



For Immediate Release

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## CLEVELAND INTERNATIONAL FUND ANNOUNCES FULL FUNDING OF FLATS EAST BANK PHASE I CONSTRUCTION LOAN

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**CLEVELAND – September 12, 2013** – The Cleveland International Fund (CiF) is pleased to announce that its loan to Flats East Bank Phase I is now fully disbursed for the benefit of the project.

CiF raised, pooled and lent \$45 million to the Flats East Bank developers for the construction of the Ernst & Young Office Tower, Aloft Hotel and surrounding retail that comprise the project's first phase. CiF made its last loan disbursement this month, following the issuance of the final investor approval by the United States Citizenship and Immigration Services (USCIS). The funds were raised from 90 foreign investors who now have also received the benefits of the federal government's EB-5 Program.

CiF is a federally sanctioned, private equity fund that raises money from foreign investors via the EB-5 Program. Investors receive expedited consideration for U.S. residency commencing with USCIS investor approval and investment into local economic development projects. Those projects must result in the creation of a prescribed number of American jobs. For every one million dollars of foreign investment, a minimum of 20 jobs for Americans must be created.

CiF received its official designation to operate as an EB-5 fund (called a Regional Center) in January 2010.

Since its inception, CiF has raised approximately \$150 million in funding for top Cleveland-area EB-5 projects. In addition to the Flats East Bank development, CiF funds have been allocated to other catalytic Northeast Ohio projects including the expansion of University Hospitals, the Westin Hotel in downtown Cleveland and the second phase of the Uptown Project in University Circle.

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