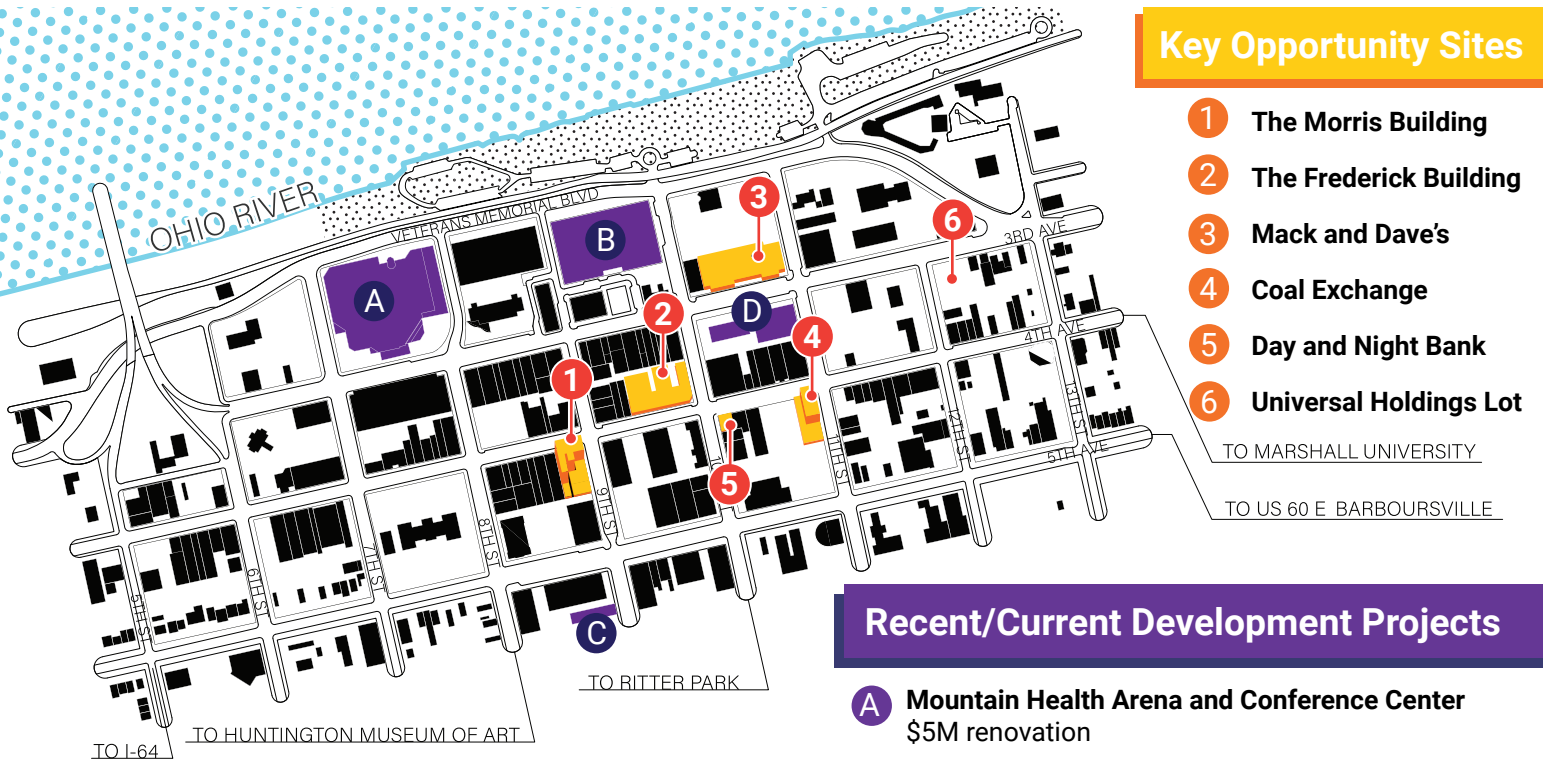




Why Invest in Huntington?

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+



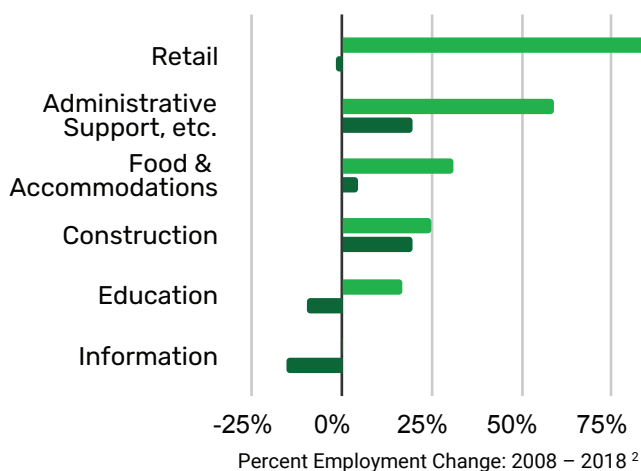
600
Rental Units
at \$1,500+

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: Frederick Building

Get to know: The Frederick Building

940 4th Ave, Downtown Huntington

As one of the most significant historic structures in the city, the Frederick has a pronounced physical presence in downtown Huntington. Its first floor currently has several successful commercial tenants and upper floors contain 18 separate apartments (all of which were occupied as of early 2022), but large portions of the building are vacant.

Across 10th St. from the site, a large parking garage with two occupied ground-floor retail spaces is controlled by the same owner, and could potentially be sold as part of the same deal, providing more use-case options for redevelopment of the currently unoccupied portions of the Frederick.



Key Features



Architectural Features

Structure	Brick masonry, wood windows
Number of Stories	6 + Full Basement
Total Square Footage	240,000 sq. ft
Footprint/First Floor	36,000 sq. ft
Basement	36,000 sq. ft
National Register of Historic Places	<input checked="" type="checkbox"/> YES
Style	Classical Exterior, Art Deco Interior
Year Built	1906



Development Considerations

Key Features	Large Building Footprint, key corner location and Street frontage
	Interior Rotunda, ornate Interior features throughout
	Tiffany Stained Glass Dome
Existing Storefronts	10 (3 vacant)
Functioning HVAC	<input checked="" type="checkbox"/> YES (partial building)
Sprinklers	<input checked="" type="checkbox"/> YES
Egress	4 stairs
Nearby Parking	Parking garage adjacent, same current owner, also potentially for sale.
Availability	Sale Possible



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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