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Opportunity Appalachia Selects 29 High-Impact Projects Seeking Over \$275 Million in Investment to Receive Pre-Development Support

Christiansburg, VA – Today, Opportunity Appalachia, a program of Appalachian Community Capital, announced selection of 29 projects to participate in its program aimed at increasing job growth, business support, and investment in Central Appalachia. These projects are set to create over 2,700 jobs and attract over \$270 million in financing, targeting a diverse array of developments such as housing, entrepreneurial and clean energy hubs, manufacturing, community centers, arts & entertainment centers, coworking spaces, and hospitality.

The chosen projects underscore the increasing investment potential in rural and downtown communities across Central Appalachia. [Opportunity Appalachia](#) will actively engage with private investors, banks, Community Development Financial Institutions, New Markets Tax Credits investors, Historic Tax Credit Investors, Opportunity Zone investors, and Federal agencies to highlight these communities and facilitate their access to necessary financing.

Opportunity Appalachia received 94 competitive applications for technical assistance from Eastern Kentucky, Southeast Ohio, East Tennessee, Western North Carolina, Southwest Virginia, and all of West Virginia, representing projects with anticipated costs over \$620 million. From this impressive pool, the 29 projects listed below have been selected for participation.

Technical assistance will be provided to the selected projects, aiding in the development of investment prospectus, structuring financial transactions, conducting market research, operations planning, architectural design, and carrying out investor outreach.

Following the completion of technical assistance, an Investor Convening event will be held in early 2025 targeting both local and pre-vetted national investors, as well as federal and state funders. Additionally, a curated web-based platform hosting prospectus and pitch decks will also be made available to facilitate investor due diligence.

Since 2020, Opportunity Appalachia has supported 58 projects seeking to secure \$471 MM for downtown and rural development. To date, \$89 MM has been raised toward these projects, with five projects having closed on their financing.

This program is supported by the Appalachian Regional Commission, the US Department of Treasury CDFI Fund, Truist Bank, Dogwood Health Trust, the Benedum Foundation, US Bank, and M&T Bank.

“ARC is proud to support Opportunity Appalachia as they continue to invest and partner in growing our region’s rural communities,” said ARC Federal Co-Chair Gayle Manchin. “Our residents’ zip codes should not define their destinies. I’m optimistic about the new job opportunities and overall increased quality of life that will take hold in rural Appalachia as a result of these investments and Opportunity Appalachia’s collaborative approach to economic development.”

“We are excited to provide essential financial and technical support to our region, fostering investment in job-creating small businesses across sectors like clean energy, manufacturing, entrepreneurial support, the arts, and hospitality,” remarked Appalachian Community Capital (ACC) President & CEO Donna Gambrell, whose organization coordinates the Opportunity Appalachia effort. She added, “Our efforts will support the creation of 390 housing units, help establish or support over 340 businesses, create more than 2,700 new jobs, and attract over \$270 million in public and private investments.”

Opportunity Appalachia is led by a nine-member consortium of regional and national organizations with expertise in financing and marketing that will support local projects to develop sophisticated investment packets geared toward prospective investors. Opportunity Appalachia partners include: [Appalachian Community Capital](#), [OhioSE](#), [Opportunity Southwest Virginia / UVA – Wise, Faye](#), [Mountain BizWorks](#), [West Virginia Brownfields Assistance Center](#), [University of Tennessee Knoxville](#), [Main Street America](#), and [Coastal Enterprises](#).

Opportunity Appalachia Selected Projects

Kentucky

- **Harlan Hotel, MBTC, Harlan, KY** – Restoration of a 100-year-old, five-story hotel on historic Harlan’s Main Street. Estimated costs total \$5.5 MM with creation of about 15 permanent jobs.
- **Wayland Kentucky Downtown Transformation, Wayland Historical Society, Wayland, KY** – Renovation of a vacant high school campus to include two anchor tenants in sports training and a telework hub, plus affordable housing, sports facilities, and a diner. Estimated costs total \$10 MM with creation of about 45 permanent jobs.
- **Gateway Regional Arts Center, Mt. Sterling, KY** – Expansion and upgrade of the current performing arts center in a historic 1883 former United Methodist Church to meet the booming demand for event capacity, gallery space, and community engagement. Estimated costs total \$12 MM with creation of 25 permanent positions.

North Carolina

- **Innovation Campus, The Industrial Commons, Morganton, NC** – Creation of a business accelerator and workforce training center with specialized manufacturing courses to support a hub for innovation in the textile economy. Estimated costs total \$51.6 MM with creation of 60 high-quality permanent positions.
- **Oak Hill Commons, Pathways & Procurement, Asheville, NC** – Construction of 28 new townhome units to serve as affordable housing for the Asheville Community. The minority-owned project sponsor estimates costs to total \$7.8 M and creation of 100 construction jobs.
- **Olive Dame Campbell Dining Hall and Folk School Visitor’s Center, John C. Campbell Folk School, Brasstown, NC** – Creation of a new dining hall and expanded Visitor’s Center to strengthen the Folk School’s operations and connection to the community. Total costs estimated at \$5 MM with creation of 25 permanent jobs.
- **Smith Mill Works Expansion, Smith Mill Works, Asheville, NC** – Expansion of a community business park to facilitate growth of agricultural and other small businesses as well as development of a community center. Total costs to be determined and creation of 75 permanent jobs is estimated.
- **The Balsam Mountain Inn, Balsam, NC** – Restoration to feature 48 guest rooms, fine and casual full-service dining options, full bar, coffee shop, brewery, spa, and gift shop along with hiking trails across the property’s 21 acres. Total costs estimated at \$16 MM with creation of 100 permanent jobs.
- **The Old Glory Mill, Burke River Trail Association, Rhodhiss, NC** – Transformation of 1907 former mill building into a mixed-use downtown center to include housing, restaurants/shops, river recreation access, town hall, event space, and more. Total costs estimated at \$16 MM and creation of 54 jobs.
- **West Marion Inc & Alphonso Hardy Technology Collaborative, West Marion Community Forum, Marion, NC** – Former pre-integration school for the Black community to transform into an inclusive multi-racial community center housing local nonprofits and businesses, a community kitchen, health clinic, and technology center, supporting Marion’s BIPOC community. The minority-led project sponsor estimates costs to total \$10 M with creation of 48 jobs.

Ohio

- **Building a BRITE Future, BRITE Energy Innovators, Warren, OH** – Renovation of the existing clean energy incubator to improve tenant operations and expand support to over 250 businesses per year. Total costs estimated at \$11.3 MM with creation of 400 jobs.
- **Chillicothe Street Housing Development, City of Portsmouth, Portsmouth, OH** – Rehabilitation of two centrally located downtown buildings to mixed-use structures with at least five apartments on the upper floors. Total costs estimated at \$1.5 MM and creation of 10 construction jobs.
- **East Palestine Historic Train Depot Redevelopment, East Palestine Community Improvement Corporation, East Palestine, OH** – Redevelopment of the vacant train depot following the 2023 train derailment and hazardous material burn to restore local pride and showcase small businesses and entrepreneurs. Total costs estimated at \$250,000 with creation of 4 permanent jobs.
- **Glass Press Buildings I & II, Ataraxia Properties, Inc., Marietta, OH** – Development of commercial retail and small events venue on the ground level with office space and market-rate housing on the floors above. Total costs estimated at \$8 MM with creation of 60 permanent jobs.

- **Riley Lofts, Izamal Properties LLC, Logan, OH** – Renovation of the historic Riley Shoe Factory building into roughly 40 housing units as well as space for commercial/retail development. Total costs estimated at \$13.3 MM with creation of at least 10 permanent jobs.

Tennessee

- **Affordable Duplex Housing Development, A Step Towards Home, Mascot, TN** – Construction of eight duplexes to serve as 16 affordable housing units targeting graduates from addiction recovery programs. Total costs estimated at \$2.6 MM with creation of approximately 14 construction jobs.
- **The Grove at Poplardale, Kingsport Housing and Redevelopment Authority, Kingsport, TN** – Construction of 130 new affordable apartments and 25 single family homes; 60 of the apartments are intended to house seniors. Total costs estimated at \$52 MM with creation of 6 permanent jobs.
- **Patton Hotel, SPARQ, South Pittsburg, TN** – Redevelopment of the Patton Hotel as a catalytic downtown anchor property and boutique hotel enterprise to include dining offering. Total costs estimated at \$3.7 MM with creation of 25 jobs.

Virginia

- **608 Main Street, Town of Clifton Forge, Clifton Forge, VA** – Rehabilitation of the former furniture company building to serve as the Chesapeake & Ohio Historical Society's museum space on the ground floor and apartments above. Total costs estimated at \$2 MM with creation of 2 jobs.
- **Appalachian Mercantile & Good Coffee, Town of Appalachia, Appalachia, VA** – Restoration of the downtown building to rehab and create new commercial spaces, provide overnight accommodations, short-stay rentals, and long-term middle-income housing options. Total costs estimated at \$1.6 MM with creation of 3 jobs.
- **Lonesome Pine Motor Company, Gap Partnership LLC., Big Stone Gap, VA** – Revive the historic building to serve as retail space on the ground floor with affordable housing above. A second building will serve as a gallery with artist-in-residence space in the apartments above. Total costs estimated at \$1.5 MM with creation of 3 permanent jobs.
- **The Peake and Lavigne Buildings, Appalachian Rising Ventures LLC, Appalachia, VA** – Restoration of two downtown spaces to serve as retail or food service on the first floor and short-term rentals above. Total costs estimated at \$3.1 MM with creation of 6 permanent jobs.

West Virginia

- **Black Diamond Sustainable Development Logistics Hub, Coalfield Development Corporation, Huntington, WV** – Second phase build out to create state-of-the-art space for tenants in the climate resilience and climate technology industries. Total costs estimated at \$6 MM with creation of 100 permanent jobs. (*Pending local approval.*)
- **G.C. Murphy Building, Richwood Scientific, Richwood, WV** – Rehabilitation of the former department store into a mixed-use concept to include 15 right-priced housing units, a co-working space, and retail or hospitality. Total costs estimated at \$7.7 MM with creation of 15 permanent positions.
- **Logan Medical Education Housing Complex, City of Logan, Logan, WV** – Renovation of the complex into 11 housing units for participants in the only Rural General Surgery Residency Program in the nation at the nearby Logan Regional Medical Center. Total costs estimated at \$6 MM with creation of 34 construction jobs.
- **New River Grocery Warehouse, City of Hinton, Hinton, WV** – Refurbishment of a former warehouse building into a restaurant or coffee shop and bookstore/retail on the ground level

with 16 apartments above. Estimated costs total \$5,000,000 and creation of up to 20 permanent jobs.

- **RenewAll Cultural Wealth Hub, RenewAll, Huntington, WV** – Creation of a social and entrepreneurial space representing the industrial history of the Central City with a museum, vendor space, and cultural events venue. Total costs estimated at \$1.5 MM with creation of 44 permanent positions.
- **Downtown Charleston, Gresham Development, LLC, Charleston, WV** – Redevelopment of the four-story building to contain a restaurant on the first floor and 9 apartments on the floors above. Total costs estimated at \$ 3.5 MM with creation of 50 permanent jobs.
- **Travelers Hotel & Hotel Thelma, Bluefield Arts and Revitalization Corporation, Bluefield, WV** – Rehabilitation of two historic Green Book hotels to transform into 21 affordable apartments along with community space featuring exhibits of African American history. Total costs estimated at \$4.5 MM and creation of 15 construction and 3 permanent jobs.