## Flats East Bank Phase II | June 2014



## **OVERVIEW**

Hello! This is the first edition of CiF's Investor Newsletter, prepared specifically for Investors in the Flats East Bank Phase II EB-5 Project. We will periodically send out updated editions of these Newsletters to keep you informed of the Project's progress.

# FUNDING UPDATE

FINANCING CLOSED

On April 15, 2014, Project developers the Wolstein Group and Fairmount Properties signed finalized agreements with the remaining Project sources, including all applicable Private and Government sources.



### PHASE II CONSTRUCTION BEGINS

Construction of Phase II began in the First Quarter of 2014. Crews have been pouring the concrete foundations and constructing the first levels of the structure that will become the waterfront residential building. Construction is approximately 15% complete.

### PHASE I PRODUCING RESULTS

The first phase of the Flats East Bank Project came online and opened to the public in June of 2013. Since the opening, Phase I's Ernst & Young Tower has been and continues to be one of the most sought after buildings in Cleveland. Currently, more than 95% of the tower's office space is leased and the attached Aloft Hotel is also surpassing expectations, maintaining an average occupancy rate of approximately 85%.



Flats Phase I Investors Are Currently Receiving Permanent US Green Cards!



#### Media

For more information about the Flats East Bank Project visit the official website:

www.flatseast.com

www.clevelandinternationalfund.com

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