Cleveland Development Advisors (CDA) has a nearly 30-year history of successfully managing the investment of private sector capital into real estate and business projects intended to attract additional development with the overall goal of improving the character and vitality of Greater Cleveland.

CDA’s investments range from projects that promote education and create a foundation of knowledge for future generations to projects that make neighborhoods a place people want to call home and to initiatives that advance community health.

Our success is only possible as the result of the visionary and generous support of our partners who have made investments in one or more of the CDA managed funds including: Advance Cleveland Development Fund, Cleveland Development Advisors Community Reinvestment Fund, Cleveland Development Partnership II and Cleveland New Markets Investment Fund II.
CONTINUING PROGRESS

A LETTER FROM THE CHAIRMAN AND THE PRESIDENT

CDA has proven itself to be one of the nation’s most successful community development associations and we are proud of our strong record of catalytic investments. CDA remains a recognized industry leader in New Market Tax Credits (NMTC), having received more than $230 million in allocation to date. Several of the projects highlighted within this update were only possible as a result of this impactful financial tool.

2017 was another busy and productive year for CDA. We made investments that provide places for our future workforce to Learn with the opening of the new homes for Menlo Park Academy and the Children’s Museum of Cleveland as well as the completion of the Lincoln Electric Welding Technology Center. We were proud to be part of several housing projects that broke ground and will add to the growing number of places people choose to Live. These diverse projects range from the east side to the west side and include One University Circle, the Beacon, Innova and the Quarter. Finally, we closed on several investments that we believe with help our community Thrive. We were proud to invest in University Hospitals Rainbow Center for Women and Children, the new Dave’s Supermarket in Midtown and the expansion of Charter Steel’s Cleveland operation - projects we believe will improve the quality of life for many Clevelanders.

In 2017, CDA deployed $56 million in financing to 13 impactful projects that represent $446 million in development. These projects continue our mission, strengthen our legacy, and are only possible because of the generous support of investor partners like you.
Innova

After decades of effort by local stakeholders to initiate urban renewal in the Upper Chester neighborhood, The Finch Group broke ground on Phase I of Innova in 2014. CDA provided a $3 million loan to help finance the $42 million initial phase which included 177 apartment units and 23,000 square feet of retail. In 2017 The Finch Group undertook Phase II adding 70 apartment units and 7,700 SF of retail space. Concurrently with the second phase, but under a separate financing structure, the developer is building a 165-room Marriott Residence Inn and a 369-space parking garage.

Advance Cleveland Development Fund provided a $1.5 million loan as part of the financing for the $26 million Phase II.

One University Circle

One University Circle is a 20-story new construction high rise apartment project that is changing the skyline of University Circle. Located in the heart of University Circle and providing panoramic views of the cultural icons of the area as well Lake Erie and downtown, this project will be home to 3,000 square feet of commercial space and 280 market rate apartments. We anxiously await the completion of this project in the second quarter of 2018.

Cleveland Development Partnership provided a $6.3 million loan to this $118 million project.
**Beacon**

The Beacon represents the first high-rise residential building constructed in downtown Cleveland in decades. The 20-story, 187-unit multifamily tower is under construction on top of an existing parking garage in the heart of Downtown Cleveland. The project site is ideally located within walking distance of East 4th Street, Gateway, the Theater District, Public Square and other downtown destinations, and resides along RTA's Healthline. This $88 million project is targeting a Spring 2019 opening.

Advance Cleveland Development Fund provided a $5 million loan to help make this project a reality.

**The Quarter**

The Quarter project has changed the intersection of W. 25th Street and Detroit Avenue on Cleveland’s near west side. The project, a mix of new construction and rehabilitation, will include 50,000 square feet of commercial space and 194 market rate apartments is beginning to take shape. Commercial tenants include The Grocer, Beauty Shoppe co-working facility, and The Music Settlement. This project is on track for completion in the second quarter of 2018.

Cleveland New Markets Investment Fund II provided $10 million in New Markets Tax Credit Allocation and Advance Cleveland Development Fund provided a $2.5 million loan to this $58 million project that included NMTC Allocation from two other sources.
Creating a Foundation of Knowledge

Construction was recently completed on the Lincoln Electric Welding Technology Center on the company’s main campus in Euclid. This new state-of-the-art technology and training facility will attract and train welding educators and doubles the company’s current educational capacity. The building features a virtual reality training lab, welding and cutting booths, seminar rooms, classrooms and a 100-seat auditorium.

Cleveland New Markets Investment Fund II provided a $5 million New Markets Tax Credit Allocation as well as a $2.5 million State of Ohio NMTC Allocation to help finance this $24 million project that included NMTC Allocation from two other sources.
Children’s Museum of Cleveland

The Children’s Museum of Cleveland (CMC) is Northeast Ohio’s only museum exclusively dedicated to children ages birth to 8. After more than 30 years of providing early childhood education and cultural experience to children and their families in University Circle, CMC found itself in search of a new home. In 2016 they acquired the Stager Beckwith mansion, one of the last remaining mansions of Cleveland’s historic Millionaire’s Row, for its new home and undertook the creation of a destination that will welcome more than 100,000 guests annually.

Cleveland New Markets Investment Fund II provided $8 million in New Markets Tax Credit Allocation and Cleveland Development Advisors Community Reinvestment Fund provided a $100,000 loan to this $10 million project.

Menlo Park Academy

At the start of this school year, Menlo Park Academy welcomed back students to its new facility in the Stockyard neighborhood. Menlo is Ohio’s only tuition-free school focusing on gifted learners in grades K-8. Historic renovation of the long abandoned former Joseph & Feiss Building and surrounding seven acres will enable Menlo to increase its enrollment by 300 students.

Cleveland New Markets Investment Fund II provided a $10 million New Markets Tax Credit Allocation and a $2.5 million State of Ohio NMTC Allocation; Advance Cleveland Development Fund provided a $3.1 million loan to this $17 million project.

$8M
New Markets Tax Credit Allocation

welcome more than 100,000 guests annually
In order to provide community-centered health care, University Hospitals has undertaken the construction of the UH Rainbow Center for Women & Children in the Midtown neighborhood, a federally designated medically underserved area. Having outgrown their current location on the UH main campus, the Center will be built where patients live, becoming a highly accessible medical home for the existing patient base. The Center’s model of care will be multi-generational, team-based, quality clinical care that addresses social, behavioral and environmental health detriments.

Cleveland New Markets Investment Fund II provided $10 million in New Markets Tax Credit Allocation and a $2.5 million State of Ohio NMTC Allocation to help finance this $22 million project that included NMTC Allocation from two other sources.
Charter Steel, a division of Charter Manufacturing, is a leading American supplier and manufacturer of carbon and alloy steel bar, rod and wire products. As Charter Steel began considering locations to expand its operations, state and local partners formulated a financing package to ensure the expansion took place at Charter Steel’s Cuyahoga Heights wire rod production location. The new facility will increase “Cut-to-Length” steel production a move that will help the company stay competitive in the U.S. steel industry and allow it to further diversify its business.

Cleveland New Markets Investment Fund II provided $10 million in New Markets Tax Credit Allocation to help finance this $153 million project that included NMTC Allocation from three other sources.
155 Investments

6.7M Square Feet of Commercial Space

$382M In Financing Provided to Date

$3.6B In Development Generated By CDA Investments

$298M In Assets Under Management
Board of Directors

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Northern Ohio Regional President, PNC

Kip Clarke
President Midwest Region and Cleveland Market, Key Bank

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Acknowledgments

Cleveland Development Advisors sincerely thanks our corporate and civic partners who have made possible our efforts to revitalize the Greater Cleveland community.

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