

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 The Moreland House. Originally constructed in 1923 in the renowned Shaker Square neighborhood of Cleveland, this project will create 23 units of multifamily housing in a walkable area with convenient access to public transit. Congratulations to the entire development team including

Marble Cliff Capital syndicated the federal historic housing tax credits in a single investor tax credit equity fund with CFBank, N.A., and the state historic tax credits with a private investor. Development partner Rakefet Landes will rehab the building consisting of a variety of household sizes, offering nine studio/one-bath, nine one-bedroom/one-bath, and five two-bedroom/one-bath general occupancy units in a single four-story walk-up building. At least 40% of the 23 units will be dedicated to low-income households at no more than 60% of Area Median Gross Income (“AMGI”) and eight units will be floating HOME units, one at 50% of AMI and seven at 80% of AMI.

“Marble Cliff Capital is dedicated to identifying tax credit syndication solutions for America’s communities. The historic tax credit program is a critical source of subsidy for renovating historic structures in established neighborhoods like the Shaker Square Neighborhood.” said Marble Cliff Capital President and Founder Jack Kukura.

Total development cost for The Moreland House was \$2.5 million. Marble Cliff Capital syndicated the federal Historic Tax Credit equity in a single investor fund with CFBank, N.A. The Moreland House was developed by Rakefet Landes, with MES Builders. serving as general contractor and Joseph L. Myers, Architect 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.