We are proud to report that Century’s lending and development work is in full bloom. Nourished by a shower of legislative victories and new sources of financing, Century scaled up its operations to meet growing demand for dependable loan products. In addition, Century’s budding housing division won a leading development role within two high-profile master-planned communities, including a long-term permanent supportive project at the West LA VA site in Brentwood and the complete revitalization of a dated public housing community in San Pedro.

In total, Century’s work will promote personal growth and healing in more than 4,200 homes financed and developed in 2018. Our lending division provided more than $200 million in acquisition, construction, and permanent financing toward new and preserved affordable projects targeting people earning 59% of area median income, on average. Our development group transplanted more than two decades’ worth of experience at the 27-acre Century Villages at Cabrillo community in Long Beach to become a member of two world-class, mission-driven teams charged with what may be LA’s most ambitious affordable housing projects: The West LA Veterans Collective working on adding at least 1,200 veteran homes to the West LA VA campus and the One San Pedro Collaborative responsible for developing a large scale affordable and mixed-income housing community in San Pedro.

Century has just concluded a five year planning process which established ambitious goals for building, lending, and serving even more deserving families and individuals. Through the course of many candid conversations about what defines Century, we happened across the story of the humble hummingbird. An ancient African fable tells of a terrible grassland fire which forces all the animals to take shelter at a watering hole, feeling powerless and scared. The animals notice a hummingbird filling her tiny beak with a sip of water and heading toward the billowing flames. The wise old leopard asks, “Little hummingbird, with your beak so small and the flames so ferocious, what on earth are you doing?”

The hummingbird answers, “I’m doing what I can.”

We refuse to feel overwhelmed by the enormity of our mission and know that if we all collectively do what we can, we can put out the fire of homelessness. Please join us in celebrating a record-breaking and award-winning year by reading about the hope and healing that blossom in our communities and remember to call on Century when your next big project is set to bloom.
Developer Meta Housing will turn untilled soil near the Baldwin Hills Crenshaw Plaza mall into 102 affordable homes for seniors using acquisition financing with a seamless commitment and conversion to a Century permanent loan.

We are particularly pleased with this transaction because it illustrates how Century’s customer service approach benefits developers. Loan officers respond within days, not months, made possible by our in-house underwriting, legal, and finance teams. We know projects depend on the timely coordination of a stack of commitments, and ultimately, the amount of stress that one project manager can bear. Eliminating the headache of reintroducing the project and keeping a consistent loan contact saves time, which is as valuable to our clients as our competitive rates.

Metro @ Buckingham will include 51 permanent supportive homes for seniors within a short walk to light rail transit and adjacent to the new Kaiser Permanente Baldwin Hills Crenshaw Medical Center. Approximately 189 construction jobs and seven permanent jobs will be created, and one project manager will retain their mental capacity to take on new opportunities.

New data from the Pew Research Center shows that “in 2016, a record 64 million people, or 20% of the US population, lived with multiple generations under one roof”¹. For some seniors and youth, a choice to stay or return to a multigenerational home and enjoy the inherent economic and health benefits is worth any sacrifice of independence and privacy. But not everyone has this option, and workers continue to pursue urban, transit-oriented lives which exist beyond their apartments, with a short commute and access to the cultural riches of the city serving as their second living space.

In 2018, Century supported its first 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 studio housing to the general public at a lower price point than other new construction offerings.

The rise of micro-apartments follows a global trend of building smaller and smarter and adds to the potential of affordable development beyond supportive housing, cohousing and site sharing. Providing options for workers of all ages is another way affordable homes can support economic growth and gain long-term support.

It’s a sunny day and the annual Pathways to Health Fair is in full swing with music and information booths, food, and children running across the lawn. Century’s Director of Community Engagement takes a moment to meet with Ed, a veteran living at the Villages, to hear about his personal pathway to health. Ed takes a deep breath and begins:

“I was living in LA with my mom and two sons. I was having a lot of problems. A lot of financial ups and downs. A lot of career ups and downs trying to do whatever I could do to make ends meet, survive and feed my kids. At the same time I was really having a tough time with my… ego. I graduated from college, Navy. I thought, I’m in my 30’s already. I was in an MA/PhD program at UC Santa Barbara. And, that was going good for a while but the problem with [the relationship with my ex-wife] and my own emotional struggles got to be too much. For me, the solution was to drink. I wasn’t getting the work done. I eventually lost my student grant. That forced me to move back home. I was just trying to find a way but it was just too unmanageable for me.

“The last time I was in the hospital I was sent to the VA and they referred me here. I knew I needed something to fix whatever was going on inside. The depression kicked in. The anxiety kicked in... the anger, the resentment. With the treatment and the AA group I found something to connect to. Also, the readings about PTSD and anger management. All of it started to come together. I was clearing away all the negative stuff. I put some distance between myself and my family and friends. That was tough but I knew that I needed time.

“That’s when I decided to get more involved in the activities here. There was something that really helped me to feel at home here. I started to get more involved in participating in AA as a way of life. I also started participating in the sweat ceremonies offered by American Indian Changing Spirits. That was a really big key... just sweating and praying and chanting and singing. It was a big part of my recovery. I began to shift my perspective. How can I be a part of this household community?”

Today, Ed is a certified yoga instructor and volunteers his time to teaching on Saturdays. He credits his recovery to “a brightness, a light that just needs to be uncovered. It’s hard sometimes to uncover it but when you put the work in and find that motivation, we can find something to help us shine.” Pathways is a coordinated effort between 12 partner agencies at the Villages at Cabrillo offering more than 70 activities every week covering healthy cooking, meditation, walking, gardening, music, and of course, yoga.
Ed’s story, and the story of more than 1,500 formerly homeless people including veterans and families, stems from the collaborative environment at the Villages at Cabrillo in Long Beach. Century has dedicated 20 years to building this thriving community of more than 800 supportive homes and 30 service agencies. In 2018, we finalized a master plan to add approximately 500 net new homes and corresponding resident services to the 27-acre campus.

This was a pivotal year for Century’s growth as a community builder with two new and incredibly exciting master planned projects entrusted to our development team.

The One San Pedro Collaborative comprised of Century, The Richman Group, and National CORE, was selected by the Housing Authority of the City of Los Angeles through a competitive process to act as master developer for Rancho San Pedro, a 22-acre public housing community comprised of 478 households on the shore of the LA Harbor. The One San Pedro Collaborative will master plan, entitle, develop and operate a 21-acre master planned community consisting of affordable and market rate housing, retail, and services space.

In addition, Century and partners Thomas Safran & Associates and U.S.VETS formed the West LA Veterans Collective to become principal developers of the 200-acre West LA VA North Campus. The Collective is tasked with planning, developing, and operating at least 1,200 affordable and supportive homes for homeless veterans, and renovating this bucolic and nationally significant community. Century will leverage its long standing commitment to serve veterans, its local ties, and the ability to supplement existing clinical resources with the holistic health amenities we have been nourishing at the Villages at Cabrillo.

Century’s Villages at Cabrillo community is living proof of results being rooted in a collective impact model focusing on the needs of residents.

- With the addition of 120 permanent supportive homes at the award-winning Anchor Place, the Villages at Cabrillo houses and serves more than 2,300 people per year, including more than 1,000 veterans.
- Through housing retention efforts, 95% of residents who negotiated payment plans paid in full and remained housed.
- 643 volunteers posted more than 40,000 hours of work in 2018, supporting our residential services staff and providing a source of energy and creativity.
- More than 93% of residents reported feeling safe while 90% said they were happy living at the Villages.

Growing Impacts

Smiles blossom at the Oasis After School Program when a certified therapy dog from the Independence Service Dogs Foundation stops by for a group session.
2018 HIGHLIGHTS
CENTURY AND CONSOLIDATED AFFILIATES

4,098 Homes Financed
59% Average Affordability, of Area Median Income

2,500+ Homes in Development by Century

$1.69 Billion Cumulatively Invested Through 2018

4,676 Construction Jobs Created

FINANCIAL POSITION

2017 2018
Total assets $530,864,924 $619,421,982
Net loans receivable 185,652,569 242,238,733
Cash & marketable securities 138,061,734 127,510,689
Net real estate 201,077,766 242,401,969
Draws on lending credit lines 162,721,143 201,713,431
NET ASSETS
Unrestricted net assets $197,651,254 $204,187,660
Temporarily restricted 2,000,000 9,186,500
Total net assets $204,151,254 $213,374,160

ACTIVITIES

New loans originated $182,436,620 $209,622,726
Gross loan income 21,744,956 21,441,918
Financial investment income 8,890,300 (2,852,229)
Grants and contributions 631,507 620,255

S&P CREDIT RATING: AA-
CLIENTS
A Community Of Friends
Abode Communities
Access Community Housing
Affirmed Housing Group
Ahmad Samie
Al Leibovic
Alfons Ibrahim
Alliance Property Group
Alternative Living For The Aging
AMCAL Multi-Housing
American Communities
AMG & Associates
ANR Industries
APEC
Behzad Okhovat
Burbank Housing Development
BRIDGE Housing Corporation
Chelsea Investment
City Heights Community
Community Corp. of Santa Monica
Community Development Partners
Corporation For Better Housing
Danco Communities
David Kleinman
The Danco Group
East LA Community Corporation
Eden Housing
Efi Meirson
Father Joe’s Villages Foundation For Affordable Housing
Gary Kleinman
Gina Candari
GTM Holdings
The Hampstead Companies
Hassan Soltani
Hermandad Los Angeles EDC
Highland Property Development
Hollywood Community Housing Corporation
Housing Authority Of The County Of Santa Barbara
Innovative Housing Opportunities
Jamboree Housing Corporation
KDF Communities
Kingdom Development
LA Family Housing
The Lee Group
Lennar Affordable Communities
LINC Housing
Little Tokyo Service Center
LOMCO
Many Mansions
Mayans Development
Menorah Housing Foundation
Merry Housing California
Meta Housing Corporation
Michael Heslov & Michael Roletti
Michel D. Hibbert
Mission Economic Development Agency
National Community Renaissance
Ocean Development
Operation Safe House
The Pacific Companies
Pacific Development Consultants
Palm Communities
Para Los Niños
PATH Ventures
Pico Union Housing Corporation
Prakash Chandran
Preservation Partners
The Related Companies
Retirement Housing Foundation
ROEM Development Corporation
Scott Adler
Shara L. Coletta
Shlomi Asiss
Skid Row Housing Trust
South County Housing Corporation
Southport Financial Services
Spector Development Company
SRO Housing Corporation
Standard Development
Steadfast Companies
Tenderloin Neighborhood Development Corporation
Timothy R. Roth
Thomas Safran & Associates
Topanga Partners
Triton Development
Unique Construction & Development
Urban Town
USA Properties Fund
Uzi Levy
Valued Housing
Veloce Partners
Visionary Home Builders
Vitus Group
Wakeland Housing
WORKS
Yehunda Trattner
Yoram Hassid

INVESTORS
The Ahmanson Foundation
Bank of America
Bank of New York
BBVA Compass
California Community Reinvestment Corporation
California Department of Housing and Community Development
California Housing Finance Agency
Calvert Social Investment Foundation
Charles Schwab Bank
Chase
CDFI Fund
Citibank
City of Long Beach
City National Bank
EastWest Bank
Fannie Mae
Federal Home Loan Bank of San Francisco
GE Foundation
HSBC Bank USA

VISION
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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 attain economic independence.
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