

\$76,360,000
THE COUNTY COMMISSION OF MONONGALIA COUNTY
SPECIAL DISTRICT EXCISE TAX REVENUE, REFUNDING AND IMPROVEMENT
BONDS, SERIES 2017 A
(UNIVERSITY TOWN CENTRE ECONOMIC OPPORTUNITY DEVELOPMENT DISTRICT)

CUSIP NUMBERS

61022CAA7
61022CAB5
61022CAC3

DEVELOPER'S CONTINUING DISCLOSURE STATEMENT

Attn: Keenan Rice
MuniCap, Inc.
8965 Guilford Road, Suite 210
Columbia, MD 21046

In accordance with the Continuing Disclosure Agreement (the "Disclosure Agreement") executed and delivered by and among (i) WEST RIDGE, INC, a West Virginia corporation (the "Developer") and (ii) MUNICAP, INC. (the "Dissemination Agent"), dated as of October 12, 2017, the Developer hereby provides the following information as of September 30, 2018. All terms having initial capitalization and not defined herein shall have the same meanings set forth in the Limited Offering Memorandum dated September 27, 2017.

The information provided herein is not intended to supplement the information provided in the Limited Offering Memorandum. This statement responds to the specific requirements of the Disclosure Agreement. No representation is made as to the materiality or completeness of the information provided herein or as to whether other relevant information exists with respect to the period covered by this statement. Other matters or events may have occurred or become known during or since that period that may be material. All information is provided as of September 30, 2018, unless otherwise stated, and no representation is made that the information contained herein is indicative of information that may pertain since the end of the period covered by this statement or in the future.

To the best of the knowledge of the undersigned:

- 1) **Material Changes in Information Regarding Development Within the Excise Tax District:** Except for the updates described herein, there have been no material changes in the information in the Limited Offering Memorandum under the heading “THE DEVELOPMENT – DEVELOPMENT WITHIN THE EXCISE TAX DISTRICT.” Within the Excise Tax District, there are 24 businesses that are currently open and an additional 15 businesses open within two strip retail centers. There is 1 additional business currently under construction, as well as 2 additional strip retail centers. In addition, there are 2 properties that have been acquired by the business that is overseeing construction of the properties. The development currently completed within the Excise Tax District consists of portions of UTC and the Gateway as described in the charts below.

| Development Completed within the Excise Tax District | | | | | | | |
|--|---------------------|---------|-------------|--------------------------------|------------------------------|-----------------|------------|
| Owner or Tenant ⁽¹⁾ | Type of Property | Sq. Ft. | Location | Opening/Projected Opening Date | Owner | Owned or Leased | Lease Term |
| Hobby Lobby | Home Goods | 50,000 | The Gateway | December 2016 | SD Hobby Lobby Westover, LLC | Leased | 10 Years |
| Star Furniture | Home Goods | 50,000 | UTC | May 2017 | Star Furniture | Owner | n/a |
| Sportsman’s Warehouse | Men’s Retail | 50,000 | The Gateway | July 2017 | Unknown | Owned | n/a |
| BFS Convenience Store | General Merchandise | 5,000 | The Gateway | June 2014 | BFS | Owned | n/a |
| Existing Strip Retail | | | | | | | |
| AC Moore | Home Goods | 23,040 | UTC | March 2016 | Interstate | Leased | 10 Years |
| Ultra Salon | Women’s Retail | 10,122 | UTC | February 2016 | Interstate | Leased | 10 Years |
| Five Below | General Merchandise | 8,000 | UTC | April 2016 | Interstate | Leased | 10 Years |
| Firehouse Subs | Restaurant | 2,100 | UTC | May 2016 | Interstate | Leased | 10 Years |
| Sports Clips | Services | 1,400 | UTC | May 2016 | Interstate | Leased | 5 Years |
| One Main Financial | Services | 1,400 | UTC | March 2016 | Interstate | Leased | 5 Years |
| Kirklands | Home Goods | 6,650 | UTC | March 2016 | Interstate | Leased | 10 Years |
| Pizza Al’s | Restaurant | 1,750 | UTC | May 2016 | Interstate | Leased | 10 Years |
| GNC | General Merchandise | 1,400 | UTC | March 2016 | Interstate | Leased | 5 Years |
| Sleep Number | Home Goods | 2,800 | UTC | February 2016 | Interstate | Leased | 5 Years |
| Future tenant ⁽²⁾ | General Merchandise | 2,870 | UTC | TBD | Interstate | Leased | TBD |
| La Quinta | Hotel | 67,115 | The Gateway | January 2016 | Even Hospitality, LLC | Owned | n/a |
| Courtyard by Marriott | Hotel | 72,767 | UTC | May 2016 | West Place, LLC | Owned | n/a |
| Candlewood Suites | Hotel | 57,931 | The Gateway | June 2016 | Double J Development | Owned | n/a |
| Hampton Inn | Hotel | 81,245 | UTC | September 2017 | Horizon Hospitality | Owned | n/a |
| Premier Chevrolet Buick GMC ⁽³⁾ | Car Retailer | 30,000 | UTC | June 2013 | John Cognac (Dealer) | Owned | n/a |

| | | | | | | | |
|--|---------------------|--------|-------------|----------------|---|--------|----------|
| Triple S Harley Davidson ⁽³⁾ | Car Retailer | 40,000 | The Gateway | June 2013 | The Gateway Developer | Owned | n/a |
| Freedom Ford/Kia/VW ⁽³⁾ | Car Retailer | 30,000 | UTC | May 2017 | Mike Wood (Dealer) | Owned | n/a |
| The Greene Turtle | Restaurant | 5,000 | The Gateway | August 2015 | The Gateway Developer | Owned | n/a |
| Burger King | Restaurant | 3,500 | The Gateway | October 2015 | KB Foods | Owned | n/a |
| Starbucks | Coffee Shop | 2,000 | UTC | November 2015 | Jason Donahue | Leased | 10 Years |
| Chipotle | Restaurant | 2,200 | UTC | December 2015 | Jason Donahue | Leased | 10 Years |
| Buffalo Wild Wings | Restaurant | 5,500 | UTC | March 2017 | Unknown | Leased | 20 Years |
| Wendy's | Restaurant | 4,000 | UTC | August 2017 | Wendy's | Owned | n/a |
| Fusion Steakhouse | Restaurant | 5,000 | UTC | September 2017 | Fusion | Owned | n/a |
| Panda Express | Restaurant | 3,500 | UTC | October 2017 | CFT Developments, LLC | Owned | n/a |
| H&R Block | Services | 2,000 | The Gateway | 2017 | The Gateway Developer | Leased | n/a |
| Once Upon a Child | Children's Retail | 2,000 | The Gateway | April 2017 | The Gateway Developer | Leased | n/a |
| Horizon Strip Retail⁽⁴⁾ | | | | | | | |
| Blaze Pizza | Restaurant | 2,606 | UTC | January 2018 | Horizon Hospitality | Leased | 5 Years |
| Verizon Wireless | General Merchandise | 1,220 | UTC | March 2018 | Horizon Hospitality | Leased | 5 Years |
| Cricket Wireless | General Merchandise | 1,220 | UTC | March 2018 | Horizon Hospitality | Leased | 5 Years |
| Great Clips | Services | 1,220 | UTC | June 2018 | Horizon Hospitality | Leased | 5 Years |
| Iron Horse Tavern | Restaurant | 3,452 | UTC | September 2018 | Horizon Hospitality | Leased | 5 Years |
| Los Mariachis | Restaurant | 5,500 | UTC | October 2018 | Los Mariachis | Owned | n/a |
| PARCS Superstore ⁽³⁾ ⁽⁵⁾ | General Merchandise | 25,000 | The Gateway | October 2018 | PARCS | Owned | n/a |
| McFly Outdoors | Men's Retail | 5,690 | WestRidge | October 2018 | WestRidge Commerce Centre Development LLC | Leased | 7 Years |

⁽¹⁾ Sleep Outfitters was initially expected to be located within the Excise Tax District; however, it was determined that the business is located outside the boundaries of the Excise Tax District. Because the majority of Sleep Outfitters' sales are delivered to customers outside of the Excise Tax District, such sales would be subject to State sales tax, rather than excise tax.

⁽²⁾ There is one available space within the strip retail center. Interstate is currently negotiating a letter of intent with a potential tenant for this space.

⁽³⁾ Pursuant to §W.Va. Code 11-15-3c, the Excise Tax does not apply to sales of motor vehicles, which are defined to include "every propellable device in or upon which any person or property is or may be transported or drawn upon a highway including, but not limited to: automobiles; buses; motor homes; motorcycles; motorboats; all-terrain vehicles; snowmobiles; low-speed vehicles; trucks; truck tractors and road tractors having a weight of less than fifty-five thousand pounds; trailers, semitrailers, full trailers, pole trailers and converter gear having a gross weight of less than two thousand pounds; and motorboat trailers, fold-down camping trailers, traveling trailers, house trailers and motor homes." However, sales of goods that are not motor vehicles and services provided at these retailers are subject to the Excise Tax.

⁽⁴⁾ Horizon Strip Retail consists of 18,435 square feet in a strip retail center. The core and shell building is complete and five businesses, Blaze Pizza (2,606 square feet), Verizon Wireless (1,220 square feet), Cricket Wireless (1,220 square feet), Great Clips (1,220 square feet), and Iron Horse Tavern (3,452) have opened. The remaining 8,717 square feet is shown as Development Currently Under Construction within the Excise Tax District.

⁽⁵⁾ PARCS Superstore is a West Virginia based equipment and ATV retailer, which sells brands including Kubota, New Holland, Can-Am, Polaris, Husqvarna, Land Pride, Generac, Bush Hog, Woods and Ferris. The PARCS Superstore location in the Gateway will be its fifth location in West Virginia.

Development Currently Under Construction within the Excise Tax District

| Owner or Tenant | Type of Property | Sq. Ft. | Location | Opening/Projected Opening Date | Construction Status | Owner | Owned or Leased | Lease Term |
|-----------------------------------|-------------------------|----------------|-----------------|---------------------------------------|--|-----------------------|------------------------|-------------------|
| Horizon Strip Retail ¹ | General Merchandise | 8,717 | UTC | March 2018 | Core and shell building is complete. Five businesses have opened by September 2018 (Blaze Pizza, Verizon Wireless, Cricket Wireless, Great Clips, Iron Horse Tavern) | Horizon Hospitality | Leased | Multiple |
| Future Strip Retail #2 | General Merchandise | 3,300 | The Gateway | TBD | Core and shell building is complete and ready for tenant buildout upon lease up | The Gateway Developer | Leased | Multiple |
| I-79 Honda ⁽²⁾ | Car Dealership | 20,000 | The Gateway | March 2019 | Structural steel is erected, construction is ongoing. | Joe Romeo (Dealer) | Owned | n/a |

⁽¹⁾ Horizon Strip Retail consists of 18,435 square feet in a strip retail center. The core and shell building is complete and five businesses, Blaze Pizza (2,606 square feet), Verizon Wireless (1,220 square feet), Cricket Wireless (1,220 square feet), Great Clips (1,220 square feet), and Iron Horse Tavern (3,452 square feet) have opened. The remaining 8,717 square feet is shown as Development Currently Under Construction within the Excise Tax District.

⁽²⁾ Pursuant to §W.Va. Code 11-15-3c, the Excise Tax does not apply to sales of motor vehicles. However, sales of goods that are not motor vehicles and services provided at these retailers are subject to the Excise Tax.

Properties Acquired by Businesses Overseeing Construction

| Owner or Tenant | Type of Property | Sq. Ft. | Location | Opening/Projected Opening Date | Construction Status | Owner | Owned or Leased | Lease Term |
|---|--------------------------------|----------------|-----------------|---------------------------------------|--|-------------------------|------------------------|----------------------|
| Exxon/ Dunkin Donuts / Baskin Robbins | Convenience Store & Restaurant | 5,300 | WestRidge | 2019 | Grading earthwork is complete and road and utility connections are nearing completion, ready for building construction | Joe DeFazio Oil Company | Leased | 25 Year Ground Lease |
| Drury Inn & Suites | Hotel | 127,166 | WestRidge | 2020 | Grading earthwork is complete and road and utility connections are nearing completion, ready for building construction | Drury Southwest | Owned | n/a |

- 2) **Material Changes in the Form, Organization or Controlling Ownership of the Developer:** There have been no material changes in the form, organization or controlling ownership of the Developer.
- 3) **Existence of Legislative, Administrative or Judicial Challenges:** As of October 30, 2018, there is no existence of any legislative, administrative or judicial challenges to the construction of improvements of future phases of development in the Excise Tax District.

In September 2018, West Ridge Inc. acquired a land parcel of approximately 0.88 acres which had previously been the subject of a Petition for Condemnation as disclosed and described in the June 30, 2018 Developer's Continuing Disclosure Statement.

- 4) **Amendment or Supplement to the Development Agreement:** There have been no amendments or supplements to the Development Agreement, as defined in the Limited Offering Memorandum.

WEST RIDGE, INC.

By: West Ridge, Inc.

By: 

Title: President

Date: 11.14.18