



MCCORMACK
BARON
SALAZAR



Aura at Innovation Square Ribbon Cutting

NEWS RELEASE

Michelle Fairfax
Mfairfax@4thqa.com
216-571-1510

Angie Smith
Smitha19@ccf.org
216-318-6632

Unveiling of Aura at Innovation Square: Elevating Living in Cleveland's Fairfax Neighborhood

CLEVELAND, OH — March 19, 2024 — A celebratory ribbon-cutting ceremony was held today to mark the opening of Aura at Innovation Square, a modern mixed-market-rate apartment development located in the heart of the Fairfax neighborhood in Cleveland.

Spearheaded by Fairfax Renaissance Development Corporation (FRDC), Aura at Innovation Square represents cutting-edge green, accessible urban housing. Enjoying a prime location near Cleveland Clinic, this \$26 million project delivers a sophisticated and contemporary living experience through its 82 meticulously designed studio, one- and two-bedroom units. In addition to assisting with site acquisition, Cleveland Clinic has invested \$10 million to support the overall project.



McCORMACK
BARON
SALAZAR



Aura at Innovation Square Ribbon Cutting

“The availability of quality, affordable housing for area employees at all income levels has been a central component of our revitalization plan from the beginning,” said Denise VanLeer, FRDC executive director. “Demand for both market- rate and affordable housing remains extremely high in Fairfax and surrounding neighborhoods, and we have an obligation to protect the ability of workers to stay close to their place of employment, as well as providing housing options for existing residents. We are fortunate to partner with McCormack Baron Salazar with their depth of experience and skill in creating these deals and in seeing the project through construction and now management.”

Financing was provided by PNC Bank, Cleveland Clinic, City of Cleveland, Cleveland Foundation, The George Gund Foundation, Port Authority of Cleveland and Urban Strategies, Inc. PNC Bank was the largest single investor in the Aura at Innovation Square project, financing \$11 million through its Community Development Banking group. The financing will be leveraged to address the statewide deficit of about 270,000 rental units that are needed for individuals and families in low- and moderate-income areas that have historically been undervalued and overlooked, according to The Gap report released in 2023 jointly by the Coalition on Homelessness and Housing in Ohio and the National Low Income Housing Coalition.

“PNC is focused on making an impact in communities throughout Northeast Ohio and Aura at Innovation Square provided an opportunity for us to deliver a low-cost capital solution that helps to address the city’s affordable housing shortage,” said Pat Pastore, PNC regional president for Cleveland. “It also reinforces our commitment to work with leading organizations like FRDC to address the housing affordability gap and economic vitality of the communities we serve.”

Cleveland Clinic has collaborated with FRDC to support several projects that aim to improve the health and wellbeing of the Fairfax community and surrounding areas. Recently, the two organizations teamed up with Meijer and other partners to open Fairfax



McCORMACK
BARON
SALAZAR



Aura at Innovation Square Ribbon Cutting

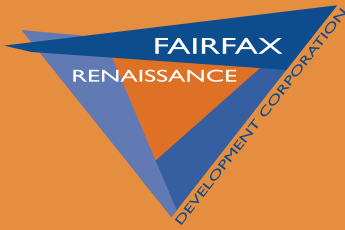
Market, bringing a mix of fresh, local and convenient food to customers in the Fairfax neighborhood. Working closely with FRDC has helped Cleveland Clinic align its commitments with the community's needs.

"Access to affordable housing is a critical social determinant of health and imperative to helping build a stronger community," said Vickie Eaton Johnson, chief community officer at Cleveland Clinic "We are proud to support the economic health of our neighborhoods and contribute to this pivotal community revitalization effort."

The development epitomizes a seamless integration of workforce and market-rate housing, catering to a diverse demographic of residents seeking refined, upscale living in the heart of Cleveland.

Aura redefines modern living with its contemporary design, unparalleled amenities, and prime location adjacent to the cultural hub of University Circle. Surrounded by notable museums and thriving businesses, this remarkable development integrates modern urban living with the rich tapestry of Cleveland's cultural and medical landscape. On-site amenities include free parking, community gathering and fitness rooms, first floor and fourth floor outdoor spaces, in-unit laundry, cultured stone countertops and stainless appliances.

The project is universally accessible and green certified through the National Green Building Standard. The apartments are eligible for a \$1,400 benefit through the Greater Circle Living program available for employees of the Cleveland Clinic and Case Western Reserve University.



McCORMACK
BARON
SALAZAR



Aura at Innovation Square Ribbon Cutting

The ceremony highlighted the commitment to community development and the growth of the Fairfax neighborhood as it welcomes new residents to experience the epitome of modern living. The program included remarks from community leaders, a ceremonial ribbon cutting, and an exclusive tour of the state-of-the-art facilities.

“I’m thrilled about Aura at Innovation Square’s grand unveiling, a testament to our commitment to vibrant, affordable, and innovative communities. I want to recognize our partners—PNC, Fairfax Renaissance Development Corporation, Cleveland Clinic, City of Cleveland, The George Gund Foundation, and Cleveland Foundation. This development will elevate urban living experiences, making a positive impact on Cleveland’s Fairfax neighborhood,” said Richard Baron, Co-Founder and Chairman of McCormack Baron. The project’s building contractor was John G. Johnson.

About Fairfax Renaissance Development Corporation

Incorporated in the spring of 1992, Fairfax Renaissance Development Corporation (FRDC) is a nonprofit community development corporation whose mission is to strengthen neighborhoods in Northeast Ohio through comprehensive community development.

FRDC carries out community revitalization activity through the development of affordable and market rate housing, promotes economic development activity through commercial, retail and institutional initiatives, and acts as a catalyst to spur community visioning through comprehensive master planning. In response to planning activities, FRDC develops programs and partnerships to address activities in several areas: 1) educational, 2) health and wellness, 3) safety, 4) sustainability, 5) technological, 6) youth initiatives, and 7) workforce development.



MCCORMACK
BARON
SALAZAR



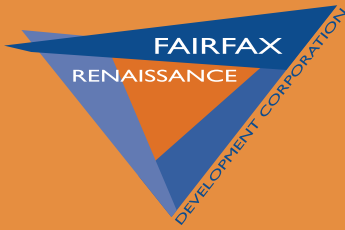
Aura at Innovation Square Ribbon Cutting

For more information about Fairfax Renaissance Development Corporation, please visit www.fairfaxrenaissance.org.

About Cleveland Clinic

Cleveland Clinic is a nonprofit multispecialty academic medical center that integrates clinical and hospital care with research and education. Located in Cleveland, Ohio, it was founded in 1921 by four renowned physicians with a vision of providing outstanding patient care based upon the principles of cooperation, compassion and innovation. Cleveland Clinic has pioneered many medical breakthroughs, including coronary artery bypass surgery and the first face transplant in the United States. Cleveland Clinic is consistently recognized in the U.S. and throughout the world for its expertise and care. Among Cleveland Clinic's 81,000 employees worldwide are more than 5,743 salaried physicians and researchers, and 20,160 registered nurses and advanced practice providers, representing 140 medical specialties and subspecialties. Cleveland Clinic is a 6,690-bed health system that includes a 173-acre main campus near downtown Cleveland, 23 hospitals, 276 outpatient facilities, including locations in northeast Ohio; Florida; Las Vegas, Nevada; Toronto, Canada; Abu Dhabi, UAE; and London, England. In 2023, there were 13.7 million outpatient encounters, 323,000 hospital admissions and observations, and 301,000 surgeries and procedures throughout Cleveland Clinic's health system. Patients came for treatment from every state and 132 countries. Visit us at clevelandclinic.org. Follow us at twitter.com/CleClinicNews. News and resources available at newsroom.clevelandclinic.org.

Editor's Note: Cleveland Clinic News Service is available to provide broadcast-quality interviews and B-roll upon request.



McCORMACK
BARON
SALAZAR



Aura at Innovation Square Ribbon Cutting

About McCormack Baron Salazar

McCormack Baron Salazar is one of the nation's leading developers, property managers, and asset managers of economically integrated urban neighborhoods. Since 1973, the firm has been an innovator of community development and urban revitalization in 48 cities, having built more than 25,000 high-quality homes with total development costs of over \$5 billion.

About PNC Bank

PNC Bank, National Association, is a member of The PNC Financial Services Group, Inc. (NYSE: PNC). PNC is one of the largest diversified financial services institutions in the United States, organized around its customers and communities for strong relationships and local delivery of retail and business banking including a full range of lending products; specialized services for corporations and government entities, including corporate banking, real estate finance and asset-based lending; wealth management and asset management. For information about PNC, visit <http://www.pnc.com>.

###



McCORMACK
BARON
SALAZAR



Aura at Innovation Square
Ribbon Cutting



McCORMACK
BARON
SALAZAR



Aura at Innovation Square
Ribbon Cutting