



Overview | Exemplar Pre-Approval | Construction | Media

June 2014

Project Overview

Cleveland International Fund is pleased to update its Investors on the progress being made at the Uptown Expansion Project. Over the past several months, the Project has been consistently moving forward - construction is nearing completion, the remaining retail space has been leased, and the Project's residential units are drawing a lot of positive interest.

Project Receives Exemplar Pre-Approval

In January 2014, the USCIS notified CiF that the Uptown Expansion Project had been granted I-924 Exemplar Pre-Approval. The Exemplar Approval means that the USCIS has reviewed the Uptown Project details and decided that the Project is appropriate for EB-5 investment.

CiF worked to have the Uptown Project pre-approved to streamline the petition approval process for Investors.

Construction Progress

Construction Nears Completion

The different components of the Uptown Expansion are scheduled to open over the course of 2014. Construction on track to be completed on the following timeline:

July 2014 - Student Housing (for Cleveland Institute of Art) and Market Rate Apartments are completed and open to public

August / September 2014 – First Merit Bank and Potbelly Sandwich Shop open to public

September / October 2014 – Anchor retail tenant The Corner Alley open to public

Positive Leasing Trends

With the addition of a First Merit Bank branch and the Potbelly Sandwich Shop, the retail component of the Uptown Expansion Project is now 100% leased. Residential leasing at Uptown is seeing similar success, with approximately 75% of the market rate units in the Expansion pre-leased and 100% of the Phase I units leased.

Media



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