



CENTURY

Financing Affordable Housing Is Our Mission

WELCOME

Twelve years ago we celebrated the new millennium. Here at Century in 2012, we celebrate the beginning of our new “Century.” Amid the turmoil of recent legislative changes that hold uncertain long-term impacts for California’s affordable housing industry, Century has looked within and found its greatest source of inspiration: You, the developer of affordable housing.

You do the planning, the managing, and the heavy lifting required to build affordable housing under circumstances that would scare the khakis off the average developer. Whether you rely on tax credits, bonds, or public agency support for your projects or whether you seek out opportunities to build in low- and moderate-income areas without government assistance, it is, ultimately, your work that will lead to a vibrant, more diverse, and growing California.

Our new motto, *Financing Affordable Housing Is Our Mission*, embodies our commitment to focus specifically on your most immediate needs. This commitment is also reflected in our new circular logo, which represents the endless investment cycle created when our funds are continuously re-invested in new housing developments.

To help reduce the challenges you face developing affordable housing, we offer unmatched flexibility, responsiveness, and expertise in the form of innovative pre-development and construction loan products.

For this year’s report, we selected four examples to showcase the many successes of Century’s clients and the broad range of Century’s financing structures: Heritage Square developed by BRIDGE Housing in Pasadena; a mixed income development by NMS Properties in Santa Monica; a family and senior project in San José by ROEM Development; and a family shelter in Long Beach developed by Catholic Charities and Century. We have faith that our track record will inspire you as much as you have inspired us!

We’re here for you because without you there would be no Century, no affordable housing, and no means of solving one of California’s most pressing problems. Give us a call and let us know what the new Century can do to get your next project off the ground.



Louise Oliver
Chair, Century Housing
Board of Directors



Earl Fields
Vice Chair, Century Housing
Board of Directors



Ron Griffith
President & CEO
Century Housing

Louise Oliver Earl G. Fields Ronald M. Griffith

MISSION

MISSION

Century invests in homes and communities so that low-income individuals and families may have a dignified living environment, achieve economic independence, and enjoy healthful and vital places to live and work.

VISION

Century believes that a just society provides safe, quality and affordable housing for all.

VALUES

Century is a responsible steward for the careful investment of capital for the benefit of low income families and communities.

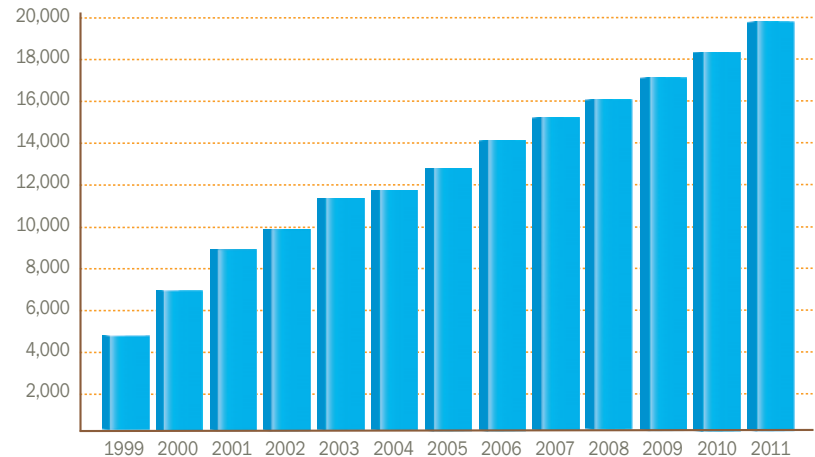
Century embraces the power of collaborative relationships to carry out its mission and fulfill its vision.

Century believes that dignified, affordable housing is a catalyst for individual well-being and community development.

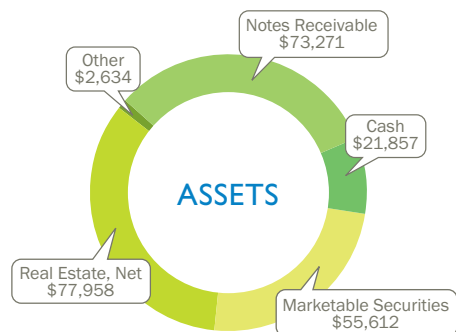
Century operates in accordance with the highest ethical and professional standards in its relationships with all clients, vendors, employees, governmental entities and other stakeholders.

HOMES FINANCED

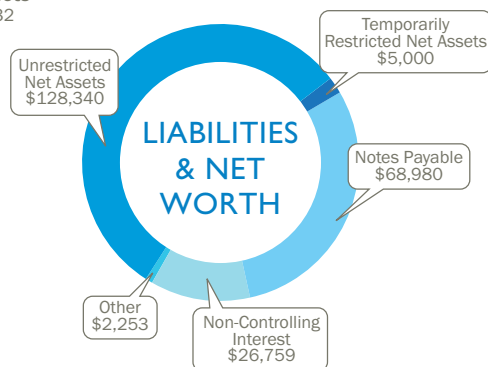
(Cumulative)



FINANCIALS



Total Assets
\$231,332



Total Liabilities & Net Worth
\$231,332

SELECT FINANCIAL DATA

(dollars in thousands)

	2011	2010
FINANCIAL POSITION		
Total assets	\$231,332	\$204,054
Loans receivable, net	73,271	68,554
Cash & marketable securities	77,469	45,526
Real estate investments (net)	73,742	74,236
Draws on lending credit lines	51,651	24,223
NET ASSETS		
Unrestricted net assets	128,340	130,919
Temporarily restricted net assets	5,000	12
Total net assets	133,340	130,931

ACTIVITIES

New loans originated	62,635	19,440
Net loan income	4,265	4,972
Financial investment income	34	3,463
Grants and contributions	5,793	212
Loan losses (net)	0%	1.26%

- 16 Century Predevelopment Loans In 2011.
- 4 Century Construction Loans In 2011.
- 210 Century Predevelopment Loans Before 2011.
- 84 Century Construction Loans Before 2011.

YOUR 2011

With or without tax-credit and public agency support, affordable housing developers

PREDEVELOPMENT

In 2011, the bulk of Century customers were tax-credit developers benefitting from Century's expertise with acquisition and bridge loans for complex affordable developments.

Developer	Amount	Population	Units	Property Name	Location	Jobs*
AFFIRMED HOUSING GROUP	\$268,000	Families	20	CARSON FAMILY APARTMENTS	CARSON	34
AFFIRMED HOUSING GROUP	\$260,000	Families	20	CARSON FAMILY RESIDENCES	CARSON	34
AMERICAN COMMUNITIES	\$1,071,000	Families	21	THE GORDON APARTMENTS	LOS ANGELES	49
AMERICAN COMMUNITIES	\$1,904,000	Families	44	THE SERRANO	LOS ANGELES	88
BRIDGE HOUSING CORPORATION	\$1,000,000	Seniors	70	HERITAGE SQUARE SENIOR APARTMENTS	PASADENA	126
DDCM INC.	\$3,112,500	Seniors	150	SYLMAR COURT	SYLMAR	186
FOUNDATION FOR AFFORDABLE HOUSING	\$13,000,000	Seniors	154	RANCHO LAS BRISAS	CLAREMONT	
GARY BRAVERMAN	\$3,363,086	Seniors	77	KERNWOOD TERRACE APARTMENTS	LOS ANGELES	35
MANY MANSIONS	\$760,000	Youths	8	D STREET APARTMENTS	OXNARD	5
NMS PROPERTIES, INC.	\$8,400,000	Families	200	5 TH STREET	SANTA MONICA	150
PACIFIC WEST COMMUNITIES, INC.	\$2,505,000	Families	44	COLONIAL HOUSE APARTMENTS	OXNARD	91
ROEM DEVELOPMENT CORPORATION	\$2,904,000	Families	184	1 ST & ROSEMARY FAMILY APARTMENTS	SAN JOSÉ	126
ROEM DEVELOPMENT CORPORATION	\$1,651,000	Seniors	104	1 ST & ROSEMARY SENIOR APARTMENTS	SAN JOSÉ	297
SEVERYN & MARTHA ASZKENAZY	\$650,000	Families	97	SAN FERNANDO COMMUNITY HOUSING	SAN FERNANDO	150
STEPHEN DOTY	\$9,000,000	Seniors	162	HUNTINGTON CONCORD APARTMENTS	HUNTINGTON PARK	
VITUS GROUP	\$3,750,000	Families	50	MARKET PARK APARTMENTS	INGLEWOOD	

🕒 9 Century loans closed in 30 days or less.

*FTE construction jobs created.

See www.centuryhousing.org for a detailed map and additional loan information.

CENTURY LOANS

throughout California gained valuable support from Century with our flexible and responsive predevelopment and construction loans.

CONSTRUCTION

Century's construction loans in 2011 helped build a combined total of 60 units, including 46 units without tax-credits or public agency funds.

Developer	Amount	Population	Units	Property Name	Location	Jobs*
AL LEIBOVIC	\$5,488,000	Families	36	LAUREL CANYON GARDENS	SUN VALLEY	38
ANR INDUSTRIES, INC.	\$1,000,000	Families	6	VARIOUS	COMPTON	9
BLONDY DEVELOPMENT COMPANY	\$1,618,000	Families	10	WANOWEN GARDENS	VAN NUYS	12
JOVENES, INC.	\$930,500	Youths	8	PROGRESS PLACE I & II	LOS ANGELES	9



The ABC's of Century loans:



Acquisition loans offer higher leverage and a quicker closing time than other lenders.



Bridge loans deliver flexibility by providing funding or credit enhancements to allow your development to move forward.



Construction loans are disbursed promptly to meet your critical funding needs.

5TH STREET

Affordable housing in Santa Monica?!


For more than 15 years, Century clients have defied stereotypes about where affordable housing is built and who lives there.

In Santa Monica, one of the most expensive areas in Southern California, two-bedroom apartments rent for \$2,000 to \$4,000 per month; far out of reach for many employees of Santa Monica's technology and entertainment companies, and especially for those working in hotel, food service, healthcare, and retail jobs.

Santa Monica's largest private provider of affordable housing, NMS Properties, is working to change that without using any public subsidies or tax credits. Their 5th Street project in the heart of Santa Monica will create 200 apartments, 40 of which will be affordable to very low-income families and the balance will be affordable to families earning a median income for the area.

Century provided an \$8.4 million land acquisition loan when other lenders could not meet the borrower's needs.

Affordable housing doesn't always mean low-income and public subsidies. Affordable housing means more workers will live near their jobs, neighborhoods will welcome a wider variety of residents, and communities will be more vibrant and healthy.



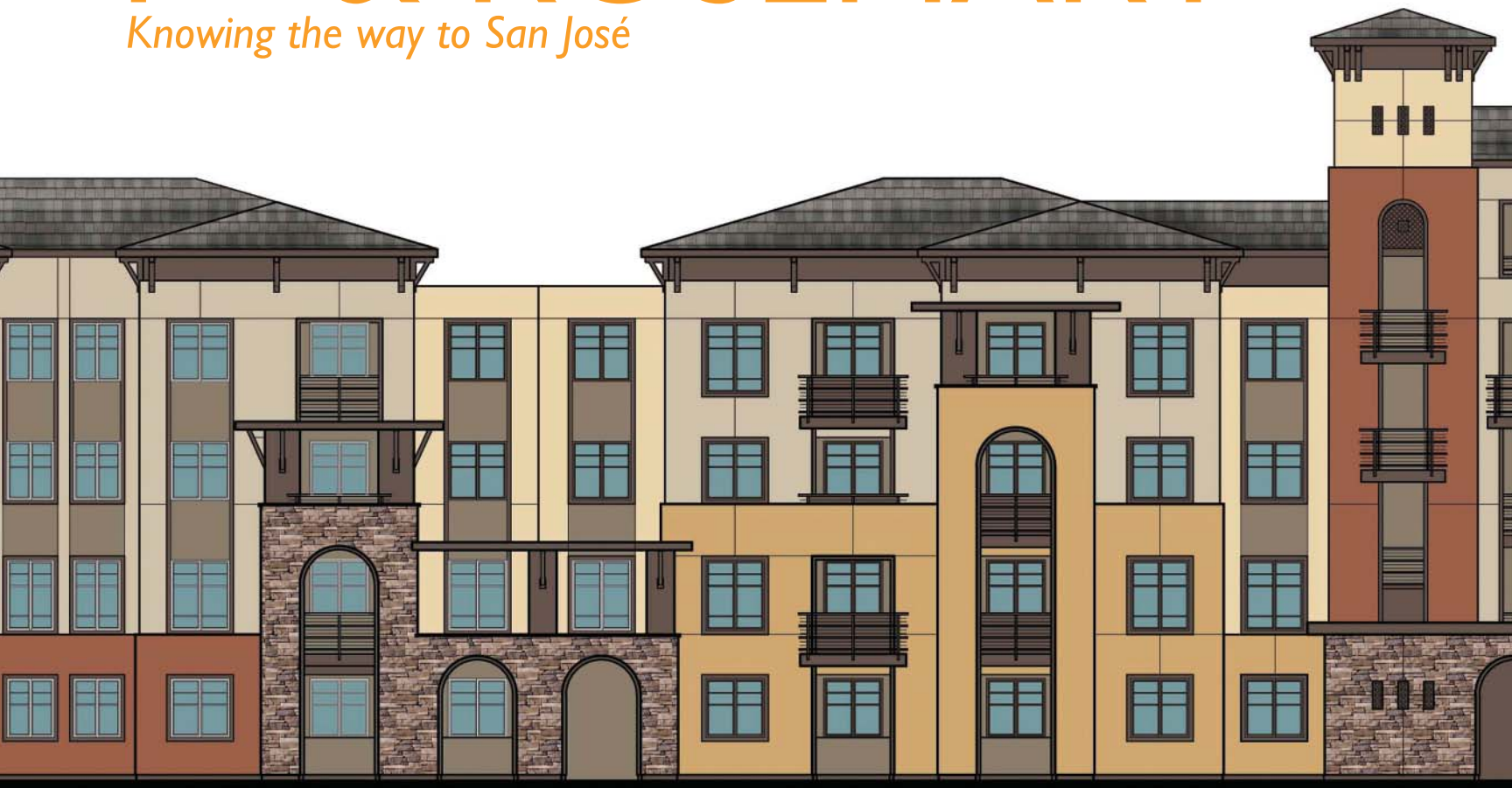
“ Century's professionalism, flexibility, leverage, and ability to close the transaction on a tight timeframe allowed us to make the deal happen. ”

JIM ANDERSEN
President,
NMS Properties



1ST & ROSEMARY

Knowing the way to San José





1st & Rosemary architectural rendering, San José, CA; ROEM Development

The \$4.5 million loan to ROEM Development is not Century's first deal in Northern California, but it is the most ambitious. And it couldn't have come at a better time for the San José developer.

ROEM Development had worked for more than four years with the City of San José to redevelop a large visible site in Rosemary Gardens and replace rundown commercial buildings with two new apartment properties, 288 homes in total, for families and seniors. Because of year-end real estate tax consequences for the seller, Century had to act fast to finance the four-acre site acquisition. The 21-day closing time secured the land and made way for subsequent financing commitments and tax-credit allocations.

Despite the difficulties of the economic recession, reduced public agency funding, and the dissolution of California's redevelopment agencies, ROEM will be breaking ground on 1st and Rosemary in mid-2012.

Based on the critical need for additional affordable housing in the area, Century anticipates more opportunities in San José and neighboring Northern California regions.

“It started with a phone call and next thing you know, Century's knowledge and experience was put into motion. Shortly thereafter, we were able to close on the acquisition of two large scale development sites.”

JONATHAN EMAMI
Vice President,
ROEM Development

HERITAGE SQUARE

The bridge to Heritage Square

While Century expanded northward, BRIDGE Housing, one of California's most experienced developers, extended its reach southward from its San Francisco headquarters to Heritage Square, building a new bridge over troubled waters.

Redeveloping Heritage Square, a historic Pasadena neighborhood, has been a difficult and drawn out process for both the city and the northwest Pasadena residents concerned with dwindling access to affordable senior housing. With prices on the rise, a large portion of the community could be forced to retire outside their home town and lose the support of family and friends.

To help fill this gap, Bridge Housing came through with the winning plan for 70 affordable senior apartments. Like most affordable housing projects, it took expert coordination and cooperation to pull off.





“ Century’s flexibility and quick response in structuring our financing to match our needs was crucial to meeting other funding deadlines. ”

PHILIP WILLIAMS
Director of Development,
BRIDGE Housing

BRIDGE needed funding from Los Angeles County to ensure deep affordability and increased construction quality. Century showcased its flexibility by providing a low-cost predevelopment loan, which was not secured by the project’s real property, through the LA County Housing Innovation Fund, a partnership between Los Angeles County and several nonprofit lenders. This gave Bridge a point advantage in competing for the scarce public funds and led to the best possible solution for Pasadena’s seniors.

Not a bad way to start a relationship!



FAMILY SHELTERS

Like developer, like lender

Century's flexibility as a lender is rooted in a deep understanding of the challenges of affordable housing development.

Century is first and foremost a lender, however, building and maintaining the thriving 27-acre Century Villages at Cabrillo campus in Long Beach foster a special connection to the challenges of real estate development.

The newest addition to the campus is the Family Shelters I and II complex built in partnership with Catholic Charities of Los Angeles. The complex will replace and expand the existing Elizabeth Ann Seton Residence which has operated at CVC since 1998.

Construction was the easy part. The hard part was the prior eight years of patience and persistence in assembling funds from seven distinct sources, including two California HCD EHAP/CD loans, a loan and a grant from Los Angeles County, and grants from the Ahmanson Foundation, the Weingart Foundation, and the Dan Murphy Foundation. Our sincere thanks to all our funders!

Understanding what you, the affordable housing developer, is faced with gives Century the ability to shape solutions that mesh with the needs of other funders. Insight into the decision making process and our long-term relationships with public agencies provide the confidence to deliver flexibility and responsiveness with every loan we make.

Family Shelter I
Long Beach, CA; Century Villages at Cabrillo

CLIENTS

A Community of Friends
Abode Communities
Access Community Housing
Affirmed Housing Group
Al Leibovic
Alternative Living For the Aging
AMCAL Multi-Housing, Inc.
American Communities
ANR Industries, Inc.
APEC
Blondy Development Company
Bogdan Zeljkovic
BRIDGE Housing Corporation
Chelsea Investment Corporation
City Heights Community
Corporation for Better Housing
DDCM Inc.
The Danco Group
East LA Community Corporation
Foundation for Affordable Housing
Frank Shabestari
Gary Braverman
The Hampstead Companies
Hermandad Los Angeles EDC
Hollywood Community
Housing Company
Irvine Housing Opportunities
Jamboree Housing Corporation
Jonathan Lee
Jovenes, Inc.
KDF Communities

LA Family Housing
The Lee Group
Lennar Affordable Communities
The Life Group, Inc.
LINC Housing
Little Tokyo Service Center CDC
Many Mansions
Mayans Development
Mehdi & Jamez Ebrahimzadeh
Menorah Housing Foundation
Meta Housing Corporation
NMS Properties, Inc.
PATH (People Assisting
The Homeless)
Pacific Development Consultants
Pacific West Communities, Inc.
Para Los Niños
PATH Ventures
Phoenix Realty Group
Pico Union Housing Corporation
Preservation Partners
The Related Companies
ROEM Development Corporation
RSS Development, Inc.
Severyn & Martha Aszkenazy
Skid Row Housing Trust
South County Housing Corporation
Spector Development Company, Inc.
SRO Housing Corp
Steadfast Companies
Stephen Doty
Thomas Safran & Associates

Urban Town, Inc.
Vitus Group
WORKS
Wakeland Housing
Wyman Dunford

INVESTORS

4th Supervisorial District of
Los Angeles County
(Supervisor Don Knabe)
The Ahmanson Foundation
Bank of America
Calvert Social
Investment Foundation
JP Morgan Chase
City National Bank
City of Long Beach Mayor's Fund
City of Long Beach Neighborhood
Assistance Program
EastWest Bank
Enterprise Community Loan Fund
Fannie Mae
Federal Home Loan Bank
of San Francisco
Fruit Tree Planting Foundation
GE Foundation
HSBC Bank USA
Housing Partnership Network
Hudson Housing Capital
John Hancock Realty Advisors
LISC — Los Angeles
Long Beach Community Foundation
The Long Beach Housing
Development Company

Los Angeles County Community
Development Commission
Low Income Investment Fund
Northrop Grumman
RSF Social Finance
The Weingart Foundation
Wells Fargo Bank

AFFILIATIONS

American Indian Changing Spirits
California Association of Local
Housing Finance Agencies
California Housing Consortium
California State University,
Long Beach
California State University,
Dominguez Hills
Catholic Charities of Los Angeles
Center for Housing Policy
Community Enhancement
Corporation
Community Redevelopment
Agency of Los Angeles
Comprehensive Child Development
Good Shepherd Center for
Homeless Women and Children
Good Shepherd Lutheran Church
Housing Authority of the
City of Los Angeles
Housing California
KaBOOM!
City of Long Beach
Neighborhood Services
City of Long Beach,
Housing Services
City of Long Beach,
Health & Human Services
City of Long Beach, Planning
Long Beach Unified School District,
Bethune Transitional Center
Long Beach Community
Action Partnership
Long Beach Transit
Los Angeles Business Council
Los Angeles Habilitation House
LA Coalition to End
Hunger and Homelessness
Los Angeles County Community
Development Commission
Los Angeles Downtown Rotary Club
Los Angeles Housing Department
National Association of
Affordable Housing Lenders
National Association
of Black Veterans
National Coalition for
Homeless Veterans
National Housing Conference
Nestlé USA
New Image Emergency Shelter
Port of Long Beach
Rebuilding Together Long Beach
St. Joseph Center, Inc.
Shelter Partnership
St. Mary's Medical Center
UCLA Medical Center
US Department of Veterans Affairs
Long Beach Healthcare System
United States Veterans Initiative



CENTURY

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centuryhousing.org

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