

## The Highlands

**CLIENT:**  
Ohio County Development Authority

**LOCATION:**  
Wheeling, West Virginia



**SERVICE AREAS:**  
Public-Private  
Initiatives  
Market Analysis  
Financial Analysis

Like other projects in the country, the Ohio County Development Authority crafted a public-private partnership using committed sales tax and property tax revenues to support long term debt. Real Estate Research Consultants (RERC) was retained by the Authority to validate the project's key operating assumptions, evaluate the project's context, and to project sales tax and property tax revenues used to retire the anticipated bond debt.

The project's initial phases of infrastructure were capitalized via approximately \$99,000,000 in tax exempt debt issued in May 2006 funded by future sales tax proceeds estimated by RERC. This phase includes, among others, Wal-Mart Supercenter, Cabela's and Target. Together, these users will anchor a total project in excess of 1,000,000 SF offering a mix of shopping, dining, and entertainment options. RERC updated its disclosure documents in 2007, and a subsequent \$51,580,000 in bonds was issued in April of that year. RERC also reviewed and commented on property tax estimates that will fund \$14,050,000 in bonds issued in September 2007. The Development Authority retained RERC again in 2008 to update the sales tax and property tax projections.

Wheeling, West Virginia, located at the confluence of Ohio, Pennsylvania, and West Virginia, serves a regional population that has historically traveled to other areas to secure its major retail, dining, and entertainment needs. Because of the unproven market context, it was essential to explore the fundamental economic and demographic trends defining the project's long term potential. RERC was selected to support the project because of its specific knowledge in the retail industry, exposure to the capital markets, and understanding of this particularly challenging set of historical conditions.

### Other Related or Similar Projects and Studies

- The Legends at Village West, Kansas City, KS
- The Legends at Sparks Marina, Sparks, NV
- Museum Plaza, Louisville, KY