



CENTURY HOUSING
A NONPROFIT CORPORATION

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Century Housing 2010 Year in Review

Century funds signature affordable housing projects throughout Southern California for seniors and low-income households

Century Housing forecasts \$45 million in investments, 600 new affordable homes in 2011

January 5, 2011 (LOS ANGELES) – Century Housing played a significant role in affordable housing in Southern California in 2010. Over the past 12 months, the Culver City-based nonprofit organization provided developers with \$18.9 million in new loans to create or preserve nearly 400 homes and apartments in ten different low-income and senior-living projects.

“Century Housing has a long, proud history of developing affordable housing for some of the state’s most vulnerable communities,” said Ronald Griffith, president and CEO of Century Housing. “We invest in these low-income developments because we believe that all people have the right to decent living conditions where they can prosper.”

In 2010, Century was also awarded \$5 million from the U.S. Department of the Treasury’s Community Development Financial Institutions Fund as part of the initial funding round of its Capital Magnet Fund Program. The Capital Fund Magnet Program was created by the Housing and Economic Recovery Act of 2008. Century Housing was one of 23 institutions and nonprofit organizations receiving grants to support financing for the preservation, rehabilitation or purchase of affordable housing for low-income communities and community service facilities.

Some signature projects from 2010 included:

The Bonnie Brae Apartments

In 2007, Century Housing provided American Communities, a for-profit affordable housing development and asset management firm, with a \$2.5 million loan to purchase a development site in Westlake for the Bonnie Brae Apartment Homes. The six-story, Spanish-style building – designed by PSL Architects – features 92 apartments for low-income seniors, 45 of which are apartments for homeless seniors with disabilities. The

property was completed in November 2010 and is currently occupied by more than 200 residents.

The development also received public funding from the Los Angeles Housing Department, the Los Angeles Community Redevelopment Agency, and the California Department of Housing and Community Development's Transit-Oriented Development Fund (Proposition 1C).

Andalucia Senior Apartments

The Andalucía Senior Apartments in Van Nuys opened its doors in October 2010, thanks in part to Century Housing's \$6 million site acquisition loan in 2008. The 94-unit complex features one- and two-bedroom apartments and was developed by Meta Housing, one of the largest builders of apartments for low-income seniors. The complex also provides a wide-range of social and educational programs for the residents to help encourage a higher quality of life.

Andalucia also received public funding from the Los Angeles Housing Department and the Federal Home Loan Bank of San Francisco.

The Boyle Hotel

In December, Century Housing joined the East L.A. Community Corporation and Los Angeles City Councilman Jose Huizar to break ground on The Boyle Hotel, a fixture in Boyle Heights for more than 100 years. In 2006, Century invested \$4.4 million to help ELACC preserve the 32-room building, known locally as the "Mariachi Hotel." Home to regional musicians and low-income residents for more than three decades, The Boyle Hotel had fallen into severe disrepair.

Century's loan will allow ELACC to rehabilitate and preserve the original building and develop an adjacent building featuring more than 50 new affordable apartments. In addition to restoring the façade's Victorian features, ELACC will convert the street level of the hotel – which is adjacent to the Metro Gold Line – into commercial space, anchoring the new arts district being created along First Street in Boyle Heights.

The new apartments are expected to be completed and occupied by Christmas 2012.

The development also received public funding from the Los Angeles Housing Department, the Los Angeles Community Redevelopment Agency, the California Department of Housing and Community Development's Infill Infrastructure Grant Fund (Proposition 1C), and the Metropolitan Transportation Authority.

For nearly three decades, Century Housing's investments have been integral in developing more than 15,000 affordable homes for homeless veterans, senior citizens, emancipated youth and

victims of domestic violence, and the company has invested more than \$550 million toward housing for working-poor families across Southern California.

Looking forward, Century Housing has several innovative investments under development for 2011. Some of these include:

- A \$3 million construction line of credit to rehabilitate up to 40 foreclosed homes in Santa Ana and Compton. Century will leverage Neighborhood Stabilization Program funding (from the HERA and ARRA legislation), fixing foreclosed homes before they are sold to moderate-income families;
- A \$3.2 million loan to preserve 51 apartments and build 26 additional apartments for low-income seniors in East Los Angeles;
- A groundbreaking for 200 affordable apartments for low-income seniors at the Long Beach/Anaheim Artists Colony, following on Meta Housing's award-winning Artists Colony developments in Burbank and North Hollywood. Century Housing invested \$9.7 million in the transit-oriented project, which is adjacent to the Metro Blue Line station in Anaheim. The project also received funding from Proposition 1C's Infill Infrastructure Grant and Transit-Oriented Development programs.

"We are proud of our work over the past year and look forward to financing more affordable homes across California in the future," said Griffith.

About Century Housing

Century Housing has assisted in the development of more than 15,000 safe, decent and affordable homes for families, homeless veterans, senior citizens, runaway and emancipated youth, and victims of domestic violence, providing a place for them to recover, raise their children and age gracefully. Since 1982, Century has invested more than \$550 million in supportive housing, homeless facilities and homes for working families in Southern California, and is expanding its impact to all parts of California. For more information, please visit www.centuryhousing.org.

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