



CENTURY

Financing Affordable Housing Is Our Mission

LENDING MATTERS

WHY LENDING MATTERS

Let us focus on lending matters, because lending has not mattered this much in years.

Century, much like the affordable housing industry at large, had a banner 2012 with 19 developments utilizing more than \$70 million in financing supported through our investors such as Chase and Fannie Mae. We are happy to report that with the successful completion of the multifamily developments financed by Century, **1,694 families, seniors, and homeless youth throughout California will find a new home and benefit from close to 1,700 new construction jobs.** On average, these new homes will be **affordable to residents earning 64% of the area median income.**

In matters of housing preservation, the influx of older affordable housing properties being recapitalized led to a boom in preservation deals projected to last for years to come. New adaptive reuse deals are also on the rise, one example being Standard Development's rehabilitation of the historic Herman W. Hellman building located in downtown Los Angeles that is featured in this report.

Even without tax-credits, California is enjoying a sizable increase in new apartment construction. Bromont Villa, shown with developer Yoram Hassid on the cover, is utilizing Century's construction financing to create workforce housing without the use of government subsidy. As a counter-point, we outline BRIDGE Housing's Sage Park Apartments which Century financed through the New Generation Fund in what has become a model public-private partnership.

While proud of our accomplishments in the last year, we invite our investors and clients to join with Century as we move forward in our common mission to finance and develop quality affordable housing for California's most deserving residents. Please give us a call or visit our website and share how much lending matters to you.



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Chair, Board of Directors



Earl Fields
Vice Chair, Board of Directors



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President & CEO

Century Housing Corporation Board of Directors

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OUR 2012 CENTURY LOANS

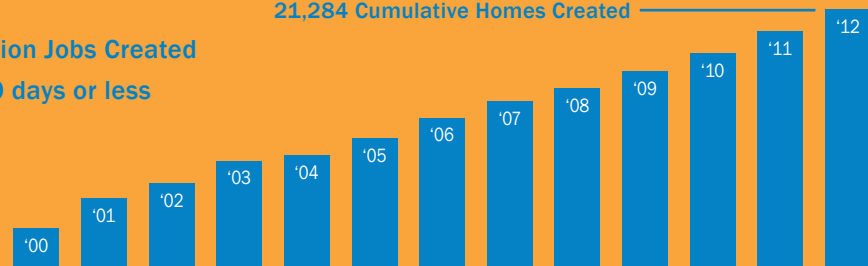
Developer	Units	Jobs	Amount	Source	Type	Population	Property Name	Location
BRIDGE HOUSING CORPORATION	90	174	\$1,000,000	NEW GEN. FUND	Predevelopment	Families	SAGE PARK APARTMENTS	GARDENA
GAPA, LLC	23	28	\$3,775,000	CENTURY	Construction	Families	GAPA APARTMENTS	VAN NUYS
MICHAEL HESLOV & MICHAEL ROLETTI	19	16	\$2,360,000	FANNIE MAE	Construction	Families	WYANDOTTE GARDENS	VAN NUYS
NMS PROPERTIES, INC.	250	302	\$9,000,000	CHASE	Acquisition	Families	LINCOLN BOULEVARD	SANTA MONICA
OCEAN DEVELOPMENT INC.	40	40	\$3,500,000	CENTURY	Letter of Credit	Families	Various	Various
OPERATION SAFE HOUSE, INC.	16	22	\$300,000	CENTURY	Predevelopment	Youth	ROY'S PLACE	THOUSAND PALMS
PACIFIC WEST COMMUNITIES, INC.	48	92	\$1,320,000	CENTURY	Acquisition	Families	THE ASPENS AT SOUTH LAKE	SOUTH LAKE TAHOE
PALM COMMUNITIES	81	133	\$900,000	CENTURY	Predevelopment	Seniors	TRES LAGOS	WILDOMAR
PAYNE DEVELOPMENT, LLC	124	196	\$1,265,000	CAPITAL MAGNET FUND	Letter of Credit	Families	STONEGATE I & II, CERRITOS AVE	ANAHEIM
PRAKASH CHANDRAN	4	3	\$442,000	CENTURY	Construction	Families	SOTO STREET APTS	LOS ANGELES
ROEM DEVELOPMENT CORPORATION	100	157	\$3,229,000	FANNIE MAE	Acquisition	Families	7 th & TAYLOR APARTMENTS	SAN JOSE
SEVERYN & MARTHA ASZKENAZY	112	144	\$2,000,000	JP MORGAN CHASE	Acquisition	Families	FERNMOORE/HARDING	SAN FERNANDO
SEVERYN & MARTHA ASZKENAZY	62	40	\$791,000	CENTURY	Other	Families	SAN FERNANDO COMMUNITY HOUSING	SAN FERNANDO
STANDARD DEVELOPMENT LLC	191	151	\$10,165,000	CHASE	Acquisition	Families	BANCO POPULAR	LOS ANGELES
LOMCO	162	0	\$9,000,000	CENTURY	Acquisition	Seniors	HUNTINGTON CONCORD APARTMENTS	HUNTINGTON PARK
TREADSTONE COMPANIES	108	47	\$14,130,000	CENTURY	Bridge	Families	WARWICK TERRACE APARTMENTS	COMPTON
UZI LEVY	14	15	\$2,260,000	CENTURY	Construction	Families	LAKE BALBOA GARDENS	VAN NUYS
VITUS GROUP	201	43	\$921,800	CENTURY	Predevelopment	Seniors	WYCLIFFE PLAZA APARTMENTS	SANTA ANA
YORAM HASSID	49	56	\$7,850,000	CENTURY	Construction	Families	BROMONT VILLA	SYLMAR

1,694 Homes Created

1,637 FTE Construction Jobs Created

🕒 9 Century loans closed in 30 days or less

21,284 Cumulative Homes Created



FINANCIAL MATTERS

Select Financial Data (Dollars in Thousands)

2011

2012

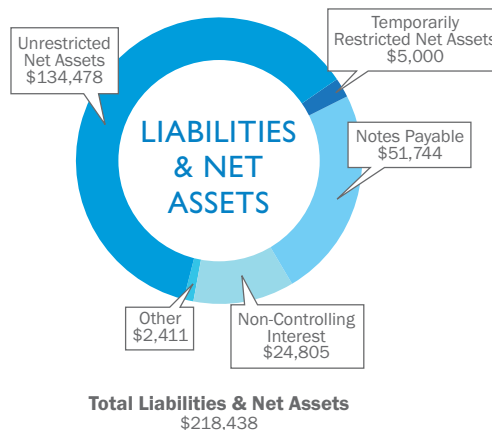
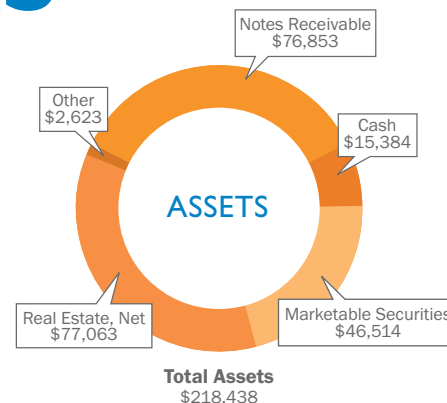
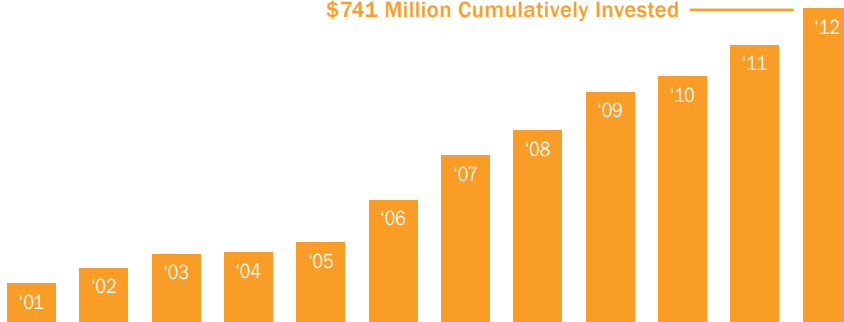
FINANCIAL POSITION

Total assets	\$231,332	\$218,438
Loans receivable, net	73,271	76,853
Cash & marketable securities	77,469	61,898
Real estate (net)	77,958	77,063
Draws on lending credit lines	51,651	32,209
NET ASSETS		
Unrestricted net assets	128,340	134,478
Temporarily restricted net assets	5,000	5,000
Total net assets	133,340	139,478

ACTIVITIES

New loans originated	62,635	74,209
Gross loan income	4,265	9,506
Financial investment income	34	5,824
Grants and contributions	5,793	476
Net loan loss ratio	0%	0.6%

\$741 Million Cumulatively Invested



BANCO POPULAR

Downtown LA's Renaissance

With more than 200 California tax-credit awards in 2012 alone, Century capital is unable to support the high demand for reliable financing of affordable housing on its own. By investing with community oriented commercial banks, Century can apply its local expertise to more loans, many of which national banks would not originate otherwise.

One such partner, Chase, funded Century's \$10,165,000 bridge loan to Standard Development's Banco Popular, an example of the continued revitalization of Downtown Los Angeles, preserving the historic Herman W. Hellman building and converting its underutilized office space to affordable apartments. "We've been working with Chase for over seven years," said Alan Hoffman, Century's Senior Vice President and CFO. "They have shown real leadership in financing the CDFI industry, based on a willingness to understand our business and tailor financial solutions that fit our needs."

Standard Development, an experienced builder specializing in adaptive reuse and rehabilitation projects, combined Century's loan with historic tax credits, low-income housing tax credits, tax exempt bonds, and conventional construction and permanent loans to finance Banco Popular's 191 planned family apartments (39 units reserved for very low-income residents) and 12,000 square feet of ground floor retail.

"Transforming low- and moderate-income communities requires collaboration. Partnering with innovative CDFIs, such as Century, allows Chase to invest in projects that provide the highest level of positive community impact. Century's commitment to providing critical resources to the development and preservation of affordable housing throughout the state of California does just that."

— Sean Birney
Vice President,
Community Development Banking



SAGE PARK

A Model Public-Private Partnership

The recently launched Golden State Acquisition Fund may be generating the most industry buzz, but the similarly structured City of Los Angeles New Generation Fund has facilitated projects by for-profit and nonprofit developers with high LTV loans since early 2008. As an official loan originator for both programs, Century's expertise is becoming indispensable for companies looking to make the most of public resources.

When it comes to private-public partnerships, BRIDGE Housing has hit it out of the park with Sage Park Apartments coming to the City of Gardena. The 90 family apartment complex is being developed together with an adjacent art exhibit space, multipurpose community room, and Los Angeles Police Department Juvenile Impact facility, all on leased Los Angeles Unified School District land.

Century's \$1,000,000 New Generation Fund loan is a small but important contribution to the \$30 million project cost. This type of long-term private-public partnership requires a special balance of funding sources and the New Generation Fund helped BRIDGE compete on points and secure critical Los Angeles Housing Department Affordable Housing Trust Fund money.

BRIDGE Housing has developed more than 13,000 homes in California and plans to complete Sage Park Apartments in February 2014.



LENDING MATTERS TO...

...our investors

The Ahmanson Foundation
Bank of America
Calvert Social Investment Foundation
Chase
Citibank
City National Bank
EastWest Bank
Fannie Mae
Federal Home Loan Bank
of San Francisco
GE Foundation
HSBC Bank USA
Housing Partnership Network
Hudson Housing Capital
John Hancock Realty Advisors
Los Angeles County Community
Development Commission
Low Income Investment Fund
Northrop Grumman
RSF Social Finance
The Weingart Foundation
Wells Fargo Bank

...our developers

A Community of Friends
Abode Communities
Access Community Housing
Affirmed Housing Group
AI 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
GAPA, LLC
Gary Braverman
The Hampstead Companies
Hernandez 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
LOMCO
Many Mansions
Mayatis Development
Menorah Housing Foundation

Meta Housing Corporation
Michael Heslov & Michael Roletti
NMS Properties, Inc.
Ocean Development
Operation Safe House, Inc.
Pacific Companies
Pacific Development Consultants
Pacific West Communities, Inc.
Palm Communities
Para Los Niños
PATH
PATH Ventures
Payne Development, LLC
Phoenix Realty Group
Pico Union Housing Corporation
Prakash Chandran
Preservation Partners
The Related Companies

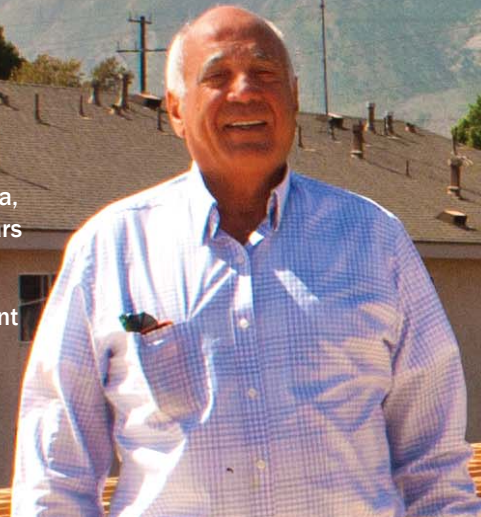
ROEM Development Corporation
RSS Development, Inc.
Severyn & Martha Aszkenazy
Skid Row Housing Trust
South County Housing Corporation
Spector Development Company, Inc.
SRO Housing Corp
Standard Development
Steadfast Companies
Thomas Safran & Associates
Urban Town, Inc.
Uzi Levy
Vitus Group
Wakeland Housing
WNC Investment Partners
WORKS
Wyman Dunford
Yoram Hassid

...and to more than 20,000 families, seniors, and youth
living in Century financed homes.

BROMONT VILLA

Century's first loan to Yoram Hassid provided \$7,850,000 in construction financing for Bromont Villa, 49 family apartments targeting the workforce population in Sylmar. From the perspective of 35 years of multifamily and commercial development, Mr. Hassid is projecting a "very busy year."

Although this project did not use public funds, Century's involvement will help alleviate a government recognized need for housing which is affordable to moderate-income residents. By expanding the understanding of what makes a development affordable, Century can better serve its mission to provide more decent housing options throughout California.





CENTURY

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1000 Corporate Pointe
Culver City, CA 90230
(310) 642-2000
centuryhousing.org

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.

- 19 Century Loans in 2012
- 314 Century Loans Before 2012

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

