

## **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 DeVille Manor, 42-unit new construction building for seniors, located in Oswego, Illinois. This project was financed with 9% Low Income Housing Tax Credits (“LIHTCs”) from the Illinois Housing Development Authority. Marble Cliff Capital was pleased to partner with Woda Cooper Development, Inc. and Housing Services Alliance along with Woda Construction Inc. serving as general contractor.

Total development cost for DeVille Manor was about \$14.5 million. Marble Cliff Capital syndicated the federal Low-Income Housing Tax Credits through MCC Community Equity Fund 2. Other sources of financing include a construction loan from Midland States Bank, and a permanent soft loan provided by Illinois Housing Development Authority.

DeVile Manor is the proposed new construction of a senior (55+) development on a 2.72-acre site located at the corner of Wiesbrook Dr. & Fifth St. in the village of Oswego, Kendall County, Illinois. The 42-unit development will consist of one- and two-bedroom apartments in a single, four-story elevator building.

Oswego’s low crime rate, minimal traffic congestion and aging population will enhance the marketability of the senior development. Oswego, Ill. with a population of about 35,000 people is the largest municipality in Kendall County, which is part of the 15-county Chicago MSA. The DeVille Manor site is approximately 45 miles west of downtown Chicago, Ill., and just 5 miles south of Aurora, Ill., placing it close to amenities offered by the larger cities, but away from the crowds, noise and traffic. The site will offer an abundance of green space and senior-oriented amenities. The building will have an adjacent fenced dog park, bicycle rack, and surface parking for 68 cars. Mature trees will be preserved and approximately one acre of the site will offer a picnic area with BBQ grills, a tot lot, and a walking trail with a gazebo. Accessible concrete walkways will surround the building and will connect it with the various site amenities and to the sidewalks along the building’s frontage on both Wiesbrook Drive and Fifth Street. Building amenities include a community room with kitchen, clubhouse area, common area laundry facilities, in-unit storage, on-site management offices, a parcel and mail room, and intercom-controlled building access.

“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 Oswego, Illinois with our partners Woda Cooper Development, Inc and Housing Services Alliance,” 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 over \$250,000,000 in tax credit equity through proprietary and multi-investor funds.