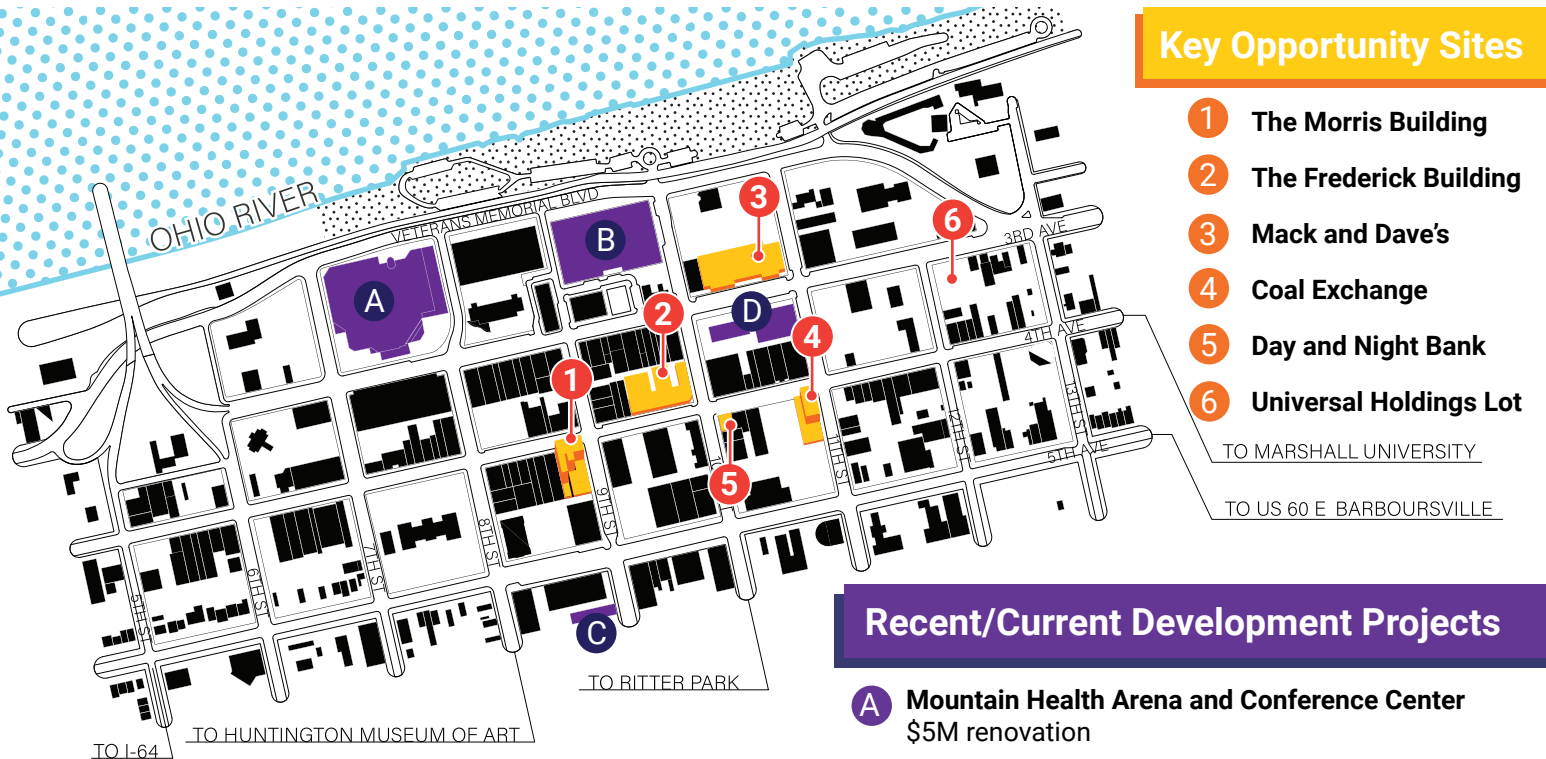




Why Invest in Huntington?

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



Analysis conducted by Fourth Economy, a national community and economic development consulting firm.

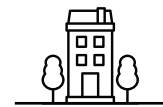
Understanding the Huntington Market

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+



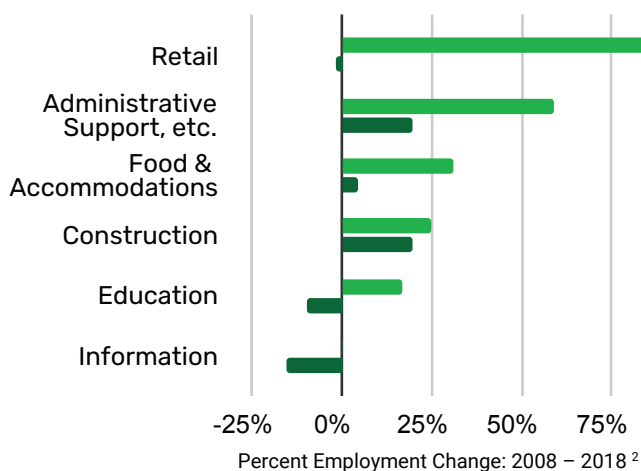
600
Rental Units
at \$1,500+

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 faster¹ and growth in key sectors (including Retail and Food & Accommodations) has far exceeded state averages over the preceding decade.²

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: Coal Exchange Building

Key Features



Architectural Features

Structure	Cast-in-place concrete, brick and stone exterior, wood windows
Number of Stories	15 + Basement
Total Square Footage	92,408 sq. ft
Footprint/First Floor	9,041 sq. ft
Basement	6,840 sq. ft
Upper Floors	6,112 sq. ft
Style	Gothic Revival
Year Built	1925



Development Considerations

Key Features	Four original retail spaces on first floor with entrances, skylights, 16'-6" floor-to-floor height
	Three elevator shafts, 11' floor-to-floor height on upper floors
	Double-height entry lobby, light court on upper floors
	Full basement
	Original Construction Drawings
National Register of Historic Places	<input checked="" type="checkbox"/> YES
Functioning HVAC	<input checked="" type="checkbox"/> YES
Sprinklers	<input checked="" type="checkbox"/> NO
Egress	1 stair + 1 fire escape
Nearby Parking	Site-adjacent HDMA Lot, Private Parking Garage @ 4th Ave and 10th St, Private Parking Lot @ 4th Ave and 11th St
Availability	For Lease
Existing Commercial Storefronts	5 (including all buildings)



Get to know: The Coal Exchange

1047 4th Ave, Downtown Huntington

Located on the east side of the core area of Huntington's Central Business District, the Coal Exchange building has a long history of commercial activity, befitting its prominent visual/physical presence in the city's downtown area. In addition to its original namesake occupant, the Coal Exchange Bank, it has hosted a variety of offices and retail businesses. While the main building has been vacant in recent years, various upgrades since the 1980s have kept the building in reasonably good shape, minimizing expected renovation costs. Parking availability and egress remain critical challenges, but hardly insurmountable ones given the potential of the building and site. In 2019, the building was acquired by a local owner, who intends to redevelop it.



Redevelopment Scenario: **Coal Exchange Building**

A Rich History and a Bright Future

While the Coal Exchange has long been an active and vibrant commercial space in downtown Huntington, it is now well poised to transition into a mixed-use structure, with housing possibly occupying some or all of the upper floors of the building, along with storefront retail and office space continuing to occupy the first floor (and possibly additional lower floors). The building's location make this a particularly timely opportunity – given its proximity to the planned site of Marshall's new site for the Brad D. Smith College of Business on the east side of the downtown, which is tentatively scheduled to be open by 2023. In the development scenario articulated above, we have modeled a renovation of all upper floors of the building for moderate-to-higher-end market-rate rental housing (with working professionals and empty nesters as the target occupants). Both federal and state historic tax credits provide significant incentives in this scheme.



Primary Uses:

**Housing,
Commercial,
& Retail**



Estimated Lease Costs:

\$14-20/sq. ft.

*For ground floor retail or
commercial office space*



Key Incentives

**Historic
Preservation
Tax Credits**

(20% Federal, 25% State)

Through this project, we reviewed possible development scenarios for key sites in Downtown Huntington, including the Coal Exchange building. We found that the building has high potential for successful redevelopment. 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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