
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 Johnston Crossing II – a 50-unit new construction affordable housing project located in Johnston, Iowa. This project was financed with 9% Low Income Housing Tax Credits (“LIHTCs”) from the Iowa Finance Authority.

Marble Cliff Capital syndicated the federal Low-Income Housing Tax Credits. Johnston Crossing II is the proposed new construction of a well-appointed, energy-efficient senior (55+) apartment property located at 5509 NW Johnston Drive in the southeastern portion of the City of Johnston, County of Polk, State of Iowa. This location is 6.0 miles northwest of downtown Des Moines, Iowa.

Johnston Crossing II is the second phase of the Johnston Crossing development. It is adjacent to the single-building, 50-unit, Johnston Crossing I senior apartment development. The two properties will effectively function as one single apartment complex with a common access point from NW Johnston Drive. The second phase of the Johnston Crossing development will comprise a single, four-story, 50-unit elevator building situated on a well-landscaped, 1.84-acre parcel. It will offer 18 one-bedroom/one-bath and 32 two-bedroom/one-bath units.

Site and unit amenities are appropriate for the market and will be well-received. Johnston II will offer secure intercom access from a locked vestibule entrance; the owner will provide a video security system that covers the exterior of the building, including parking areas, as well as interior stairwells, elevators, halls, and non-tenant spaces. Common area amenities will include a community room with kitchen that opens to an outdoor patio; lockable storage units; an elevator; offices for site staff and maintenance; and bike racks. The apartments will be well-appointed, with two ceiling fans per unit, a dishwasher, electric range, garbage disposal, microwave, refrigerator, and washer and dryer.

“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 Johnston, Iowa with our partners Woda Cooper Development, Inc and Parallel Housing, Inc.” said Marble Cliff Capital President and Founder Jack Kukura.

Total development cost for Johnston Crossing II over \$12 million. Johnston Crossing II was developed by Woda Cooper Development, Inc and Parallel Housing, Inc., with Woda Construction, Inc. serving as general contractor.

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 \$100,000,000 in tax credit equity through proprietary and multi-investor funds.