

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 Annika Place II the new construction of 52 units of Permanent Supportive Housing (PSH) and General Occupancy located in Traverse City, Michigan. This project was financed with 4% Low Income Housing Tax Credits (“LIHTCs”) from the Michigan State Housing Development Authority (MSHDA). Marble Cliff Capital was pleased to partner with Woda Cooper Companies, Inc., along with Woda Construction Inc. serving as general contractor.

Total development cost for Annika Place II was about \$19 million. Marble Cliff Capital syndicated the federal Low-Income Housing Tax Credits through MCC Community Equity Fund 3. Other sources of financing include a construction loan from First National Bank of America, a soft loan provided by Ohio Housing Finance Agency, and a permanent loan and soft loan provided by MSHDA and soft financing provided by Grand Traverse County.

Annika Place II is the new construction of a 52-unit LIHTC project to be located in a single building at 1020 Hastings Street, Traverse City, Grand Traverse County, Michigan. The property will appeal to a variety of household sizes, offering 28 one-bedroom and 24 two-bedroom units that will be contained within a single, four-story elevator building. Fifteen of the one-bedroom units and four of the two-bedroom units will serve as PSH and be supported by a project-based Section-8 Housing Assistance Payments contract that allows the tenants to pay 30% of their adjusted gross income toward rent with the contract covering the remaining balance. This will be the second phase of Annika Place. The first phase completed construction in May 2024 and was fully absorbed into the market within two months. Approximately 250 households are on a waiting list in anticipation of Annika Place phase II. The site, located in the Traverse Heights neighborhood of Traverse City, is highly accessible and provides excellent access to numerous education, healthcare, restaurant, and retail amenities. Affordable public transportation is available in the area with two bus stops within one-quarter mile of the site to the north and south.

“The COVID-19 pandemic has underscored the importance of greater access to affordable housing in communities across the United States especially in rural areas with our family population on the verge of being homeless. Marble Cliff Capital is proud to be a part of the solution in Traverse City, Michigan with our partner Woda Cooper Companies, 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 over \$280,000,000 in tax credit equity through proprietary and multi-investor funds.