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**CENTURY HOUSING**  
A NONPROFIT CORPORATION

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## **Century Housing Closes \$12.5 Million Loan, Preserving 185 Homes for Huntington Beach Seniors, Drawing on Fannie Mae Line of Credit**

*Culver City, CA*—**Century Housing**, one of California's largest nonprofit affordable home lenders, closed a \$12.5 million loan to **Huntington Beach Senior Apartments, L.P.**, a joint venture of **Stephen Doty** and **LINC Housing Corporation**, to acquire and preserve affordability at **Huntington Gardens** (previously known as Wycliffe Gardens), a 185-apartment senior development in Huntington Beach.

Huntington Gardens was developed in 1981 using federally subsidized mortgage financing and a Section 8 rental assistance contract which is scheduled to expire in October 2008. The current owner would have been able to raise the rents to current market levels, which would have caused the displacement of the current low-income residents. Mr. Doty's purchase will preserve the affordability of these apartment homes for at least another 30 years, allowing the senior residents to remain in the community.

Stephen Doty is President of **Living Opportunities Management Company (LOMCO)**, which currently manages 22 properties in Southern California, totaling 2,726 apartments for seniors, and owns six of those properties. The acquisition and preservation of Huntington Gardens is LOMCO's seventh preservation transaction. Mr. Doty said, "We have managed Huntington Gardens for nearly 30 years, and expect that it will remain a safe and comfortable place where seniors can afford to live for another generation."

LINC Housing Corporation, a nonprofit builder, owner and manager of homes for families and seniors throughout California, will act as the Managing General Partner.

The Huntington Gardens loan marks the first time Century Housing has utilized a \$25 million line of credit provided by **Fannie Mae**. The financing arrangement between Fannie Mae and Century Housing enables Century to expand its lending activities to support preservation and development of more homes affordable to seniors, working families, and others who are increasingly priced out of the Southern California housing market. Fannie Mae's commitment is a reflection of Century Housing's long history of providing capital for acquisition, rehabilitation, construction and predevelopment costs associated with developing more than 14,000 homes throughout Southern California.

“Century is delighted to work with Fannie Mae in this innovative way,” says Stephen Peelor, Senior Vice President of Century Housing. “This credit facility will bring new resources and opportunities to underserved communities. Century’s goal is to help developers who provide stable homes with services to help the residents—whether seniors, families with children or homeless persons—meet their needs. Fannie Mae’s commitment will allow us to meet the needs of more households throughout Southern California.”

“An essential part of Fannie Mae’s mission is to boost affordable housing opportunities,” said **Allen Bishop**, Community Development Manager at Fannie Mae. “Century Housing is an important affordable housing partner, and Fannie Mae is pleased to provide financing for the preservation of Huntington Gardens.”

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*Century Housing is a private, nonprofit affordable homes lender, which has used more than \$400 million in financing to help create more than 14,000 quality rental and ownership homes in the metropolitan Los Angeles area, affordable to average working families. Century links affordable homes for low- to moderate-income families with More Than Shelter Services, Inc.®, a family of life-skills programs which include: after-school academic tutoring for at-risk students; transitional and emergency housing for veterans and families in need; job training for men and women to enter the construction trades; and charter school education for low-income families. For more information on Century Housing, please visit: [www.centuryhousing.org](http://www.centuryhousing.org).*

*To contribute to More Than Shelter, and help support these vital programs, please visit: [www.morethanshelter.org](http://www.morethanshelter.org).*

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*Living Opportunities Management Company (LOMCO), is an experienced property management company and property owner specializing in senior-restricted rental properties. Stephen Doty is President of LOMCO, which was established in 1973. LOMCO developed 36 HUD-financed developments in the 1970’s and early 1980’s, and continues to manage most of those properties. LOMCO currently manages 22 properties with more than 2,700 apartments in Southern California. For more information, contact Mr. Doty at 562-595-7567*

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*Fannie Mae is a shareholder-owned company with a public mission. Fannie Mae exists to expand affordable housing and bring global capital to local communities in order to serve the U.S. housing market. Fannie Mae has a federal charter and operates in America’s secondary mortgage market to ensure that mortgage bankers and other lenders have enough funds to lend to home buyers at low rates. Fannie Mae’s job is to help those who house America. For more information about Fannie Mae, please visit [www.fanniemae.com](http://www.fanniemae.com).*

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*LINC Housing Corporation is one of California’s most productive nonprofit developers of affordable housing for seniors and families. Recently named as one of the Top 50 Affordable Housing Developers in the nation by Affordable Housing Finance magazine, LINC has had a hand in the creation of more than 6,000 homes in 45 communities throughout California. The organization’s properties are known for excellent design, outstanding management and life-enhancing services for its residents. LINC has 23 years of service to families, seniors, and local governments helping to create sustainable communities via new construction, acquisition and rehabilitation, and historic preservation. For more information, please visit [www.linchousing.org](http://www.linchousing.org).*