
PRESS RELEASE

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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 Shevchenko Manor, 63-unit renovation for seniors, located in Parma, Ohio. This project was financed with 4% Low Income Housing Tax Credits (“LIHTCs”) from the Ohio Housing Finance Agency. Marble Cliff Capital was pleased to partner with the Cardinal Housing Group, Inc, and Salus Development, LLC and JJJ Real estate, LLC.

Total development cost for Shevchenko Manor was about \$12.5 million. Marble Cliff Capital syndicated the federal Low-Income Housing Tax Credits through MCC CNB Financial Fund 1. Other sources of financing include a construction loan from ErieBank and a permanent loan from Berkadia.

Shevchenko Manor is the renovation of a 63-unit, single-building apartment community for seniors. It is located on 4.38-acres at 5620 W 24th Street in the city of Parma, Cuyahoga County, Ohio. The unit mix includes 18 studios, 44 one-bedroom units, and one (1) two-bedroom unit in a three-story elevator building. The project previously operated under the Section 202 program and had a project-based rental assistance contract (PRAC) for 62 units. The PRAC allows residents to pay 30% of their adjusted gross incomes for rent, and the rent subsidy pays the remainder. All utilities are paid by the owner. The site will undergo renovations as a part of a HUD Rental Assistance Demonstration (RAD) conversion. Following renovations the property will offer rental assistance for the same 62 units using project-based Section 8 Rental Assistance (PBRA) that will continue to allow residents to pay 30% of household income for rent. There is an extensive waiting list for the 62 units with rental assistance. The property reports historic occupancy of 98% to 99%, reporting one vacant unit as of March 26, 2024. Supportive services will be provided.

“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 Parma, Ohio with our partners Cardinal Housing Group, Inc, and Salus Development, LLC and JJJ Real estate, LLC.,” 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.