veterans and individuals transitioning out of homelessness.

2024 Partnership Impact at a Glance

Partnership	Key Impact
FHLBSF Affordable Housing Program (AHP)	Leveraged \$5.5 million in financing, advancing six developments with 510 affordable homes toward completion in Southern California (Los Angeles, Orange, and San Diego counties) and the Bay Area (Santa Clara and San Francisco counties).
Golden State Acquisition Fund (GSAF)	Deployed \$7.6 million, enabling the acquisition of one property, preserving 380 affordable homes in Marin County.
Los Angeles County Housing Innovation Fund (LACHIF)	Mobilized \$7 million, facilitating the acquisition of two properties, advancing 228 affordable homes to construction in Los Angeles County.

2024 Partnership Highlights

1,118

Homes created or preserved in 2024

\$20.1M

Funding leveraged



Social Impact: 2024 Overview

The need for affordable and sustainable housing in California is urgent. As of January 2024, 186,000 Californians were unhoused, with over 75,000 in Los Angeles County alone¹. Stable housing is more than a basic need—it's a catalyst for stronger communities, economic mobility, and healthier lives. Research shows that families in stable housing move 50% less often², fostering stronger neighborhood ties and improving long-term economic prospects.

The social benefits of affordable housing are profound:

- **Education:** Children in stable housing are 35% more likely to graduate high school³, setting them on a path to higher lifetime earnings.
- **Public Safety:** Neighborhoods with affordable housing see 5-10% reductions in violent crime⁴, creating safer communities.
- **Healthcare:** Stable housing reduces emergency room visits by 40%⁵, lowering healthcare costs and improving well-being.

High housing costs and the lack of affordable options remain major barriers, disproportionately impacting low-income families and perpetuating cycles of poverty. By expanding access to affordable housing, we can break these cycles and build stronger, more equitable communities.



Connecting Social Impact to the Sustainability Framework

Every loan we originate supports Century's mission to expand access to affordable housing, foster equity, and revitalize communities. These efforts were guided by Century's Sustainability Framework, ensuring measurable benefits aligned with global goals, including the following which pertain to social impact:

- **SDG 1 (No Poverty):** Creating stable, affordable housing to drive economic mobility.
- **SDG 10 (Reduced Inequalities):** Promoting equitable housing access for underserved communities.
- **SDG 11 (Sustainable Cities and Communities):** Supporting inclusive, sustainable urban growth.

Footnotes

¹ U.S. Department of Housing and Urban Development (HUD), 2024 Point-in-Time Count. ² Urban Institute, Housing Stability and Economic Mobility, 2024. ³ National Low Income Housing Coalition, The Impact of Stable Housing on Education, 2024. ⁴ Journal of Urban Economics, Affordable Housing and Crime Reduction, 2024. ⁵ American Journal of Public Health, Housing Stability and Healthcare Utilization, 2024.

2024 Overview Continued

Social Impact Metrics

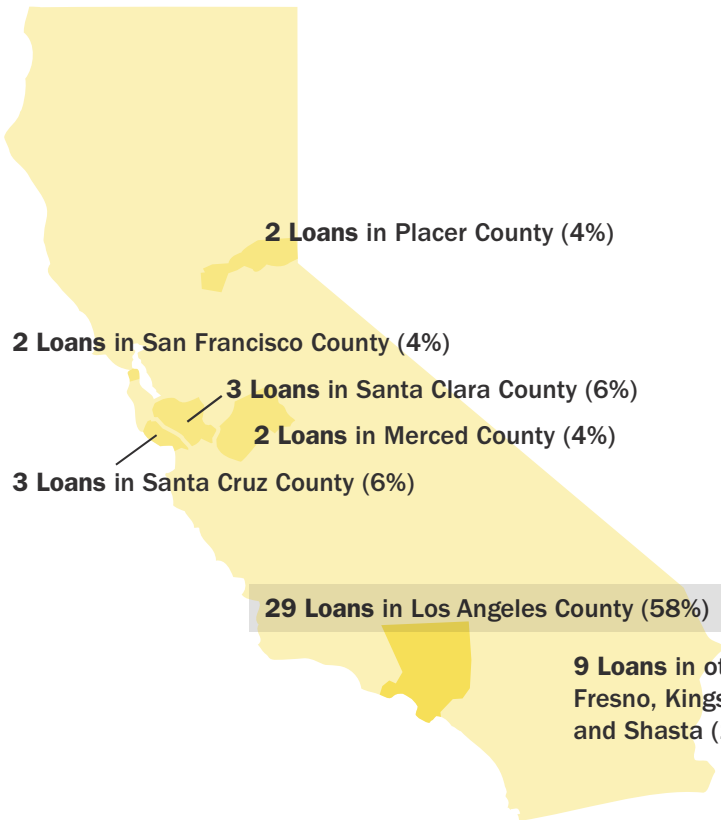
Value	Impact
50 Loans Funded	Expanding affordable housing across California
5,214 Units Financed	Increasing access to affordable, stable homes
15 Counties Served	Broadening geographic impact statewide
53.3% Average AMI Served	Supporting lower-income households

Affordability Breakdown

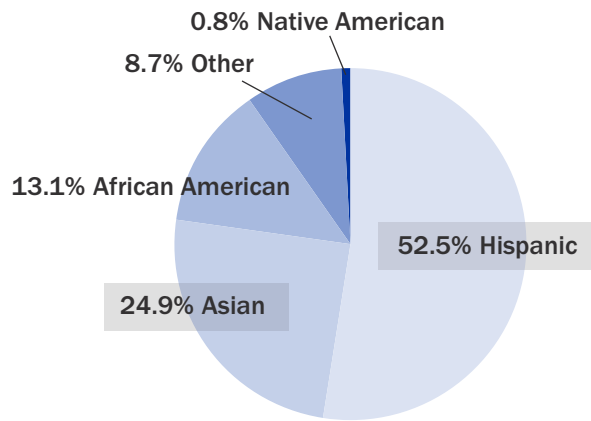
AMI Group ¹	Units Financed	% of Total Units
0-30% AMI (Extremely Low)	1,020	19.6%
31-50% AMI (Very Low)	1,262	24.2%
51-60% AMI (Low)	818	15.7%
61-80% AMI (Moderate Low)	1,781	34.2%
81-120% AMI (Moderate)	293	5.6%
>120% AMI (Middle)	40	0.8%
Total Units	5,214	100%

¹ AMI groups refer to income levels based on the area median income (AMI). Each group shows the percentage of AMI that the housing units are designed to serve.

Geographic Impact



Racial Equity Impact



Environmental Impact: 2024 Overview



Affordable, sustainable housing is more than just shelter—it’s a cornerstone of healthier communities. In California, where buildings account for 40% of greenhouse gas emissions, sustainable housing is a critical solution to the climate crisis. By integrating energy-efficient designs, renewable energy systems, and eco-friendly materials, we can reduce emissions, improve air and water quality, and promote biodiversity.

For low-income communities, the benefits are even more profound. Rising energy costs, extreme weather, and air pollution disproportionately affect these populations, making sustainable housing a lifeline. Key benefits include:

- **Climate Resilience:** Mitigating risks from wildfires, extreme heat, and flooding through energy-efficient and fire-resistant designs.¹
- **Public Health:** Reducing exposure to pollution and improving indoor air quality.²
- **Economic Stability:** Lowering utility costs for residents and property owners.³
- **Environmental Impact:** Cutting greenhouse gas emissions and promoting sustainable urban growth.⁴
- **Energy Efficiency:** Reducing household energy costs by up to 50% through green building practices.⁵

By investing in sustainable affordable housing, we’re not just building homes—we’re building resilient, equitable communities.

2024 Environmental Impact Metrics

Metric	Number	% of Loans	Impact
TOD Projects Financed	21 projects	35.6%	Reducing transportation emissions and car dependency
Energy Retrofit Projects	2 projects	3.4%	Enhancing energy efficiency in existing buildings
LIHTC Projects	21 projects	35.6%	Meeting high environmental standards
Section 8 Projects	15 projects	25.4%	Integrating energy-efficient upgrades to reduce utility costs

Connecting Social Impact to the Sustainability Framework

Century’s sustainability efforts in 2024 were guided by our Sustainability Framework, ensuring measurable environmental benefits aligned with the following global goals:

- **SDG 7 (Affordable and Clean Energy):** Promoting energy efficiency in affordable housing developments.
- **SDG 11 (Sustainable Cities and Communities):** Supporting inclusive, sustainable urban growth.

Footnotes

1 EPA, Climate Change and Social Vulnerability; NIST, Wildfire Risk Reduction for Buildings. 2 APHA, Health and Affordable Housing; HUD, Green and Healthy Homes Initiative. 3 DOE, Energy Efficiency in Affordable Housing; USGBC, Economic Benefits of Green Building. 4 IPCC, Climate Change 2021; CARB, California’s Greenhouse Gas Emissions Inventory. 5 DOE, Energy Savings in Affordable Housing; Enterprise Green Communities, Green Criteria.

Case Studies: Impact in Action



Santa Angelina: Repurposing Church Property for Affordable Senior Housing



Project Overview

Project Type: New construction—affordable senior housing

Location: Placentia, Orange County

Population: 65 affordable homes, including 21 permanent supportive housing units for seniors who have experienced or are at risk of homelessness and earning up to 60% AMI

Developer: National CORE in partnership with Blessed Sacrament Episcopal Church & Episcopal Communities & Services

For many seniors, retirement should bring security and peace of mind—but for too many, the rising cost of housing turns those years into uncertainty. Santa Angelina is changing that.

Developed by National CORE in partnership with Blessed Sacrament Episcopal Church and Episcopal Communities & Services, Santa Angelina transformed underutilized church land in Placentia, California, into 65 affordable apartment homes for seniors aged 62 or better, earning less than 60% of the area median income (AMI). Notably, 21 of these homes are designated as permanent supportive housing for seniors who have experienced or are at risk of homelessness.



For one resident, moving to Santa Angelina was life-changing: “Living at Santa Angelina has brought me safety, stability, and peace of mind in retirement.” Their words highlight the deep impact of safe, affordable housing—offering not just shelter, but dignity, security, and community.



“Santa Angelina is a powerful example of what’s possible when faith-based organizations and affordable housing developers come together to serve those most in need,” said Alexa Washburn, Chief Development Officer at National CORE. “This collaboration proves that underutilized land can be transformed into housing that changes lives.”

Century Housing supported the project with a permanent loan, reinforcing its commitment to innovative housing solutions. By leveraging partnerships and reimagining how church-owned land can serve the community, Santa Angelina offers a model for addressing California’s housing crisis.

Financial Details

Century Financing: Permanent financing

Additional Funding Sources:

- California Housing Accelerator
- CalOptima Health Grant
- Federal Home Loan Bank of San Francisco (FHLBSF) Affordable Housing Program (leveraged through Century membership with FHLBSF)
- Orange County Housing Authority

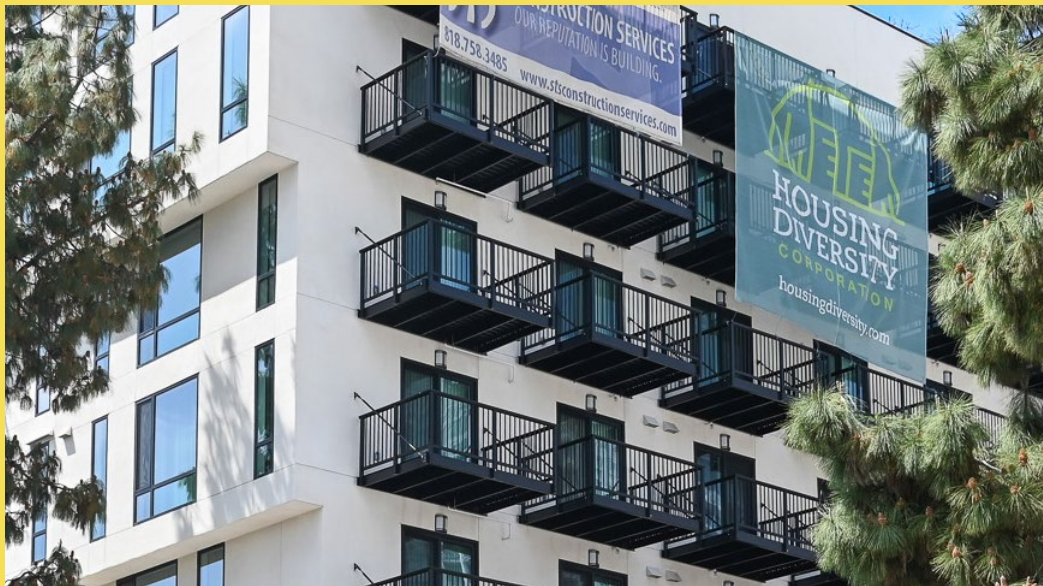
Financing Strategy: Non-LIHTC funding approach utilizing the California Housing Accelerator to bypass tax credit delays.

Impact

People Served: Seniors aged 62 or better earning less than 60% of AMI, including those who have experienced or are at risk of homelessness.

Community Benefits: Created 75 construction jobs; provides long-term supportive housing through service-enriched programs.

Vida DTLA: Fast-Tracking Supportive Housing Through Private Investment



Project Overview

Type: Adaptive reuse

Location: Downtown Los Angeles, Los Angeles County

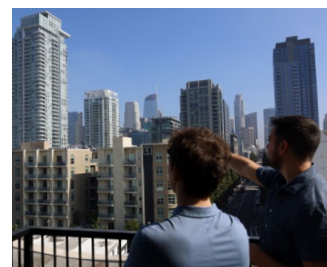
Population: 147 affordable homes for residents earning between 0-50% AMI

Developer: Housing Diversity Corporation (HDC)

As Los Angeles grapples with an unprecedented homelessness crisis, Vida DTLA is proving that flexible financing and innovative strategies can accelerate the delivery of permanent supportive housing.

Developed by Housing Diversity Corporation (HDC), Vida DTLA transformed an existing Downtown Los Angeles building into 147 permanent supportive homes for residents earning up to 50% of the area median income (AMI). The project participates in the Los Angeles Homeless Services Authority's (LAHSA's) master-leasing program, removing move-in barriers for formerly unhoused individuals.

Originally conceived as workforce housing, Vida DTLA seamlessly pivoted to deeply affordable housing in response to evolving needs, helped by HDC's affordable-by-design strategy. Century Housing provided flexible acquisition financing to move the project forward despite initial uncertainty about its final use.



“Century’s support for private developers creating workforce housing, in addition to traditional affordable housing, allowed us to move forward even when the project’s direction was still evolving,” said Brad Padden, Founder and Chief Executive Officer of HDC (pictured below, right).



Building on this success, HDC recently completed Liv DTLA, a 227-unit community for residents exiting homelessness, also financed by Century and participating in LAHSA’s master-leasing program.

“Master leasing is the cornerstone of LAHSA’s unit acquisition efforts. Over the last year, we’ve secured 772 units across Los Angeles, including those through Housing Diversity Corporation’s Vida DTLA and Liv DTLA projects,” said Thomas Wong, Associate Director of Unit Acquisitions at LAHSA. “This enables us to bring more of our unhoused neighbors inside faster.”

The partnership between HDC, LAHSA, and Century demonstrates how creative financing can rapidly deliver high-quality housing at scale—and help cities respond more effectively to homelessness.



Financial Details

Century Financing: Acquisition financing

Additional Funding Sources:

- United Way of Greater LA
- Private equity

Financing Strategy: Privately financed, allowing the project to bypass LIHTCs and accelerate delivery.

Impact

People Served: 147 residents housed through LAHSA’s master-leasing program

Community Benefits:

- Rapidly delivered affordable housing in a high-need area
- Transit-Oriented Development model enhances accessibility and reduces environmental impact
- Repurposed an existing building to accelerate housing delivery while maintaining sustainability

231 Grant: Bringing Affordable Housing for Educators to Silicon Valley

Project Overview

Type: New construction—workforce housing for educators

Location: Palo Alto, Santa Clara County

Population: 110 affordable homes (studio, one-, and two-bedroom)

Developer: Mercy Housing California and Abode Communities



In the heart of Silicon Valley, where housing costs have skyrocketed, 231 Grant is addressing the critical need for affordable housing for educators. Developed by Mercy Housing California and Abode Communities, the project will deliver 110 affordable apartments for teachers and school employees in Santa Clara and San Mateo counties.

With below-market rents, 231 Grant will provide stability for up to 272 teachers, school staff, and their families, ensuring they can live in the communities they serve. Its prime location in Palo Alto strengthens its impact, helping essential workers to avoid long commutes and remain rooted in the region.



“231 Grant is more than just a housing development—it is a lifeline for educators and a cornerstone for the future of our communities,” said Kelly Hollywood, Associate Director of Real Estate Development at Mercy Housing California. “By providing below-market workforce housing, we empower teachers to live near their students, reducing stress and fostering deeper community engagement.”

Century Housing played a key role in making this development possible, providing construction financing in partnership with the San Francisco Housing Accelerator Fund. The project's financing also includes support from Meta, Santa Clara County's Measure A funds, the City of Palo Alto, and several participating school districts—allowing it to move forward without relying on Low-Income Housing Tax Credits.



“Abode Communities and Mercy Housing California are profoundly grateful for the unwavering support of our public and



private partners,” added Hollywood. “Together, we are not just building homes; we are forging stronger schools, resilient families, and a more vibrant, equitable community.”

231 Grant represents a scalable model for addressing the workforce housing crisis, creating opportunities for educators to live in stable, affordable homes in the communities where they work.

Financial Details

Century Financing: Construction loan, co-financed with the San Francisco Housing Accelerator Fund

Examples of Additional Funding Sources:

- Meta
- Santa Clara County's Measure A funds
- City of Palo Alto
- Participating school districts

Financing Strategy: Advanced without LIHTCs using a blend of public, private, and philanthropic funding to meet educator housing needs without tax credit constraints.

Impact

People Served: 272 educators and their families

Community Benefits:

- 128 construction jobs
- Affordable homes priced below market rates
- Improved teacher retention and community stability

Golden West, The Regal, and The Ward: Revitalizing Skid Row's Affordable Housing Stock



Project Overview

Type: Rehabilitation—permanent supportive housing

Location: Downtown Los Angeles, Los Angeles County

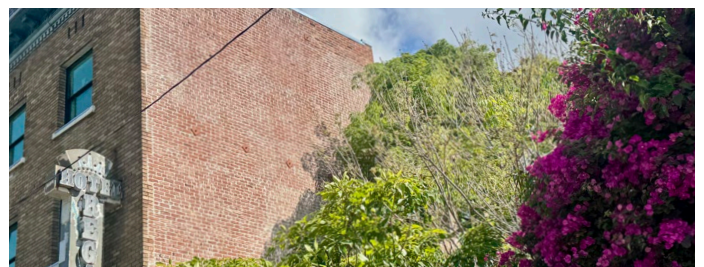
Population: 201 affordable homes across three properties

Developer: SRO Housing Corporation

In Downtown Los Angeles, three historic buildings on Skid Row are undergoing critical rehabilitation to ensure long-term housing stability for residents overcoming homelessness. Through a partnership with SRO Housing Corporation, Century Housing is helping to preserve 201 units of permanent supportive housing across Golden West, The Regal, and The Ward.

These 100-year-old single-room occupancy (SRO) buildings provide vital housing for individuals earning at or below 30% of the area median income (AMI). Without intervention, these properties faced deterioration that could have led to displacement. The rehabilitation effort ensures safety, sustainability, and continued affordability while preserving the architectural integrity of these historic structures.

Century Housing provided construction financing to support the rehabilitation of all three properties. The projects are also backed by funding from the California



Department of Housing & Community Development's Portfolio Reinvestment Program, which helps extend the lifespan of aging affordable housing stock across the state.

Beyond protecting 301 residents from potential displacement, this investment creates jobs, enhances onsite supportive services, and maintains deeply affordable housing in one of Los Angeles' most challenged communities.

"Many of our residents had been living on the streets of Skid Row for over a decade before moving into one of these apartments," said Anita Nelson, Chief Executive Officer of SRO Housing Corporation. "For them, it's not just a room—it's their first opportunity to have a key to their own front door, a mailbox, and a space that's truly theirs. Being able to return to a newly upgraded home in the same community they've long called home is incredibly meaningful."

The revitalization of these buildings demonstrates the power of reinvesting in existing housing to ensure long-term stability for those who need it most.



Financial Details

Century Financing: Construction loans for all three properties

Additional Funding Source:

- California Department of Housing & Community Development's Portfolio Reinvestment Program

Financing Strategy: Financed with construction loans and PRP funding, which prohibits LIHTCs, enabling faster rehabilitation and reduced disruption for residents.

Impact

People Served: 301 individuals at or below 30% AMI

Community Benefits:

- Preserves deeply affordable housing in Skid Row
- Prevents displacement of formerly unhoused residents
- Supports onsite supportive services and long-term housing stability
- Creates construction jobs and enhances the safety of aging buildings



About Century Housing Corporation

Century Housing Corporation is a mission-driven Community Development Financial Institution (CDFI) that finances exceptional affordable housing throughout California. From its start as a state agency, and for 30 years as a private nonprofit, Century has invested more than \$3.5 billion to create and preserve over 63,000 homes while creating thousands of construction jobs. Century-financed developments showcase a unique legacy of supporting positive financial, social, and environmental outcomes that advance equity and sustainability in communities where help is needed. More information is available at century.org/financing.