
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 Woodward Way – a 49-unit new construction affordable housing project located in East Lansing, 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. The 4.37- acre site will be well-landscaped, with excellent curb appeal. The property will be attractive to a variety of household sizes, offering eight (8) one-bedroom/one-bath, 36 two-bedroom/1.5-bath, and five (5) three-bedroom/two-bath units. The development will offer a variety of flat and townhome-units that will be constructed in two, two-story walk-up buildings.

Site amenities include a community room with kitchen, a common area-laundry, offices for site staff, a patio/picnic area, a playground, 25 bicycle parking spaces, and on-site surface parking for 98 cars (two spaces per unit). The property will be energy-efficient and is expected to qualify for LEED Silver. Units will have low-flow water fixtures and Energy Star appliances, including ceiling fans in living room and bedrooms, dishwasher, garbage disposal, microwave, refrigerator, and stove. All units will have a laundry closet with washer/dryer hookups. All units will have central air conditioning, individual electric water heaters, and gas furnaces. Water and sewer is sub metered. Tenants pay all utilities except for trash removal, which is provided by the owner.

“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 Woodward Way was over \$11 million. Marble Cliff Capital syndicated the federal Low-Income Housing Tax Credit equity through MCC Community Equity Fund 1. Woodward Way 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.