



CLEVELAND INTERNATIONAL FUND ANNOUNCES RECEIPT OF FIRST PERMANENT GREEN CARD APPROVALS

June 13, 2014 – CLEVELAND – The Cleveland International Fund (CiF) is pleased to announce that its first Flats East Bank Phase I investors have received permanent Green Cards.

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 in return for investing in local economic development projects. Those projects must result in the creation of a prescribed number of American jobs for investors to maintain their US residency. For every \$1 million of foreign investment, a minimum of 20 jobs for Americans must be created.

CiF raised, pooled, and lent \$45 million to the first phase of the Flats East Bank Project in downtown Cleveland, allowing its approved investors to hold temporary Green Cards. Earlier this year, CiF worked with its investors to provide documentation of permanent job creation at Flats East Bank to the U.S. government, called a Form I-829 application. The granting of I-829 approvals provides permanent Green Cards to the investors, as well as federally verified evidence of the positive economic impact of the Flats East Bank Phase I Project to Northeast Ohio.

The receipt of I-829 approvals marks a first-time milestone achievement for CiF.

Since its inception in 2010, CiF has raised approximately \$160 million in funding for top Cleveland-area EB-5 projects. In addition to Flats East Bank Phase I, CiF funds have been allocated to Northeast Ohio projects such as the recent expansion of University Hospitals, the Westin Hotel in downtown Cleveland, and the second phase of the Uptown Project in University Circle. Approximately \$90 million in further fundraising is currently underway for additional Northeast Ohio projects.

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CLEVELAND INTERNATIONAL FUND

1240 HURON ROAD E., SUITE 420, CLEVELAND, OHIO 44115, USA

T +1 (216) 245-0606 ♦ F +1 (216) 245-0613

WWW.CLEVELANDINTERNATIONALFUND.COM