

Ohio Department of Development

NEWS RELEASE

Bob Taft, Governor
Bruce Johnson, Lt. Governor

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JOHNSON COMMENDS QUICKEN LOANS FOR OHIO EXPANSION

Internet Home Lending Center to Create More Than 300 Jobs in Ohio

COLUMBUS - Lieutenant Governor Bruce Johnson today applauded Quicken Loans for its decision to establish a state-of-the-art technology Internet Home Lending Center in downtown Cleveland (Cuyahoga County). The \$6.2 million project is expected to create 300 high paying jobs in Northeast Ohio.

"I applaud Quicken Loans decision to make this significant investment in Ohio," said Johnson, who also serves as state development director. "This project is a great example of how companies are recognizing that 'Ohio Means Business' and are increasingly looking to our state for their location and expansion needs. With our new, competitive tax structure, companies like Quicken Loans will be profitable, and Ohio and its residents will benefit with good jobs and a positive business climate."

Quicken Loans is an online retail home lender that employs 3,500. In 2005, the company closed \$16 billion in residential mortgage loans. Quicken Loans is headquartered in Livonia, Michigan where it operates three Internet Home Lending Centers. The Cleveland Internet Home Lending Center is expected to open on April 29 and will be staffed by highly trained Web center mortgage bankers. The company will lease an approximately 45,000 square-foot space in the Ferguson Building, located in Cleveland's Central Business District and plans to renovate the space to meet its business needs.

"Opening a Quicken Loans Internet Home Lending Center in Cleveland will allow us to harness the synergy between our company and the Quicken Loans Arena, as well as the Cleveland Cavaliers," said Dan Gilbert, Chairman and founder of Quicken Loans and majority owner of the Cavaliers "The State of Ohio and the City of Cleveland have been invaluable in helping us bring this project to fruition. We have achieved something that is good for the community as well as for our company."

The State of Ohio, through the Ohio Department of Development, provided a 60 percent Job Creation Tax Credit for a 10-year term, which is valued at up to \$4.5 million and a \$300,000 Ohio Investment in Training Program grant. Ohio was in competition with Arizona, Nevada and Michigan for this project.