
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 Emerald Apartments. Emerald Apartments is the acquisition and rehab of an existing 110-unit affordable housing project for families located in Liberal, Seward County, Kansas. This project was financed with 4% Low Income Housing Tax Credits (“LIHTCs”) from the from the Kansas Housing Resource Corporation (KHRC). Marble Cliff Capital was pleased to partner with Affiliated Developers, Inc. and CommonPlace Development LLC to preserve this affordable housing.

Total development cost for Emerald Apartments was over \$14.3 million. Marble Cliff Capital syndicated the federal Low-Income Housing Tax Credits through MCC Community Equity Fund 4.

Emerald Apartments is the renovation of 110 one-, two-, and three-bedroom/one-bath units of affordable rental housing for families or general occupancy. The 10.28-acre site is located at 104 Harold Boulevard, Liberal, Seward County, KS. The project consists of twenty-three single-story buildings, including 21 residential buildings with 110 apartment units, one freestanding office building, and one freestanding laundry building. The property was originally developed in the 1980s and 1990s in four adjacent phases using USDA RD Section 515 loans. The four phases will now function as one property. Ninety-seven (97) of the 110 units have project-based rental assistance (RA) provided by the USDA, which supports property operations and significantly lowers market risk. The RA allows residents to pay rents equal to 30% of household (HH) incomes and the RA pays the remainder.

The project's unit mix of 46 one-, 50 two- and 14 three-bedroom/one-bath units strongly aligns with current and projected market demand. Site amenities include on-site management and maintenance, three common-area laundry rooms, outdoor picnic table and benches, two playgrounds, and surface parking for 169 cars. Unit amenities include range, refrigerator, ceiling fans, and central air.

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 \$500,000,000 in tax credit equity through proprietary and multi-investor funds.