

## **PRESS RELEASE**

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FOR IMMEDIATE RELEASE

CONTACT:

Jack Kukura

[jkukura@marblecliffcapital.com](mailto:jkukura@marblecliffcapital.com)

(614) 333-9528

COLUMBUS, OHIO – Marble Cliff Capital, LLC is pleased to announce the closing of Starling Yard, 97-unit new construction and historic rehab building, located in Columbus, 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 Woda Cooper Development, Inc. and the Franklinton Development Association along with Woda Construction Inc. serving as general contractor.

Total development cost for Starling Yard was about \$33.5 million. Marble Cliff Capital syndicated the federal Low-Income Housing Tax Credits through MCC Community Equity Fund 2 and the Ohio State Historic Tax Credits through MCC Historic Preservation Fund 1. Other sources of financing include a construction loan from Huntington National Bank, a soft loan provided by Franklin County Board of Commissioners Office of Economic Development & Planning, a soft loan provided by the Affordable Housing Trust, a permanent loan provided by Cedar Rapids Bank & Trust and a permanent soft loan provided by Marble Cliff Capital Communities.

Starling Yard is the historic rehabilitation and new-construction project of 97 family LIHTC apartments to be located on a 3.1- acre parcel located at 120 S. Central Avenue, in the Franklinton neighborhood of the City of Columbus, Franklin County, Ohio. The property will be appealing to a variety of household sizes and incomes with 40 one-bedroom, 46 two-bedroom and 11 three-bedroom general occupancy units targeted at 30%, 50%, 60%, and 80% of the AMI. The project will consist of 45 units in a three-story converted school building and 52 units in two new-construction, three-story walk-up buildings. The former school building was built in 1908 in a neo-classical revival style that will provide an attractive appearance with strong curb appeal. The Site will offer bike racks and an outdoor activity area with bench seating and there is a well-landscaped public park directly across Brehl Avenue on the parcel's west side. The property will have a community room with kitchen, common area restrooms, common laundry, management office, and maintenance area. The property is all-electric. The units will be energy-efficient, with Energy Star appliances, including dishwasher, garbage disposal, microwave, refrigerator, and stove. The 52 new-construction units will offer washer/ dryer hook-ups in all units.

“The COVID-19 pandemic has underscored the importance of greater access to affordable housing in communities across the United States especially with our family population on the verge of being homeless. Marble Cliff Capital is proud to be a part of the solution in Columbus, Ohio with our partners Woda Cooper Development, Inc and Franklinton Development Association,” 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.