
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 Ruth Park– a 58-unit new construction affordable housing project located in Traverse City, Michigan. This project was financed with 9% Low Income Housing Tax Credits (“LIHTCs”) from the Michigan State Housing Development Authority.

Marble Cliff Capital syndicated the federal Low-Income Housing Tax Credits through MCC Community Equity Fund 1. Future residents will enjoy well-appointed 1, 2- and 3-bedroom units located in downtown Traverse City by Lake Boardman. The building is within in walking distance from Lake Boardman and the local public library. The building will offer secure, intercom access with more than 13,000 square feet of community space. The first floor will contain two secure entry vestibules (front and back), an elevator, a management office, a community room with kitchen, a patio, two common area restrooms, a mail area, and a lobby; the second floor will provide an exercise room and storage area; the third floor will have a common laundry and storage area; and the fourth floor will have another community room with kitchen, an outdoor terrace with views of the river, two common area restrooms, and a maintenance office and storage area. The property is designed to be accessible to those with disabilities. All 58 units will have visitability design features, and six units will be barrier free or fully adaptable to barrier free standards.

“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 Traverse City, Michigan with our partner Woda Cooper Communities,” said Marble Cliff Capital President and Founder Jack Kukura.

Total development cost for Ruth Park was over \$17 million. Marble Cliff Capital syndicated the federal Low-Income Housing Tax Credit equity through MCC Community Equity Fund 1. Ruth Park was developed by Woda Cooper Communities, with Woda Construction, Inc. serving as general contractor and PCI Design Group as design architect.

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.