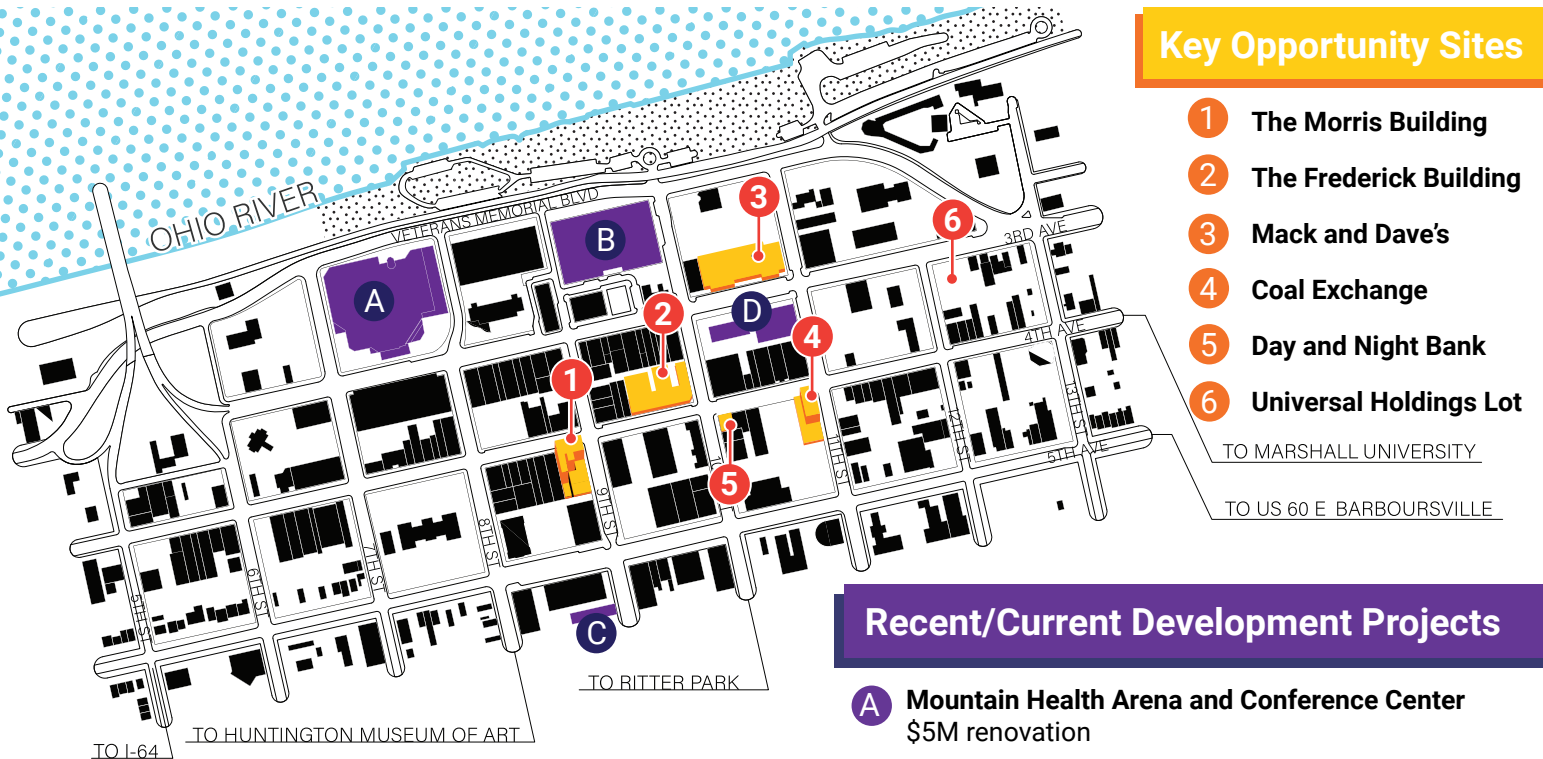




# Why Invest in Huntington?

## 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+



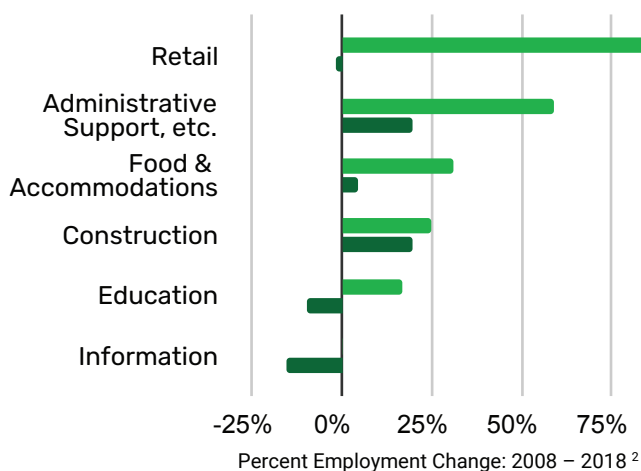
**600**  
Rental Units  
at \$1,500+

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: Morris Building

## Get to know: The Morris Building

401 9th St, Downtown Huntington

Located in the middle of downtown Huntington, the Morris Building represents a major opportunity for development in the heart of the city. Despite now-complete vacancy in the main structure and limited damage from a fire in 2014, the building has potential to be renovated, and its architecture makes the prospect of restoration particularly exciting, just as historic preservation tax credits at both the state and federal level give such a scheme a financially feasible path forward. Work on the building's roof and elevator following the fire also make the prospect of redevelopment more attractive.



## Key Features



### Architectural Features

Structure	Cast in place concrete, brick and stone exterior, wood windows
Number of Stories	7 + Full Basement
Total Square Footage	58,166 sq. ft
Footprint/First Floor	9,430 sq. ft
Basement	9,430 sq. ft
National Register of Historic Places	<input checked="" type="checkbox"/> YES
Style	Renaissance Revival
Year Built	1918



### Development Considerations

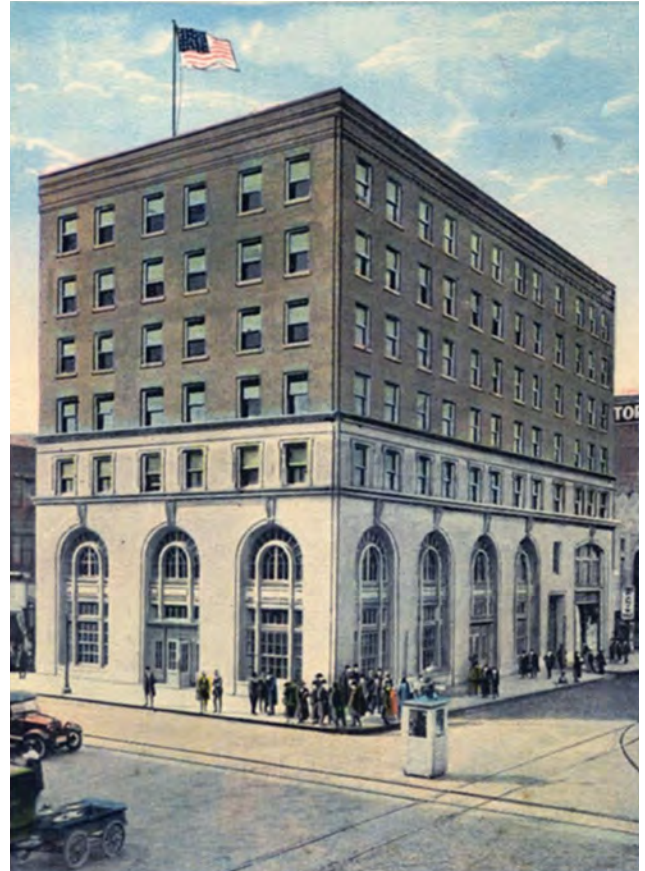
Key Features	Designed to expand to 14 stories
	Three adjacent structures available
	Well constructed with ornate interior detailing
	Speakeasy in basement with vaulted ceilings
Existing Storefronts	5 (3 vacant)
Functioning HVAC	<input checked="" type="checkbox"/> YES
Sprinklers	<input checked="" type="checkbox"/> YES (partially)
Egress	3 stairs + 1 fire escape
Nearby Parking	Street Parking and several nearby lots. No off-street parking required in CBD.
Availability	<b>Sale Possible</b>



# Redevelopment Scenario: **Morris Building**

## An Unfinished Legacy

The past has the potential to inform the future for the Morris Building, a beautiful historic structure with compelling architectural details. Once a pristine and popular hotel and later filled with retail and office space, this building has the potential to fill similar rolls in the future, or possibly to be converted into apartments or condos, with growing demand for housing in the downtown. Its location in the center of the downtown makes it an ideal location, with the potential to market proximity to the Mountain Health Arena and Conference Center and other downtown assets. Two Existing commercial spaces adjacent to the main building are also part of the property, and would provide income to a future owner to supplement the development of the main structure. While this building requires significant renovation, its impressive architectural features and historical significance make the project more than worthwhile, and potentially highly profitable for investors.



Primary Uses:

**Housing,  
Commercial,  
& Retail**



Estimated  
Development Costs:

**\$12.9M**

*includes soft costs*



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 Morris 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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