
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 Prospect Heights. Prospect Heights is the acquisition and rehab of an existing 16-unit affordable housing project for families located in Hurlock, Dorchester County, Maryland. This project was financed with 9% Low Income Housing Tax Credits (“LIHTCs”) from the Maryland Department of Housing and Community Development (DHCD). Marble Cliff Capital was pleased to partner with Searfoss Development, LLC and BHH, Inc. to preserve this affordable housing.

Total development cost for Prospect Heights was over \$5.6 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 Shore United Bank, a USDA 538 permanent loan from Churchill Stateside and soft permanent loans from DHCD.

Prospect Heights is the renovation of 16 three and four-bedroom residential townhome units in four (4) two-story buildings that are located on Gold Rush Lane, Hurlock, Dorchester County, Maryland. The property offers 12 three-bedroom/one-bath and four (4) four-bedroom/1.5-bath townhome units. All 16 of the units benefit from project-based rental assistance (RA) provided by USDA. The RA allows Prospect Heights to serve extremely low-income residents because residents pay only 30% of household (HH) income toward rent and the RA subsidy covers the rest.

Each townhome unit features parking for one to two cars in front of each apartment (31 total parking spaces), front and rear entrances, sizeable exterior storage closets, and semi-private backyard patios. Unit amenities include range, refrigerator, microwave, and washer and dryer provided. Residents have access to cable and internet. The property offers open green space with a playground and outdoor seating for the residents to gather and socialize. The grounds around the buildings will be appropriately lit for resident safety and security, and buildings' exterior finishes and features will complement neighboring structures.

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.