



## OHIO CARPENTERS' PENSION FUND

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The Ohio Carpenters' Pension Fund has made construction loans since 1987 for projects located in Ohio. The projects have included office buildings, industrial buildings, hotels, apartment buildings, entertainment and conference centers, assisted living facilities, restaurants and residential developments. Both new construction and rehabilitation projects have been funded. These loans have been a part of the overall diversified investment portfolio of the Pension Fund.

During the years 2000 through 2010, the Pension Fund financed, and committed to finance, up to \$131,000,000 in projects. These included office buildings in Cleveland and Valley View; industrial light manufacturing facilities in Canton; the renovation of a historic building in Cleveland for use by a college; a new hotel in Perrysburg; a conference center and office building in Westlake; an aquarium in Cleveland; a restaurant in Valley View; and, assisted living facilities in Avon Lake and Aurora.

Projects have sometimes included public/private partnerships involving Port Authority financing, historic tax credits, conservation easements, UDAG loans, HUD 108 loans, and other public funding vehicles. Two of the best examples of these public/private partnerships were the Flats East Bank project and the Powerhouse Aquarium, each of which financings closed in December 2010. It is fair to say that neither of these projects would have occurred but for that critical public/private partnership.

The Flats East Bank project is a \$198 Million transaction, including the constructions of a new 18-story office building (Ernst & Young will be the anchor tenant), 150-room hotel, a retail/restaurant/health club area, parking garage and green space. The project is owned by the Cleveland/Cuyahoga Port Authority and leased to the private developer. The Pension Fund's commitment for up to \$25 Million in first mortgage loan funds was just one of 35 different funding sources. This project includes first mortgage financing from Wells Fargo Bank and the Cleveland International Fund. It also includes substantial public support from the Cleveland/Cuyahoga Port Authority, the Summit County Port Authority, the City of Cleveland, Cuyahoga County, State of Ohio and U.S. Federal Government utilizing numerous funding sources. Thousands of construction jobs will be generated by this project, breathing new life into the east bank of the flats.

Likewise, the Pension Fund was one the lead lenders in the late 1980s for the rehabilitation and renovation of the Powerhouse as an entertainment venue and banquet facility on the west side of the Cuyahoga River. Now, 20 years later, the Pension Fund was able to assist the developer in restructuring the existing financing, allowing new investment and loan monies to be injected into the project, all to substantially repurpose the facility. In conjunction with a loan from the City of Cleveland, and the creative use of both historic tax credits and a conservation easement, the Powerhouse will become the home of the brand new Greater

Cleveland Aquarium by the end of 2011. This unique project will bring new jobs and new vitality to the west bank of the Cuyahoga River, and significantly spark momentum for future development in this underutilized area.

The current loan and real estate portfolio of the Pension Fund includes projects and properties in the following industries/locations:

<b>Type of Project</b>	<b>Number of Projects or Property</b>	<b>Locations</b>
Office Buildings - New	9	Beachwood, Cleveland, Dublin, Fairlawn, Independence, Valley View
Office Building - Rehabilitation	4	Cleveland, Canton, Lakewood, Westlake
Industrial – New	2	Canton
Apartments - Rehabilitation	2	Cleveland
Hotels	3	Cleveland, Perrysburg, Toledo
Restaurants	2	Valley View
Entertainment and Conference Centers	2	Cleveland, Westlake
Industrial/Retail	1	Rossford

In addition to the above projects, the Pension Fund has proposed financing for a large distribution warehouse in the Lordstown area, and proposed loan terms for the rehabilitation of two low-income housing buildings in Cleveland. The Pension Fund is also currently reviewing proposals for the rehabilitation of several historic buildings in Cleveland.

To be eligible for consideration for financing by the Pension Fund, a potential project must be located in Ohio, must demonstrate appropriate financial viability, must be sponsored by financially sound borrowers and guarantors, and be constructed utilizing union labor. Any proposed project is subject to financial underwriting similar to what a financial institution would apply, and is subject to the approval of the Pension Fund's board of trustees in their sole and absolute discretion.