



JUDGE HARRY PREGERSON AND THE
**LEGACY OF THE
CENTURY FREEWAY**
ON ITS 50TH ANNIVERSARY



CENTURY

Affordable Housing Is Our Mission

JULY 1995

FIRST CONVERSION FROM STATE AGENCY TO PRIVATE SECTOR COMPANY

- Thanks to the late Judge Harry Pregerson presiding over the case of Keith v. Volpe, Century was created as a private non-profit corporation to take over and manage the assets and honor the obligation of the housing program. With \$120 million available after privatization, Century has provided opportunities to expand the creation of more affordable housing and workforce housing in the communities we serve

JULY 1995

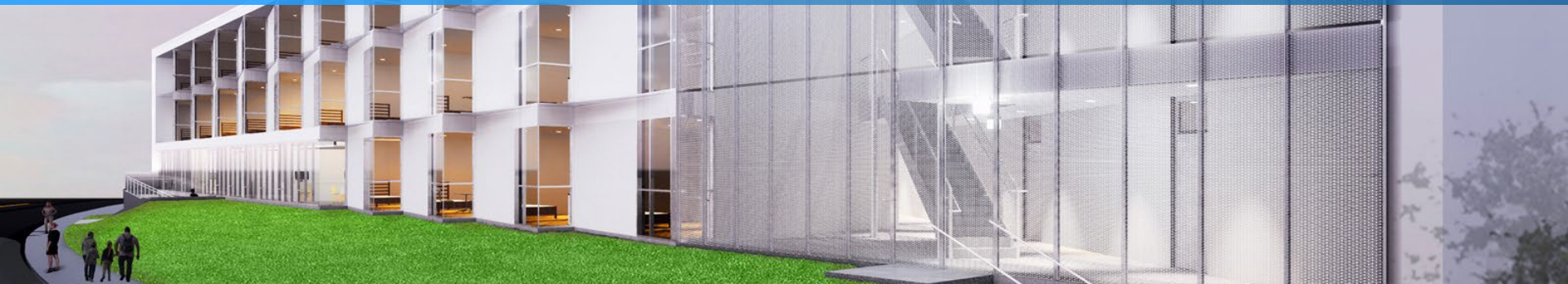
FIRST CONVERSION FROM STATE AGENCY TO PRIVATE SECTOR COMPANY

- After Century privatized back in 1995, we were able to provide financing for acquisition loans to bridge loans.
- Century's target lending area was 1 mile north and one mile south from the corridor. Today we have evolved to finance developments throughout all of California
- Our first Century financed development was Athens Glen Apartments located in Los Angeles. This development consisted of 51 units and the loan amount was \$3.7MM.

IMPACT ON CALIFORNIA COMMUNITIES

From Sacramento to San Diego, Century's financing and development work has helped low-income Californians find affordable housing and access life-changing services

- Since inception, **2 Billion+** has been invested in affordable and workforce housing developments
- Between 1995, when Century was privatized, and 2010, when Century became a CDFI, approximately 230 loans totaling **\$450M financed 11,000 homes**. Since becoming a CDFI, Century provided approximately 450 loans totaling **\$1.9B, which financed 38,000 homes**



TYPICAL ACQUISITION & BRIDGE LOAN TERMS

- **Loan-to-Value:** Up to 100%. Typically 90% LTV depending on location, experience, market dynamics, and availability of funding sources
- **Eligible Uses:** Acquisition of land, existing developments, adaptive reuse developments, and predevelopment expenses



TYPICAL ACQUISITION & BRIDGE LOAN TERMS

- **Loan Amount:** \$1M to \$50M
- **Term:** Up to 5 years
- **Borrowers:** Nonprofits, for-profits, cities, counties, other public agencies and joint ventures developing in CA
- **Affordability:** Households earning not more than 120% of AMI
- **Timing:** 30 to 45 day closings



RECENTLY CLOSED MONTEREY ROAD APARTMENTS

- \$12.58M Acquisition loan
- 249 units of “new” affordable housing for low-income individuals & families in Morgan Hill, CA (Santa Clara County)
- Units restricted at 50%–60% of AMI, approx. 35.8% below current market rents
- This project will provide homes for 728 individuals
- Developed by Jemcor Development Partners, LLC



RECENTLY CLOSED THE IRIS AT SAN YSIDRO



- Underutilized site across from a park, ¼ mile from a San Diego Trolley Station
- Will generate 99 new, 100% affordable units
- Will serve formerly homeless households with history of mental illness
- Units will be at restricted or below 25%–60% of AMI
- Developed by National CORE

IMPACT ON CALIFORNIA COMMUNITIES

Since 2004:

- 120 acquisition/construction loans closed
- 127 buildings financed
- 4,000+ units financed
- \$495M in financing/closing
- 3,500+ jobs created





TYPICAL CONSTRUCTION TERMS

- **Loan-to-Value:** Up to 75%
- **Loan-to-Cost:** Up to 75%
- **Purpose:** Construction costs for multifamily development with rents affordable to tenants earning 120% of the Area Median Income (AMI)
- **Loan Amount:** \$1,000,000 to \$20,000,000



TYPICAL CONSTRUCTION TERMS

- **Term:** 12–24 months with optional extensions
- **Pricing:** Variable, typically SOFR plus 450 basis points.
- **Funding:** Progress-based. Monthly or bi-monthly draws, typically delivered in 3 days. No draw fees

RECENTLY CLOSED CHATSWORTH APARTMENTS

- Utilized a \$13,900,000 construction loan
- Will consist of 54-units in Granada Hills
- Three units reserved for households earning at or below 30% of AMI
- 3-story Type V structure over subterranean basement parking
- Developed by Shlomi Asiss



THE NOOK

- Century's first construction loan to a micro-unit development
- Located in downtown Oakland with nearby BART transit, grocery & dining options, walkable streets, and community-serving retail
- Will bring high quality apartments at a lower price point
- Developed by Trestle Development and Shelter Resources





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