

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 Cranberry Cove II, 28-unit rehab for families, located in Beckley, West Virginia. This project was financed with 9% Low Income Housing Tax Credits (“LIHTCs”) from the West Virginia Housing Development Fund (WVHDF). Marble Cliff Capital was pleased to partner with Buckeye Community Hope Foundation (BCHF).

Total development cost for Cranberry Cove II was about \$5.5 million. Marble Cliff Capital syndicated the federal Low-Income Housing Tax Credits through MCC Community Equity Fund 3, LP. Other sources of financing include a construction loan from WVHDF, an assumed USDA Rural Development 515 loan and a soft permanent mortgage from WVHDF.

Cranberry Cove II is the rehabilitation of an existing, USDA RD Section 515-financed, 28-unit, family LIHTC apartment property located at 500 McCulloch Drive, in Beckley, Raleigh County, West Virginia. The Subject's 1.5-acre site offers four (4) one-bedroom, sixteen (16) two-bedroom and eight (8) three-bedroom flats in four two-story walk-up buildings. Fifteen units benefit from project-based Rental Assistance (RA) provided by USDA RD that allows them to pay only 30% of gross income for rents, with the subsidy covering the remainder. The developer and GP, BCHF will provide supportive services to project residents. Supportive services will be paid for by BCHF and will be provided at no charge to the project or its residents. The site amenities include on-site management, laundry, playground, surface parking for 45 cars, and surveillance cameras. Unit amenities include ceiling fan, dishwasher, refrigerator, and stove. Overall, site and unit amenities at the Subject are similar to its tax credit competitors in the market. Cranberry Cove II is currently 100% occupied with a 20-household waiting list. The property has maintained very high occupancy with waiting lists throughout its existence. Overall rental occupancy in the Primary Market Area (PMA) is 99.0%, indicating pent-up demand for all types of rental housing in the market.

“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 Beckley, West Virginia with our partner Buckeye Community Hope Foundation,” 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.