

## **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 Nisbett-Fairman Residences, 47-unit historic renovation of 2 buildings for seniors, located in Big Rapids, Michigan. This project was financed with 9% Low Income Housing Tax Credits (“LIHTCs”) from the Michigan State Housing Development Authority (MSHDA). Marble Cliff Capital was pleased to partner with Big Rapids Housing Commission and Hollander Development Corporation.

Total development cost for Nisbett-Fairman Residences was about \$8.5 million. Marble Cliff Capital syndicated the federal Low-Income Housing Tax Credits through MCC LOSB Fund. Other sources of financing include a construction loan from Lake-Osceola State Bank, and a permanent loan provided by MSHDA, an assumed HOME Loan through MSHDA and a soft loan from MSHDA.

Nisbett-Fairman Residences is the redevelopment of two historic buildings of a senior (55+) LIHTC complex. The two-three-story elevator buildings, built in 1880 and 1885, are located across the street from one another at the southeast and southwest corners of Maple Street and Michigan Avenue in the City of Big Rapids, Mecosta County, Michigan. Prior to the creation of the Nisbett-Fairman Residences using Low Income Housing and Historic Tax Credits in 2003, these buildings operated with hotel rooms on the second and third floors over ground floor commercial and retail space. The buildings were segregated into four condominiums in 2002. The Big Rapids Housing Commission controls both the commercial and residential condominiums. All units benefit from intercom-controlled entries, on-site management, kitchen appliances (refrigerator, self-cleaning oven/range, dishwasher, garbage disposal, microwave), in-unit washer and dryer, central air conditioning, walk-in closet, emergency pull-cord, ceiling fan, and mini-blinds. Each unit also has access to ample community space in the form of a community room, computer center, exercise area, and library. All parking is off-site on adjacent, city-owned land under long term license agreements with the City of Big Rapids. Residents will continue to enjoy the central, downtown location of these buildings. The current Walk score is 84, reflecting ample availability of numerous local amenities, including grocery, multiple parks, doctors’ offices, a hospital with multiple clinics, and a full service neighborhood pharmacy.

“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 Big Rapids, Michigan with our partners Big Rapids Housing Commission and Hollander Development Corporation,” 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.