
PRESS RELEASE

May 30, 2024

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 Park View Apartments, 40-unit new construction for families, located in Morehead, Kentucky. This project was financed with 9% Low Income Housing Tax Credits (“LIHTCs”) from the Kentucky Housing Corporation. Marble Cliff Capital was pleased to partner with The Housing Partnership, Inc. and Frontier Housing, Inc.

Total development cost for Park View Apartments was about \$10.5 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 and a permanent loan from Hope of the Midwest.

Park View Apartments is the new construction of a 40-unit general occupancy development located at 340 Triplett Street, in the city of Morehead, Rowan County, Kentucky. The development will consist of 12 one-, 20 two-, and eight three-bedroom/one-bath garden flat units in four two-story buildings. Four units will be accessible to mobility impaired households and one unit will be constructed for visually or hearing-impaired households. Unit amenities include washer/dryer hook-ups, ceiling fan, dishwasher, stove, and refrigerator and the property is all-electric. Tenants pay for electricity and the owner provides water, sewer, and trash removal. A significant portion of the Subject's 5.55-acre site comprises a hillside that is covered with native trees. The Subject's four residential buildings, one of which will have an attached community space, will be constructed on the flat portion of the site at the bottom of the hill facing Triplett Street. The site will offer 75 open surface parking spaces, a children's playground, and a community space that will offer a laundry room, maintenance office, and a third space that will alternately serve as a manager's office, community room, and the health consultant and testing office.

“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 Morehead, Kentucky with our partners The Housing Partnership, Inc. and Frontier Housing, Inc.,” 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.