
PRESS RELEASE

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FOR IMMEDIATE RELEASE

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COLUMBUS, OHIO – Marble Cliff Capital, LLC is pleased to announce the closing of CJ McLin, 46-unit renovation for seniors, located in Dayton, Ohio. This project was financed with 9% Low Income Housing Tax Credits (“LIHTCs”) from the Ohio Housing Finance Agency. Marble Cliff Capital was pleased to partner with the County Corp.

Total development cost for CJ McLin was about \$10 million. Marble Cliff Capital syndicated the federal Low-Income Housing Tax Credits through MCC FFB LIHTC Equity Fund 1. Other sources of financing include a construction and a permanent loan from First Financial Bank.

CJ McLin Apartments (the Subject) is the rehabilitation of a 46-unit housing development for seniors 62 and over and disabled people. The two three-story elevator buildings are located at 1316 and 1414 McArthur Avenue, Dayton, Montgomery County, Ohio. The property offers 21 efficiency units and 25 one-bedroom units, as well as surface parking for 31 cars on its 2.92-acre site. The community was originally constructed in 1986 under HUD's Section 202 program. All units will continue to be subsidized by a project-based Housing Assistance Payment (HAP) contract that allows residents to pay 30% of household income for rent, and the HAP pays the balance. The property was put into receivership by HUD because of suffering from significant deferred maintenance, and it was less than 50% occupied, and was in danger of losing its HUD rent subsidy if it is not returned to safe and habitable condition. CJM Apartments, LLC, will rehabilitate and re-tenant the property. CJM Apartments, LLC took possession of the property by receivership deed in June of 2023. The plan is to bring the 1316 McArthur building into reasonably habitable condition, move all tenants to the 1316 McArthur building, rehab the 1414 McArthur building, transfer the tenants to the fully rehabbed 1414 McArthur building, and then complete the improvements on the 1316 McArthur building.

“The COVID-19 pandemic has underscored the importance of greater access to affordable housing in communities across the United States especially with our senior population on the verge of being homeless. Marble Cliff Capital is proud to be a part of the solution in Dayton, Ohio with our partners County Corp.” said Marble Cliff Capital President and Founder Jack Kukura.

About Marble Cliff Capital, LLC

Marble Cliff Capital (MCC) is a national, affordable housing financing organization focused on meeting the needs of our investor and developer clients for the benefit of residents of our projects. Our mission is to be the syndicator solution of choice for investors, sponsors, and developers, supporting residential solutions that transform lives. Since inception in 2020, MCC has raised around \$250,000,000 in tax credit equity through proprietary and multi-investor funds.