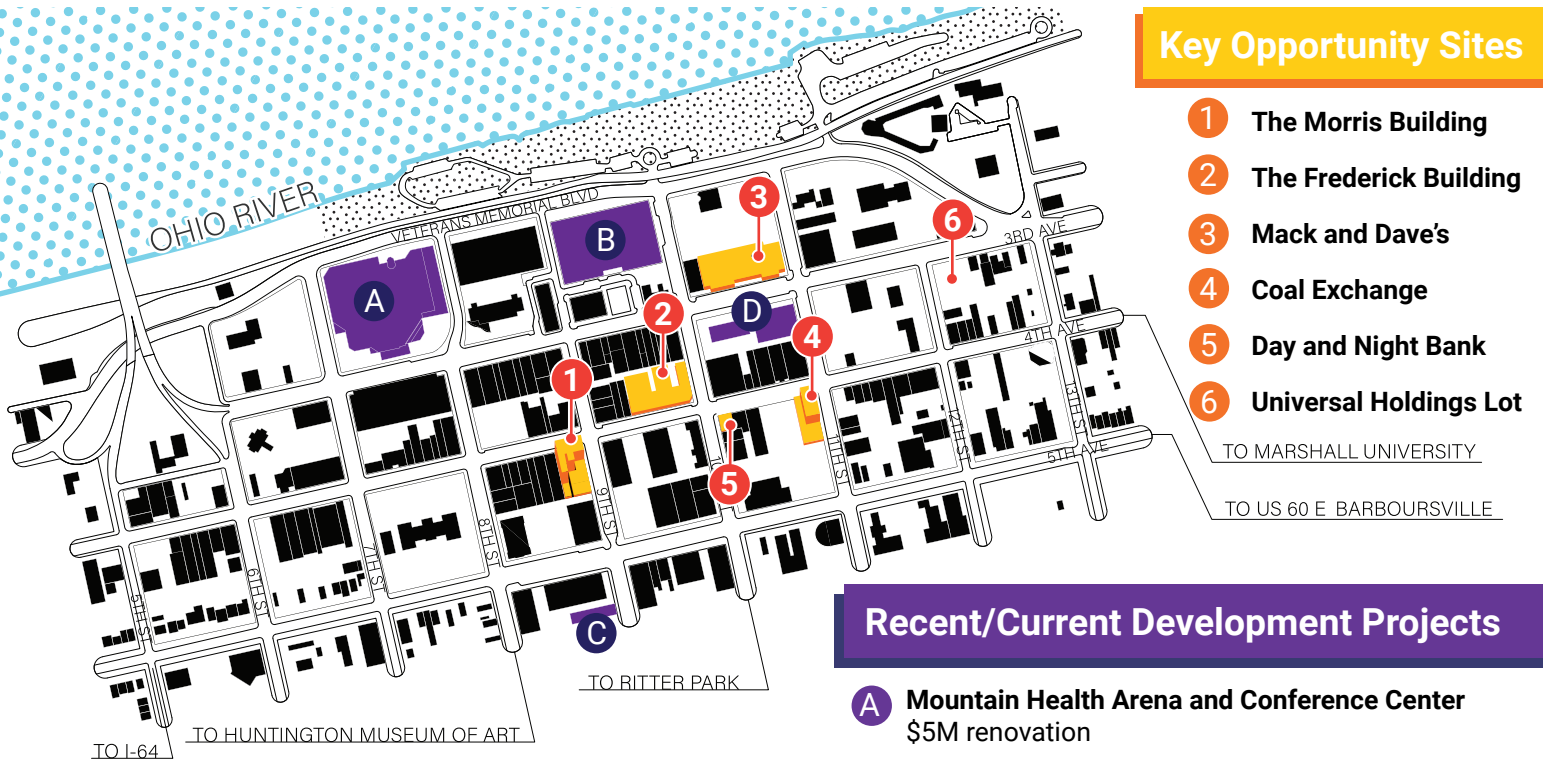




# Why Invest in Huntington?

## Real Estate Opportunity Analysis

Huntington, West Virginia, has a vibrant, walkable downtown that is primed for development. Located adjacent to Marshall University and a riverfront park, the downtown has seen recent investment in both housing and commercial activity, with demand for more. This opportunity analysis brochure discusses key economic reasons why Huntington is a strong candidate for investment. It also includes profiles of three key opportunity sites (listed below), which include information about each property as well as a hypothetical investment scenario. For more information, see the full [Downtown Huntington WV Opportunity Analysis & Revitalization Plan](#).



### Key Opportunity Sites

- 1 The Morris Building
- 2 The Frederick Building
- 3 Mack and Dave's
- 4 Coal Exchange
- 5 Day and Night Bank
- 6 Universal Holdings Lot

TO MARSHALL UNIVERSITY  
TO US 60 E BARBOURSVILLE

### Recent/Current Development Projects

- A Mountain Health Arena and Conference Center  
\$5M renovation
- B Pullman Square | \$60M original development + more recent private sector investments nearby
- C Prichard Building | Appx. \$36M housing development in historic building downtown
- D Hilton Doubletree | \$8M renovation of hotel
- E Brad D. Smith School of Business, Marshall  
Appx. \$40M university investment in new downtown complex + associated retail development (not shown)

### Existing Incentives Promote Development



**Federal Incentives** | These sites are located within Opportunity Zones, and are eligible for New Markets Tax Credits.

**State Incentives** | West Virginia development incentives include a Corporate Headquarters Credit, Economic Opportunity Credit, Manufacturing Investment Credit, Manufacturing Sales Tax Exemption, and the recently expanded West Virginia Historic Tax Credits.

**Local Incentives** | These include: land costs and relocation assistance facilitated by the Huntington Area Development Council. Additionally, KYOVA Interstate Planning Commission offers infrastructure support while Region 2 Planning and Development Council allocates project funding.

“Your money goes a lot farther here.”

- Patrick Guthrie,  
Restaurant Owner

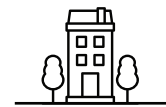
# Understanding the Huntington Market

## A Welcoming Community

Home to Marshall University, the concentration of young people living in the downtown (over 40% of residents are 20–34 years old) far surpasses national and regional averages. Even still, there is an opportunity to further grow the young adult working population in Huntington, with jobs among young workers located in the downtown on the rise, as well as the older adult population. In addition, the downtown population is also more racially and economically diverse than the surrounding region and growing moreso.

## Housing Gaps for Higher-Income Housing

There are currently significant gaps — where potential demand exceeds existing supply — at the higher end of Huntington's housing market:



**3,400**  
Owner Units  
at \$175K+



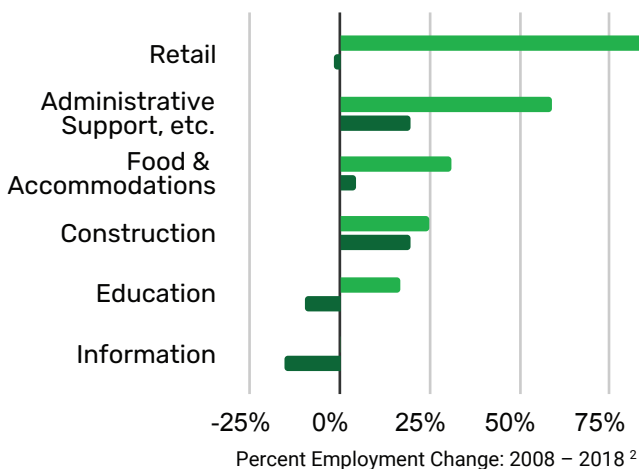
**600**  
Rental Units  
at \$1,500+

Source for demographic and housing gap information: Downtown Huntington WV Opportunity Analysis & Revitalization Plan, Fourth Economy, 2021. [Report Link](#).

## A Strong Entrepreneurial Ecosystem

### Industry Growth: 2008-2018

■ Downtown Huntington ■ West Virginia



Huntington remains an affordable place to rent or own a home, and a low cost of living allows household budgets to stretch further. This, as well as a strong business development and support network (including the Robert C Byrd Institute and Brad D. Smith Business Incubator, both located downtown), has helped Huntington to foster entrepreneurship. In the Huntington metro area, small firms were growing at faster rates than larger firms before COVID-19, and they are now recovering faster<sup>1</sup> and growth in key sectors (including Retail and Food & Accommodations) has far exceeded state averages over the preceding decade.<sup>2</sup>

1. Data from the US Census Bureau Quarterly Workforce Indicators program.  
2. Data from the UC Census Bureau Longitudinal Employer-Household Dynamics program.



## A Vibrant Downtown

In addition to a wide variety of independent restaurants and retail shops that regularly drive foot traffic, several annual festivals and regular events bring large crowds to the downtown area. These include the Rails and Ales Festival, ChiliFest, West Virginia Hot Dog Festival, Pullman Concert Series, Marshall University athletic events, concerts and other performances at the Keith Albee Performing Arts Center, and more!

Photo credit: Charles Bockway

# Opportunity Site Profile: The Mack and Dave's Building



Digital Model by Edward Tucker Architects



## Get to know: The Mack and Dave's Building

1010 3rd Ave, Downtown Huntington

While the building's primary retail space – which housed the building's original tenant, Mack and Dave's department store – has been vacant since the business closed its doors in 2017, the building remains in good shape and partially occupied. The large storefront retail spaces occupy prime territory in Huntington's vibrant and growing downtown, located within a block of Pullman Square, Harris Riverfront Park, and the Doubletree Hotel. And while it is ready to occupy now, some relatively minor facade and interior work would make this building stand out as a destination for tourists and locals alike.

## Key Features



### Architectural Features

Structure	CMU & Concrete Exterior Bearing Walls with Steel Frame, brick and panel exterior
Number of Stories	1 + Full Basement
Total Square Footage	88,850 sq. ft
Footprint/First Floor	44,425 sq. ft
Basement	44,425 sq. ft
National Register of Historic Places	<input checked="" type="checkbox"/> NO
Style	Mid-Century Modern
Style	1974



### Development Considerations

Key Features	Loading dock with 2 bays (currently serves tenant's lease space)
	High ceilings
	Prime, walkable location
	320 sq. ft. vault
Existing Storefronts	2 (1 vacant)
Functioning HVAC	<input checked="" type="checkbox"/> YES
Sprinkler + Fire Alarm	<input checked="" type="checkbox"/> YES
Egress	2 stairs
Nearby Parking	Street parking and several lots nearby. No off-street parking required in CBD.
Availability	<b>For Sale or Lease</b>





# Redevelopment Scenario: Mack and Dave's Building



## A Great Opportunity for Retail in the Heart of the City

Mack and Dave's was a successful, locally-owned department store in Huntington for 60 years, over 40 of which were spent in this building! While the specific future use of the space is likely to change with the times, there is great potential to build on the legacy of the building and its former inhabitant, especially given its condition and location. There is likely demand for any number of storefront businesses in the area, including grocers, restaurants, breweries, gyms, and various niche activity venues or specialty goods stores, as well as possibly office space or light manufacturing, which could be suited to the layout of the space. Growth at Marshall University and in the downtown economy reinforce the site's strong commercial potential, and income from an existing business tenant makes this an even more attractive prospect for a developer.



Primary Uses:  
**Retail**

(possibly commercial office or light/urban manufacturing)



Estimated  
Development Costs  
for interior + exterior renovation  
of unleased space:

**\$5.4M**

*includes soft costs*



Key Incentives:  
**New Markets  
Tax Credits**

and/or  
**Opportunity Zone  
Funding**

Through this project, we reviewed possible development scenarios for key sites in Downtown Huntington, including the Mack and Dave's building. We found that the building has high potential for successful lease or development. The purpose of this work is to inspire thinking and further investigation. All analysis was conducted by Fourth Economy in collaboration with local partners.

REDEVELOPMENT  
SCENARIO



This work was initiated by the Region 2 Planning and Development Council and the Downtown Appalachia program. It was supported and made possible by an engaged team of local partners.



**Interested in Huntington?**  
Please get in touch.

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