
PRESS RELEASE

Friday, June 9, 2022

FOR IMMEDIATE RELEASE

CONTACT:

Jack Kukura

jkukura@marblecliffcapital.com

(614) 333-9528

COLUMBUS, OHIO – Marble Cliff Capital, LLC is pleased to announce the closing of Claremore Flats – a 72-unit new construction affordable housing project located in Claremore, Oklahoma. This project was financed with 9% Low Income Housing Tax Credits (“LIHTCs”) and State of Oklahoma Low Income Housing Tax Credits from the Oklahoma Housing Finance Agency.

Marble Cliff Capital syndicated both the federal Low-Income Housing Tax Credits and the state Low Income Housing Tax Credits through a proprietary fund. The apartments that will be constructed will be in three 3-story walk-up buildings on a 6.97-acre parcel. The property will be appealing to a variety of household sizes, offering 36 two bedroom / one-bath and 36 three-bedroom / two-bath general occupancy units. The development will also have a 2,361 square foot community building that will offer a lobby, a common room, a fitness center, handicap accessible restrooms, and a maintenance room. The Community building will also do double-duty as a storm shelter.

The site will be attractive, with excellent curb appeal and significant green space with on-site surface parking for 147 cars, which exceeds the minimum requirement of two spaces per unit. The property is all-electric. Tenants pay electricity and the owner provides water, sewer, and trash removal. Units will be energy-efficient, with low-flow water fixtures and Energy Star appliances, including ceiling fans in living rooms and bedrooms, dishwasher, garbage disposal, refrigerator, stove, and washer and dryer in all units.

“The COVID-19 pandemic has underscored the importance of greater access to affordable housing in communities across the United States. Marble Cliff Capital is proud to be a part of the solution in Claremore, Oklahoma with our partner Green Companies Development Group,” said Marble Cliff Capital President and Founder Jack Kukura.

Total development cost for Claremore Flats was over \$12.9 million. Claremore Flats was developed by Green Companies Development Group, with West Construction, Inc. serving as general contractor.

About Marble Cliff Capital, LLC

Marble Cliff Capital 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.