

Name of Project: Wheeling Stamping Building, Wheeling, West Virginia
Name of CDE: National Trust Community Investment Corporation

Background:

The Wheeling Stamping Building in Wheeling, West Virginia, a 94,000 square foot brick warehouse, was built in 1890 to house a metal stamping industry. Its proximity to Pennsylvania, Maryland, Ohio and Kentucky helped fuel the booming growth of the Ohio Valley at the turn-of-the-century.

The Project:

The Ohio Valley Industrial and Business Development Corporation recognized the potential for an adaptive reuse of the local landmark and rescued it from an extended period of vacancy and neglect. Following a \$11.2 million certified historic rehabilitation, the property now serves as the global operations center for a multinational law firm. To prepare for this new use, 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.

Project Financing:

The NMTCs provided additional equity to the project for a total of \$1.06 million in project equity. The scope of rehabilitation work was done in compliance with the Secretary of Interior's Standards, allowing the project to qualify for the 20% federal historic tax credit and the 10% West Virginia historic tax credit, in addition to New Markets.

Community Impact:

In its new role, the Wheeling Stamping Building infuses important new revenue into the city and county, provided an estimated 300 construction jobs and is expected to provide 225 mid-level management jobs to the area. The average salary of a new employee is \$37,000 per year as compared to the City median of \$25,000 per year. This low income community meets 3 additional distress criteria--unemployment is 1.9 times the national average and it is a designated SBAHub Zone and a medically underserved area.