

NATIONAL TRUST COMMUNITY
INVESTMENT CORPORATION
a subsidiary of the



NATIONAL TRUST
for HISTORIC PRESERVATION®



NATIONAL TRUST COMMUNITY INVESTMENT FUND

PROJECT HIGHLIGHTS

PROJECT GOAL:

Conversion of industrial building into fully modernized office space

SQUARE FOOTAGE:

96,000 gross square feet

DEVELOPER:

Ohio Valley Industrial and Business Development Corporation

TAX CREDIT INVESTOR:

Bank of America CDC

TOTAL DEVELOPMENT COST:

\$9,800,000

KEY PROJECT FINANCING:

\$1,060,000

Federal historic and New Markets tax credit equity investment from the National Trust Community Investment Fund

\$450,000

Equity from state historic tax credits

JOBS CREATED:

Construction - 300

Permanent - 120

Wheeling Stamping Building, Wheeling, WV

BACKGROUND

The Wheeling Stamping Building first made a name for itself as the home of a metal stamping industry and then as a wholesale grocery warehouse in the late 19th century. Built in 1890, its proximity to Pennsylvania, Maryland, Ohio and Kentucky helped fuel the booming growth of the Ohio Valley at the turn of the century. Over a hundred years later, the Wheeling Stamping Building is no longer a player in the trades but its proximity to modern transportation routes has earned it a prominent role in the information age.



"I have been very impressed with the 'can do' spirit of the Fund staff. They are very professional and know their business very well. By working with the Fund, a local developer taps into a wealth of experience and expertise that is difficult to duplicate."

-- Danny Aderholt,
Co-developer, Century Equities

THE PROJECT

To prepare for the building's new use as the global operations center for a multinational law firm, the existing roof supports were replaced, steel and wood windows were repaired and code compliant elevators and stairs were installed along with new electrical, HVAC and mechanical systems.

NEW MARKETS TAX CREDIT SOLUTION

Historic and New Markets tax credit equity bridged a \$1 million financing gap in the development budget. The rehabilitation also qualified for the 10% West Virginia state historic tax credit.

COMMUNITY IMPACT

In its new role, the Wheeling Stamping Building infuses important new revenue into the city and county by creating 120 mid-level management jobs. These jobs pay an estimated 25% more than the average wage in the area. Furthermore, before the Wheeling Stamping project, the surrounding area was badly blighted. Since its rehabilitation, two adaptive reuse office developments totaling \$7 million have been completed in the vicinity. Neither would have been pursued without the Wheeling Stamping precedent. Employees and visitors to these properties have increased business at surrounding retail outlets, helping to transform a previously derelict area into a bustling office environment.

FOR MORE INFORMATION, PLEASE CONTACT

Al Shehadi, Acquisitions Manager

National Trust Community Investment Corporation

(203) 531-5999 al_shehadi@ntcicfunds.com

www.ntcicfunds.com