

Opportunity Appalachia

Bringing jobs, business support, and investment to Central Appalachian communities



2025 Project Portfolio – summaries

April 14, 2025

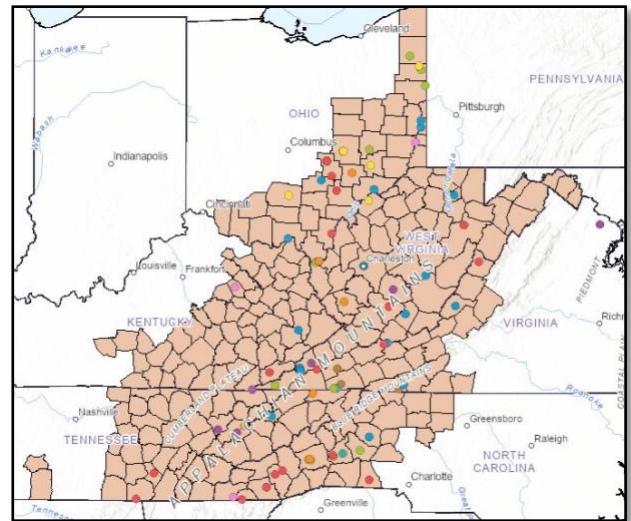
In 2025, Opportunity Appalachia is supporting 28 projects to bring quality jobs, business assistance, and new investment to underserved communities in Central Appalachia. The selected projects propose to create over 2,117 jobs and attract over \$230 MM in financing to develop housing, entrepreneurial and clean energy hubs, manufacturing, community centers, arts & entertainment, coworking, and hospitality enterprises in downtown and rural areas across a six-state Region. These 28 projects are described in the Portfolio Summaries, below.

These proposed projects are signals of the growing investment potential in our rural and downtown communities in Central Appalachia. Opportunity Appalachia (OA) will work closely with private investors, banks, Community Development Financial Institutions, New Markets Tax Credit investors, Historic Tax Credit Investors, Opportunity Zone investors, and Federal agencies to highlight participating projects and access financing for transactions.

Since 2020, Opportunity Appalachia has supported 86 projects seeking to raise \$700 million in financing and create 4,700 quality jobs. To date, these projects have raised over \$154 MM in financing, including \$33 MM raised by projects taking a phased development approach. Our investment priorities include downtown development, housing, manufacturing, IT, healthcare, education, food systems, clean energy, and heritage tourism and recreation—primarily in rural communities.

OA is led by an eight-member Steering Committee of regional and national organizations, and engages over 100 private, non-profit, and public sector consulting partners to support local projects and develop sophisticated investment packages geared toward prospective investors.

The Opportunity Appalachia Steering Committee includes: [Appalachian Community Capital](#), [OhioSE](#), [Opportunity Southwest Virginia / UVA – Wise](#), [Mountain BizWorks](#), [Fahe](#), [WVU Brownfields Assistance Center](#), [University of Tennessee](#), [Main Street America](#), and [Coastal Enterprises](#).



In 2025, OA received 86 applications for technical assistance (TA) from projects in six Central Appalachian states with anticipated costs over \$670 MM. From this pool, 28 participating projects were selected for the portfolio.

Opportunity Appalachia is now providing technical assistance to this portfolio to support the development of investment prospectuses, financial structuring, market research, operations planning, architectural design, and investor outreach. Once project TA is completed, a highly-visible Investor Convening will be held in August 2025 that will attract local and pre-vetted national investors, as well as federal and state funders. A curated web-based platform hosting prospectus/pitch decks will also be made available to facilitate investor due diligence. For more information, please visit our website [here](#).

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

Opportunity Appalachia Portfolio Summaries

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KENTUCKY PROJECTS

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Harlan Hotel

ADDRESS

116 South Main Street, Harlan, KY 40831

TOTAL PROJECT COST

\$10,632,733

PROJECT DESCRIPTION

Restoration of a 100-year-old, five-story hotel on historic Harlan's Main Street. The hotel originally opened in 1924 as the Joe S. Kelly Hotel, later becoming the Lewallen Hotel, and operated until 1955 when Powers and Horton Clothiers remodeled the ground floor into a retail storefront.

SPONSOR INFORMATION

With roots going back generations in Harlan, the owner/developer has developed other buildings, including the neighboring Harlan County Beer Company.

MARKET INFORMATION

Across the street lies Moonbow Tipple coffee shop and bookstore; around the corner sits the Harlan County Beer Company with its outdoor stage and beer garden. Other nearby amenities include Portal Pizzeria, Sassy Trash Boutique, and Sports Café. The Hotel is also a 20-minute drive to several State Parks, such as Blanton and Kingdom Come, Martin's Fork Lake, and Black Mountain Off-Road Adventure Area. Harlan County also features Kentucky's highest mountain, Black Mountain, and the historic coal towns of Lynch (with its Portal 31 tour) and Benham (Coal Museum).

SOCIAL IMPACT

This project will create roughly 25 living wage jobs that provide benefits. It will also provide opportunities for second-chance populations who struggle to land good career opportunities.

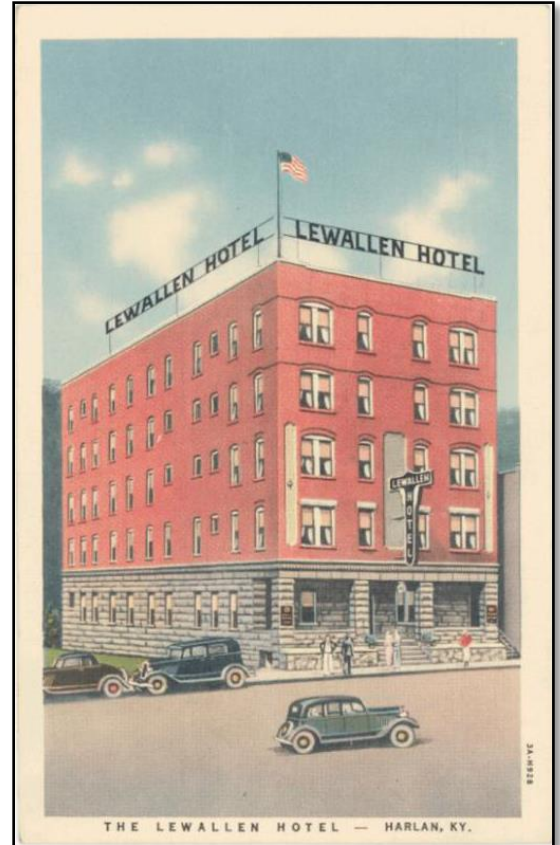
FINANCING INFORMATION

Historic Tax Credits: \$2.7 MM

CONTACT INFORMATION

Gill Holland | MBTC | gillholland@gmail.com

Kathryn Coulter-Rhodes | Opportunity Appalachia | oa@acc1.org



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Gateway Regional Arts Center

ADDRESS

101 E Main St, Mt Sterling, KY 40353

TOTAL PROJECT COST

\$27,000,000

PROJECT DESCRIPTION

Expansion of the current performing arts center located in a historic 1883 former United Methodist Church into an additional 300-seat facility to meet the strong demand for events, gallery space, and community engagement.



SPONSOR INFORMATION

The Gateway Regional Arts Center (GRAC) is the sole project sponsor. Institutional support will come from the City of Mt. Sterling, Montgomery County Fiscal Court, the Kentucky Arts Council, Kentucky Humanities, the Gateway Area Development District, and individual donors in the region.

MARKET INFORMATION

Event attendance at GRAC's current facility has increased by over 300 percent. Market analysis indicates interest in local cultural activities, paired with unmet demand in categories such as live music venues, which suggests that the GRAC will be able to cater to and capture regional audiences amidst growth in the cultural and creative economies regionally.

SOCIAL IMPACT

This expanded additional facility will result in an annual economic impact of more than \$6,500,000, according to the Arts & Prosperity economic impact algorithm from Americans for the Arts. More specifically, seven permanent jobs will be created in addition to volunteer and re-employability opportunities. The project is geographically positioned to attract audiences from surrounding smaller towns and underserved areas with little local direct competition.

FINANCING INFORMATION

Blue Grass Community Foundation: \$500,000

CONTACT INFORMATION

Jordan Campbell | Gateway Regional Arts Center | director@grackentucky.org

Kathryn Coulter-Rhodes | Opportunity Appalachia | oa@acc1.org

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NORTH CAROLINA PROJECTS

West Marion Resilience Hub



ADDRESS

148 Hudgins Street, Marion NC 28752

TOTAL PROJECT COST

\$32,600,000

PROJECT DESCRIPTION

The West Marion Resilience Hub is an innovative adaptive reuse and expansion project in Marion, North Carolina. Anchored in the historic Mountain

View School building which served as an essential cultural hub for African-American residents during segregation, this initiative revitalizes a 20,000-square-foot structure into a transformative, 66,000-square-foot mixed-use community center. The Hub is designed to address systemic challenges in disadvantaged communities, particularly focusing on healthcare, childcare, workforce development, and sustainable growth. As a designated emergency refuge, it will enhance the resilience of the region against climate shocks and social inequities. The project represents a pivotal opportunity to right historical injustices, enrich cultural heritage, and build socio-economic stability for future generations.

SPONSOR INFORMATION

West Marion Community Forum, Inc. is a nonprofit organization dedicated to enhancing the quality of life for residents in McDowell County, North Carolina. Their mission focuses on overcoming racial barriers and building bridges within the community by showing compassion, advocating for policy and systems change, promoting economic development, sharing resources, empowering youth, and creating equitable outcomes for all.

MARKET INFORMATION

A detailed demand assessment confirms the Hub is positioned to meet and exceed the needs of Marion and its surrounding areas. The city's population trends, regional economic activities, and existing gaps in public amenities all point to strong demand for the proposed facilities. For example, the daycare will address the pressing need for high-quality childcare, while the health clinic will enhance access to preventive and chronic care management in a region with significant health disparities. The event spaces, co-working hubs, and recreational facilities will attract diverse user groups, ranging from local residents to regional visitors, ensuring sustained utilization and community engagement.

SOCIAL IMPACT

The West Marion Resilience Hub is not merely a community facility—it is a response to pressing environmental, social, and economic challenges that disproportionately impact underserved populations. Located in a historically marginalized neighborhood, this project addresses decades of systemic inequities and environmental injustices. The region has faced significant health disparities, including elevated rates of chronic illnesses compounded by limited access to healthcare, affordable childcare, and economic opportunities. These challenges are further exacerbated by climate risks, such as extreme weather events, which often disproportionately affect vulnerable communities.

FINANCING INFORMATION

The project's funding strategy reflects a diverse and well-structured approach, eliminating permanent debt, focusing instead on operational self-sufficiency complemented by community-focused revenue streams and periodic grants, and includes:

- Foundation Grants. (have already secured over \$6 million in pledges.)
- New Market Tax Credits (NMTCs)
- EPA Community Change Grant

CONTACT INFORMATION

Paula Swepson | West Marion Community Forum | Paula@westmarion.org

Kathryn Coulter-Rhodes | Opportunity Appalachia | oa@acc1.org

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Old Glory Mill

ADDRESS

100 Burke St, Lenoir, NC 28645

TOTAL PROJECT COST

\$16,000,000

PROJECT DESCRIPTION

Transformation of the 1907 former mill building into a mixed-use hub to include housing, restaurants/shops, river recreation access, town hall, event space, and more. The building, located on the Catawba River in the Town of Rhodhiss, will offer a destination for users of the Burke River Trail and serve as a bustling town center for Rhodhiss.



SPONSOR INFORMATION

Burke River Trail Association assists towns along the trail to catalyze economic development opportunities. Working closely on the Old Glory Mill with the Town of Rhodhiss, this team has the community buy-in and capacity to identify an ideal developer for this project.

MARKET INFORMATION

Approximately 80 market-rate apartments will provide much-needed housing for the town and the county. From a 2024 Burke County Housing Study, an estimated five-year rental housing gap of almost 1,500 units exists in the county; similarly, the for-sale housing gap was found to be 3,323 units.

SOCIAL IMPACT

The building will house six new businesses with 54 employees and 80 market-rate apartments. Businesses include a restaurant and informal eatery, an apartment leasing office, a UPS/Fedex/Office Store, an outdoor outfitter and other retail. Of Rhodhiss residents, 69.5% have a high school education or higher and 4.9% have at least a bachelor's degree. The jobs offered with this project suit the residents.

FINANCING INFORMATION

Town of Rhodhiss: \$500,000

CONTACT INFORMATION

Beth Heile | Burke River Trail Association | bzheile@gmail.com

Kathryn Coulter-Rhodes | Opportunity Appalachia | oa@acc1.org

Oak Hill Commons

ADDRESS

67 Oak Hill Drive, Asheville, NC 28806

TOTAL PROJECT COST

\$7,800,000

PROJECT DESCRIPTION

Oak Hill Commons will provide 28 Town Home units that will be priced in the HUD-defined affordable price range. Homeownership Vouchers will be accepted to assist those in the workforce or lower income range access this economically empowering form of living.



SPONSOR INFORMATION

Pathways and Procurement, a minority-owned developer, is focused on addressing Asheville's housing challenges. Dwayne Richardson, the principal owner, serves on the Community Reparations Commission in Asheville and is a member of the Land of Sky Regional Council's Regional Housing Alliance Board, organizations that hold at their core a desire to improve the living conditions for people in Asheville and the surrounding area.

MARKET INFORMATION

The Asheville area has a tremendous need for affordable housing with more than one-third of residents spending more than 30% of their income on rent. Additionally, the city will need to add 14,000 new homes by 20250 to keep pace with anticipated population growth.

SOCIAL IMPACT

Pathways and Procurement has established a partnership between the Housing Authority of Asheville and Self-Help Credit Union to allow for the use of Homeownership Vouchers for buyer use when purchasing in this development. These vouchers will capitalize on federal funding designated to assist moderate to low-income individuals participate in the economic gains that often come with ownership versus lifelong renting.

FINANCING INFORMATION

Developer private funds; ALFIE Loans

CONTACT INFORMATION

Dwayne Richardson | Pathways and Procurement | pathwaysandprocurement@gmail.com

Kathryn Coulter-Rhodes | Opportunity Appalachia | oa@acc1.org

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Innovation Campus



ADDRESS

647 Hopewell Rd, Morganton, NC 28655

TOTAL PROJECT COST

\$40,000,000

PROJECT DESCRIPTION

Creation of a business accelerator and workforce training center with specialized manufacturing training to support a hub for innovation in the textile economy. The Innovation Campus

brings together local stakeholders, regional champions, and national organizations to be trained and learn about a national model of Co-op ecosystem development. The new campus will grow the regional supply chain and showcase green innovation, triple-bottom-line values, and support the future of manufacturing.

SPONSOR INFORMATION

As a nonprofit, Industrial Commons (IC) focuses on launching and nurturing community-owned, for-profit businesses. IC is driven by the vision of revitalizing the rural economy to be inclusive and supportive of families from all backgrounds. IC is committed to a comprehensive strategy aimed at creating an economic ecosystem where businesses are interconnected and mutually supportive.

MARKET INFORMATION

The project enables the expansion of The Industrial Commons' existing programs in employee ownership and new manufacturing.

SOCIAL IMPACT

The project will directly generate 60 high-quality jobs with competitive pay and robust benefits. Through comprehensive training and development initiatives, the project is anticipated to have a direct and indirect impact on over 10,000 jobs. The diverse range of skilled training programs to be provided focus on the heritage industries of textile and furniture, and will expand local manufacturing capacity offering employment to opportunity youth and incumbent workers, with 70% of those served being BIPOC individuals. In just 2.5 to 8 weeks, participants will transition from unemployment or underemployment to securing stable, full-time employment with an average wage of \$20 per hour.

FINANCING INFORMATION

Private grants: \$10,250,000 confirmed, \$500,000 anticipated

Federal/State grants: \$18,500,000 confirmed, \$18,000,000 pending

CONTACT INFORMATION

Erin Kizer | The Industrial Commons | erin@theindustrialcommons.org

Kathryn Coulter-Rhodes | Opportunity Appalachia | oa@acc1.org

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Balsam Mountain Inn

ADDRESS

68 Seven Springs Drive, Balsam, NC 28707

TOTAL PROJECT COST

\$16,000,000

PROJECT DESCRIPTION

Restoration of this three-story railroad inn 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. The 110+-year-old inn includes conference and event spaces from the intimate to the grand as well as picturesque settings in the dining room, on an enclosed Victorian dining porch, and the wide south lawn.



SPONSOR INFORMATION

The owners, Lorraine and Rodney Conard, have grown their property management and hospitality experience over the last 2 decades as they've taken on several historic renovation and hospitality projects, including The Herren House, a seven-bedroom inn, in nearby Waynesville.

MARKET INFORMATION

Located just half a mile from the Blue Ridge Parkway, the Inn attracts both leisure and business travelers and is easily accessible from major highways, including I-40. Within an hour are some of Western North Carolina's premier natural and cultural attractions, including the Nantahala River and Biltmore Estate.

As the interest in recreational resort getaways continues, demand is anticipated to experience moderate growth, reaching 60 percent by 2030. Overall, continued economic growth is anticipated in the region as destination tourism remains strong and the area offers a high-quality experience to attract visitors.

SOCIAL IMPACT

The Inn is expected to employ between 100-130 local residents, paid at least a living wage with benefits. Additionally, it will partner with local colleges to welcome and train students and interns interested in the hospitality industry.

FINANCING INFORMATION

TBD

CONTACT INFORMATION

Lorraine Conard | Balsam Mountain Inn | lorraineconard@me.com

Kathryn Coulter-Rhodes | Opportunity Appalachia | oa@acc1.org

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John C. Campbell Folk School Dining Hall & Visitor Center

ADDRESS

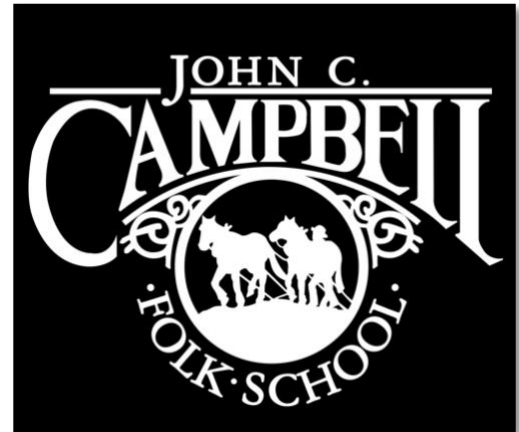
1 Folk School Road, Brasstown, NC 28902

TOTAL PROJECT COST

\$5,000,000

PROJECT DESCRIPTION

Creation of a new dining hall and expanded Visitors Center to strengthen the John C Campbell Folk School's operations and connection to the community. The two-phase project will enhance the tourism appeal of Cherokee and Clay counties and strengthen the Folk School's revenue potential with a café that can support both locals and visitors. The expanded size of the dining hall kitchen will allow for the creation of a value-added food product line for sale in the retail spaces.



SPONSOR INFORMATION

The John C. Campbell Folk School project team has relevant experience in development projects, complex capital stacks and public works projects.

The Folk School is the oldest and largest folk school in the country, beginning its work in 1925 and dedicated to providing a variety of opportunities to learn a new craft in a non-competitive learning environment. Subject areas include traditional and contemporary craft, art, music, dance, cooking, gardening, nature studies, photography, and writing.

MARKET INFORMATION

With this project the School will move from serving approximately 30,000 visitors a year to over 50,000 in the first year, with continued gradual increases over time. By developing these two new destinations on campus, the School will see an increase in individuals who lodge in Cherokee county, adding to the local economy through lodging taxes and the additional monies spent on meals and entertainment. With only 100 beds and a demand for over 200, the School's students, instructors, and visitors often find off-campus housing while participating in classes and events. Additionally, the School's Fall Festival attracts over 13,000 people on the first weekend of October.

SOCIAL IMPACT

This project will create 16 year-round service, retail, and professional jobs paid at or above living wage with excellent benefits. Employees will receive PTO and the option to take two week-long classes at no cost each year.

FINANCING INFORMATION

Anticipated blend of capital campaign donations, state funding, and construction and/or construction to perm financing

CONTACT INFORMATION

Bethany Chaney | John C. Campbell Folk School | bethany@folkschool.org

Kathryn Coulter-Rhodes | Opportunity Appalachia | oa@acc1.org

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Smith Mill Works

ADDRESS

44 Hawk Hill Rd., Asheville, NC 28806

TOTAL PROJECT COST

\$5,000,000



PROJECT DESCRIPTION

Expansion of a community business park to facilitate growth of agricultural and other small businesses as well as a community center. Currently a host to 16 sustainable business tenants, the project plans to triple its usable space through strategic reuse of existing infrastructure, engagement of outside developers and smart growth initiatives.

SPONSOR INFORMATION

Michael Klatt, owner and developer of Smith Mill Works, holds a degree in entrepreneurship and has ten years of experience leading Smith Mill Works, participating in various small businesses and property investments. His real estate experience provides valuable insights into property development, market dynamics, and strategic planning, all crucial for the project's success.

MARKET INFORMATION

Expensive real estate in Asheville makes it difficult for small businesses, especially ones that have socially beneficial objectives, to find suitable space to locate and grow. This need has been confirmed by local agriculture organizations such as ASAP (Appalachian Sustainable Agriculture Project) and entrepreneurial organizations such as Mountain Bizworks.

SOCIAL IMPACT

This project focuses on social enterprises and impact-driven organizations that actively engage and benefit the community. To become tenants at Smith Mill Works, businesses must align with the core values of sustainability, ecological stewardship, inclusivity, and positive community impact. The project sponsor carefully selects businesses whose operations and mission resonate with these principles. This expansion will accommodate 40 new small business tenants and generate 75 new living wage jobs.

FINANCING INFORMATION

Owner funded to date: \$1,700,000; Brownfields Council of the Northeast (BCONE); Current lease income; Crowdfunding campaign

CONTACT INFORMATION

Michael Klatt | Smith Mill Works | michael@smithmillworks.com

Kathryn Coulter-Rhodes | Opportunity Appalachia | oa@acc1.org

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OHIO PROJECTS

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East Palestine Historic Train Depot

ADDRESS

58 W. Taggart St. East Palestine, OH 44413

TOTAL PROJECT COST

\$250,000

PROJECT DESCRIPTION

Located in historic downtown East Palestine, the 1890s train depot where the 2023 train derailment and hazardous material burn took place will become a focal point to restore local pride and showcase small businesses and entrepreneurs. The newly-formed East Palestine Community Improvement Corporation (CIC) is focused on the depot's redevelopment as a cornerstone property redevelopment project, thus allowing the CIC to gain traction and engage in other downtown and industrial development projects to rebuild the economic base.



SPONSOR INFORMATION

While the CIC is newly formed in 2024, a board of directors has been formed with a broad and deep level of property redevelopment experience. Directors were selected based on their relevant backgrounds in the areas of real estate construction and law, property finance, and local government.

MARKET INFORMATION

The small project is not designed to be a large-scale direct job creator, but this initial project within the town's comprehensive economic development plan will be one of the most impactful catalysts in East Palestine in generations.

SOCIAL IMPACT

The project inherently contains an emotional connection to one of the nation's worst train disasters in U.S. history, and will thus become a strong symbol of the community's determination to rebuild, honor its history, and inspire a new generation of entrepreneurs. The CIC is focused on this initial project as a catalyst for a large-scale downtown redevelopment program.

FINANCING INFORMATION

\$100,000 -- donated by Norfolk Southern for preliminary improvements

CONTACT INFORMATION

Mike Jacoby | Representative for East Palestine CIC | mjacoby@brickergraydon.com

Kathryn Coulter-Rhodes | Opportunity Appalachia | oa@acc1.org

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Glass Press Buildings



ADDRESS

215-217 2nd Street, Marietta, OH 45750

TOTAL PROJECT COST

\$8,000,000

PROJECT DESCRIPTION

Development of commercial retail and small events venue on the ground level with office space and market-rate housing on the floors above.

SPONSOR INFORMATION

Ataraxia Properties owns and manages a portfolio of nearly 100 units in Ohio and West Virginia. They have also built many business relationships within the Marietta community, which has demonstrated its support through engagement in planning meetings and positive feedback on the proposed revitalization.

MARKET INFORMATION

In Marietta, the current rental market for comparable properties ranges from \$11 to \$18 per square foot. This pricing reflects the demand and characteristics of various retail and mixed-use spaces in the area. The Glass Press Buildings are mixed-use buildings that combine both storefront retail and residential units. With a total area of 18,609 square feet, the property offers a significant amount of space for potential tenants. Currently, the asking rent for this property is \$12.81 per square foot, which positions it competitively within the local market given the current market conditions.

SOCIAL IMPACT

The project will aid in the creation of approximately 30 jobs with an average wage above the median. The 7,400 square feet of new living space downtown will support new talent relocation to the area for major employers Peoples Bank and Memorial Health Systems. The 3,700 square feet of new office space will assist in the creation and retention of high-wage employment opportunities with comprehensive training programs and upward mobility. The restoration and redevelopment of this iconic building in historic downtown Marietta has the potential to catalyze additional development in downtown.

FINANCING INFORMATION

TBD

CONTACT INFORMATION

Grant Schneider | Ataraxia Properties | gschneidz@gmail.com

Kathryn Coulter-Rhodes | Opportunity Appalachia | oa@acc1.org

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Riley Lofts

ADDRESS

525 East St,
Logan, OH 43138

TOTAL PROJECT COST

\$13,300,000

PROJECT DESCRIPTION



The renovation of the 33,000 sq. ft. historic Riley Shoe Factory building will bring approximately 40 housing units as well as space for commercial/retail development on the ground level. The 40 units will address the demand for quality and affordable rental housing in Logan while also adaptively reusing a prominent historic building downtown.

SPONSOR INFORMATION

The building owner, Izamal Properties, and principal Shaun North, have over 15 years of experience in commercial and residential property development in the Logan market and are the owner/developer of over 30 residential units in Logan.

MARKET INFORMATION & SOCIAL IMPACT

This mixed-use commercial & residential project will support the community's strategy of increasing affordable housing and downtown redevelopment by increasing foot traffic and stimulating local business patronage. The ground-level commercial or retail tenants are expected to create 10-15 jobs.

FINANCING INFORMATION

TBD

CONTACT INFORMATION

Shaun North | Izamal Properties | northfitnesscenter@gmail.com

Kathryn Coulter-Rhodes | Opportunity Appalachia | oa@acc1.org

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Chillicothe Street Housing Development

ADDRESS

802 Chillicothe Street Portsmouth, Ohio 45662

TOTAL PROJECT COST

\$1,500,000

PROJECT DESCRIPTION

Rehabilitation of two centrally located downtown buildings to mixed-use structures with at least five apartments on the upper floors. These properties are adjacent to a Kroger grocery and a few blocks from Shawnee State University. There are multiple restaurants, coffee shops, stores and other small businesses along Chillicothe Street, making this property an attractive place to live.



SPONSOR INFORMATION

City of Portsmouth

MARKET INFORMATION

According to the city's comprehensive housing market analysis, over 50% of the housing stock in the City of Portsmouth was built before 1950, and 96% of housing stock was built before 1990. According to 2017 CHAS estimates, for all residents, regardless of income, 85 renter households and 45 owner households were living in a household that lacked complete kitchen or plumbing facilities.

SOCIAL IMPACT

This project will create downtown revitalization, attracting more visitors to the City of Portsmouth and downtown businesses. With the creation of downtown housing, more Shawnee State University graduates would be more likely to live and work in Portsmouth, rather than relocate to other cities with more housing options.

FINANCING INFORMATION

TBD

CONTACT INFORMATION

Tracy Shearer | City of Portsmouth | tshearer@portsmouthoh.org

Kathryn Coulter-Rhodes | Opportunity Appalachia | oa@acc1.org

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TENNESSEE PROJECTS

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A Step Towards Home Duplex Housing

ADDRESS

8724 Rutledge Pike, Knoxville, TN 37924

TOTAL PROJECT COST

\$2,600,000

PROJECT DESCRIPTION

New construction of eight duplexes to serve as 16 affordable housing units targeting graduates from addiction recovery programs.

SPONSOR INFORMATION

A Step Towards Home is the primary project sponsor. The project will be managed by a team with extensive experience in affordable housing development, in partnership with local entities and organizations committed to community revitalization. Post-construction, the project will have a dedicated management team to oversee operations, tenant relations, and ongoing compliance with USDA and Opportunity Zone requirements.

MARKET INFORMATION & SOCIAL IMPACT

The project responds to documented market needs for affordable housing in the region, providing a sustainable solution that supports low- and moderate-income families. The project will target renters who are graduates from recovery programs or permanent supportive housing to support their recovery in affordable housing.

FINANCING INFORMATION

USDA 538-guaranteed loan, Opportunity Zone equity investments

CONTACT INFORMATION

Kendra Ellis | A Step Towards Home | kendra@astepwardshome.com

Kathryn Coulter-Rhodes | Opportunity Appalachia | oa@acc1.org



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Project Wildcat

ADDRESS

16055 Crossville Hwy,
Monterey, TN 38574

TOTAL PROJECT COST

\$25,000,000

PROJECT DESCRIPTION

Development of a 27-acre 'green' industrial park that seeks to attract businesses in agriculture and clean energy, with an initial tenant Stephens Seed and Supply, Inc., a Nashville-based erosion control products wholesaler. A major goal of the project is to create a hub for green businesses in collaboration with nearby Tennessee Tech University.



SPONSOR INFORMATION

ERP Holdings owns the property, and the project has the support of the county Mayor and the regional Highlands Economic Partnership, a public-private economic development partnership.

MARKET INFORMATION & SOCIAL IMPACT

The project is located centrally off of Interstate 40 and will serve as a much-needed distribution site for the Upper Cumberland area. Impacts are anticipated from:

- Economic diversification into green industries and sustainable agriculture
- Job creation in manufacturing, distribution, and agriculture-related sectors
- Collaboration between industry and Tennessee Tech University

FINANCING INFORMATION

Planned: USDA, TIF

CONTACT INFORMATION

Joseph "Clint" Stephens | ERP Holdings | clint@stephenssupply.com

Kathryn Coulter-Rhodes | Opportunity Appalachia | oa@acc1.org

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Cordell Hotel

ADDRESS

109-111 East Gore Ave, Gainesboro, TN 38562

TOTAL PROJECT COST

\$7,000,000

PROJECT DESCRIPTION

Restoration of the historic Shamrock Hotel to be renamed the Cordell Hotel, with a planned third-story addition to increase the number of guest rooms to over 40 rooms. The planned charming boutique hotel will serve the needs of business and leisure travelers to the Upper Cumberland area. Design cues are drawn from like-minded boutique hotels such as Henrietta Hotel in New Orleans, Travelers Hotel in Clarksdale, MS, Common House in Chattanooga, TN, and Commodore Hotel in Linden, TN.



SPONSOR INFORMATION

Wasioto Restoration Company LLC is a wholly owned subsidiary of Nashville-based Ridgefield Properties, whose real estate expertise dates to 1870. Under its present management by general partner Marc K. Stengel, Ridgefield is actively involved in numerous high-profile real estate projects in Nashville (as both owner and investor) which include co-ownership and management of the 45-story 505 Nashville Tower; investment in the multi-family towers Alcove, Prime and Paramount; ownership and redevelopment of historic brownstone retail properties along Elliston Place near Vanderbilt University; and ownership and redevelopment of the Belle Meade Town Center property in southwest Nashville.

MARKET INFORMATION

The soon-to-be-reopened Cordell Hotel intends to capitalize on the growing interest in leisure tourism throughout the Upper Cumberland area of Middle Tennessee and Southern Kentucky, a trend which is expected to bring new tourist dollars into the Gainesboro economy. Given Wasioto Restoration Co's additional acquisitions of restaurant and entertainment venues in town, plans include developing Gainesboro into a cultural destination featuring an attractive combination of overnight accommodations, fine casual dining, and live music – all coordinated by the same ownership entity.

SOCIAL IMPACT

At least 15 new full-time positions will be created for hotel operations.

FINANCING INFORMATION

Wasioto Restoration Company

CONTACT INFORMATION

Marc K. Stengel | Wasioto Restoration Company | historix@mac.com

Kathryn Coulter-Rhodes | Opportunity Appalachia | oa@acc1.org

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Patton Hotel



ADDRESS

304 Cedar Avenue, South Pittsburg, TN 37380

TOTAL PROJECT COST

\$3,650,000

PROJECT DESCRIPTION

Redevelopment of the historic Patton Hotel as a catalytic downtown anchor property with long-term residential rental units and retail spaces on the ground level.

SPONSOR INFORMATION

The project team is a collaboration of SPARQ and the City of South Pittsburg. SPARQ (South Pittsburg Area Revitalization Quest) is a diverse community development non-profit committed to long-lasting, impactful improvements to its hometown. Projects and programs have involved downtown merchants, property owners, and community members who are focused on revitalization and downtown economic development. The sponsor is seeking an interested and aligned developer to take on the project.

MARKET INFORMATION

Located right downtown, the Patton Hotel will provide upscale lodging for visitors interested in South Pittsburg's attractions, including the Lodge Cast Iron Factory and Museum.

SOCIAL IMPACT

Approximately 25 jobs are anticipated

FINANCING INFORMATION

TBD

CONTACT INFORMATION

Beth Duggar | SPARQ | bduggar5@gmail.com

Kathryn Coulter-Rhodes | Opportunity Appalachia | oa@acc1.org

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VIRGINIA PROJECTS

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608 Main Street

ADDRESS

608 Main Street, Clifton Forge, VA 24422

TOTAL PROJECT COST

\$2,000,000

PROJECT DESCRIPTION

Directly across the street from Town Hall in the heart of downtown Clifton Forge, the town seeks to catalyze reinvestment and rehabilitation in the former furniture company building. The Chesapeake & Ohio Historical Society will own the building and maintain museum space on the ground floor and apartments above.



SPONSOR INFORMATION

The Town of Clifton Forge is eager to take an active role in the development of this property. Knowing that the future tenant will be the Chesapeake & Ohio Historical Society, the Town worked with the organization to provide them an option to buy the building. The vision and primary goal of the Chesapeake & Ohio Historical Society is to collect, conserve, restore, index, archive, and make available materials relating to the history of the Chesapeake & Ohio Railway to as wide an audience as possible.

MARKET INFORMATION

The most likely tenant of the ground floor space, the Chesapeake & Ohio (C&O) Historical Society, has an option to buy the building and operate the two upstairs housing units. The units are in a prime downtown location and will add to the needed housing stock for middle-income housing.

SOCIAL IMPACT

The project will restore blighted buildings and restore a sense of pride in Clifton Forge. The C&O will further create interest and pride through its demonstration space that displays drawings, documents, and artifacts interpreting the American Railway experience. By offering a retail space, the society can attract tourists interested in rail history and boost visitor numbers to Clifton Forge.

FINANCING INFORMATION

TBD

CONTACT INFORMATION

Chuck Unroe | Town of Clifton Forge | cunroe@cliftonforgeva.gov

Kathryn Coulter-Rhodes | Opportunity Appalachia | oa@acc1.org

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Appalachian Mercantile & Good Coffee

ADDRESS

313 W Main Street, Appalachia, VA 24216

TOTAL PROJECT COST

\$1,645,020

PROJECT DESCRIPTION

Restoration of the downtown Mercantile Building to restore and create new commercial spaces, provide short-stay rentals, and long-term middle-income housing options. The ground-level will continue to house the successful coffee shop, Appalachian Mercantile & Good Coffee.

SPONSOR INFORMATION

Appalachian Mercantile & Good Coffee has operated in the building since 2021 and has a purchase option agreement with the Town of Appalachia to purchase the building. With the support of the neighboring business, Appalachian Rising Ventures, the two projects plan to operate the upper-level lodging in partnership.



MARKET INFORMATION

The short-term rental units are in a prime downtown location and will accommodate visitors interested in numerous nearby hiking and recreational opportunities. With one hotel located 10 minutes out of town, the rental units will offer a unique and pleasant stay for guests venturing to the area.

SOCIAL IMPACT

The restoration of the Mercantile Building would signify some of the first signs of upward growth the town of Appalachia has seen since the 1990s and would importantly instill a greater sense of hope among residents. The project would create approximately 3-5 jobs.

FINANCING INFORMATION

Bank financing sought

CONTACT INFORMATION

Tommy Adkins | Appalachian Mercantile & Good Coffee | adkinsmercantile@gmail.com

Kathryn Coulter-Rhodes | Opportunity Appalachia | oa@acc1.org

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Lonesome Pine Motor Company

ADDRESS

504 Shawnee Ave, Big Stone Gap,
VA 24219

TOTAL PROJECT COST

\$1,831,667

PROJECT DESCRIPTION

The redevelopment of the historic Lonesome Pine Motor Company Building in Big Stone Gap's Downtown Historic District will

revive the 2-story brick structure originally built in the 1920's as an automobile showroom. The building will transform into an attractive mixed-use asset, consisting of 3 mixed-income housing apartments above a spacious ground floor retail area and storage bay, totaling approximately 6,557 sq. ft. With its rich automotive history, the building's unique features and design will be brought back to life and result in a one-of-a-kind mixed-use project in the heart of a rapidly developing part of southwest Virginia.



SPONSOR INFORMATION

The Gap Partnership, the project sponsor, is a collaborative between local businesses, residents, and town leaders focused on downtown economic development, preservation and beautification to advance shared prosperity, build a resilient local economy, preserve the rich history and improve the quality of life in Big Stone Gap.

Amy Hubbard, owner of Gap Developing, which owns the building, is a real estate developer, contractor, and business owner with over 27 years of experience in building, remodeling, and property investment. Gap Developing has restored historic properties and developed property in Big Stone Gap. Alongside her husband, she has successfully revitalized multiple properties, contributing to the town's growth and preservation.

MARKET INFORMATION

Located in the downtown core and walkable to all that Big Stone Gap has to offer, the project is well-positioned to capture the elevated demand for apartment rentals and provide a retail tenant with prime frontage along Shawnee Avenue, nearby thriving restaurants, music venues, sandwich/coffee shops, the trailhead for The Greenbelt walking trail, and much more. The renovation of this distinctly unique historic building will allow the project to command premium rents relative to other buildings in the downtown area.

In the last 10 years, Big Stone Gap has been transformed from a sleepy town to a commercial district bustling with foot traffic. The town's economy has transformed at a faster pace than almost any other place in Central Appalachia, except for college towns. The revitalization has created new job opportunities for residents by capitalizing on residents keen to be small business entrepreneurs, a growing segment in the relatively young population there.

SOCIAL IMPACT

The project is estimated to create three jobs and continue the trend of revitalization in Big Stone Gap.

FINANCING INFORMATION

Historic Tax Credits, construction loan, and HTC bridge loan

CONTACT INFORMATION

Amy Hubbard | Gap Developing | gapdevelopingllc@gmail.com

Kathryn Coulter-Rhodes | Opportunity Appalachia | oa@acc1.org

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Peake Building

ADDRESS

315 W Main St, Appalachia, VA 24216

TOTAL PROJECT COST

\$1,600,000

PROJECT DESCRIPTION

Restoration of a truly unique downtown building to serve as mixed-use retail or food service on the first floor and short-term residential rentals above.

Constructed in 1925, the building's three floors are all accessible from street-level of the same street. The upper floors will be restored as residential suites, then outfitted with furnishings that step back in time to the early 1900s.



SPONSOR INFORMATION

Appalachian Rising Ventures is a local husband-and-wife team with decades of experience across entrepreneurship, small business management, and construction.

MARKET INFORMATION

The short-term residential rental units are in a prime downtown location and will accommodate visitors interested in numerous nearby hiking and other recreational opportunities. With one hotel located 10 minutes out of town, the rental units will offer a unique and pleasant stay for guests venturing to the area. The building is also adjacent to the Mercantile building, which houses the Appalachian Mercantile & Good Coffee shop.

SOCIAL IMPACT

The restoration of the Peake Building would signify some of the first signs of upward growth the town of Appalachia (population 1,300) has seen since the 1990s and would importantly instill a greater sense of hope among residents. The project would create approximately 3-5 jobs.

FINANCING INFORMATION

Bank financing sought

CONTACT INFORMATION

Tabitha Grieger | Appalachian Rising Ventures | AppalachianRisingVentures@gmail.com

Kathryn Coulter-Rhodes | Opportunity Appalachia | oa@acc1.org

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WEST VIRGINIA PROJECTS

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Black Diamond Sustainable Development Hub

ADDRESS

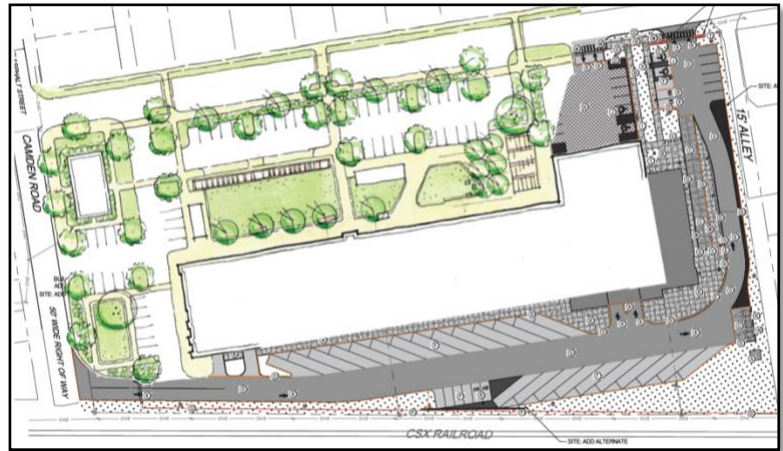
2923 Park Avenue, Huntington WV, 25704

TOTAL PROJECT COST

\$6,000,000

PROJECT DESCRIPTION

The Black Diamond site is progressing through a phased redevelopment: previously undergoing a US EPA-funded environmental remediation (now complete) and is currently in progress on a first-phase rehabilitation that will create new space to be occupied by anchor tenants [Solar Holler](#) - a solar development/photovoltaics installation company; and the [ReUse Corridor](#), a regional network of partners facilitating sustainable materials management in supply chains.



The planned second-phase expansion of the Black Diamond project will provide new, state-of-the-art space for potential tenants/uses in climate resilience and climate technology.

SPONSOR INFORMATION

Coalfield Development is a community development leader in Appalachia, and inspires the courage to grow, activates the creativity to innovate, and cultivates communities of opportunity in central Appalachia through four core capabilities:

- Designing and Scaling New Programs in Emerging Sectors
- Incubating and Investing in Well-Paying Employment Social Enterprises
- Facilitating Personal, Professional, and Academic Growth for People Facing Barriers to Employment
- Advancing, Completing, and/or Managing Community Based Revitalization Projects

MARKET INFORMATION

The Westmoreland Campus includes the adjacent [West Edge Factory](#), a project undertaken by Coalfield Development to rehabilitate a 90,000 sf formerly vacant textiles factory into a hub for social enterprise and local business operations, workforce development, and creative economy initiatives. Current tenants include Mountain Mindful, Refresh Appalachia, Revitalize Appalachia, Turret Gallery & Artist Studios, and event space. Planned anchor tenants in Black Diamond (Solar Holler and the ReUse Corridor) will serve to further diversify the local economy and add to a growing economic cluster in the greater metro area.

SOCIAL IMPACT

- 150 people receiving training in new industries and 100 new jobs created, in conjunction with activity already underway across the Westmoreland campus on which the Black Diamond site sits.
- Regenerate a currently vacant, post-industrial site into a thriving green / open space for community and public engagement (1.5 acres). This strategy includes techniques that restore the ecological health of the land, while improving climate resilience through green infrastructure and regenerative agriculture.
- Prioritize economic growth that results in good jobs paid at livable wages. Coalfield Development has long supported this objective through both direct employment, as well as collaboration with tenants and partners.

FINANCING INFORMATION

New Market Tax Credits; \$500,000 Renewable Energy Tax Credits (anticipated)

CONTACT INFORMATION

Nick Guertin | Coalfield Development Corporation | nguertin@coalfield-development.org

Kathryn Coulter-Rhodes | Opportunity Appalachia | oa@acc1.org

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Logan Medical Education Housing

ADDRESS

435 Stratton Street and 103 Charles Street, Logan, WV, 25601

TOTAL PROJECT COST

\$10,000,000

PROJECT DESCRIPTION

The Logan Medical Education Housing Complex is a mixed-use rehabilitation project split across two buildings that together will consist of 12 apartments above ground-floor retail space. Designed for short-term rental use with nearby Logan Regional Medical Center surgery residents in mind, the units will be fully furnished and offer tenants amenities like common area laundry, off-site parking, and common area rooms, all in secure access-controlled buildings.



SPONSOR INFORMATION

City of Logan

MARKET INFORMATION

The intended tenants of the housing units are resident surgeons, participating in the nation's first-of-its-kind Rural General Surgery Residency Program at the Logan Regional Medical Center. In a powerful joint letter from the first cohort of resident surgeons, they described the lack of adequate housing in Logan as a top barrier to participation in the program.



SOCIAL IMPACT

Addressing the critical housing need in Logan will serve to support an increase in residents and their ability to work locally. The project's walkability to Logan's downtown core promises increased foot traffic and patronage to local businesses.

FINANCING INFORMATION

Historic Tax credits: \$3.1M

CONTACT INFORMATION

Amber Miller-Belcher | City of Logan | ambermillerbelcher@gmail.com

Kathryn Coulter-Rhodes | Opportunity Appalachia | oa@acc1.org

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Capitol Street, Downtown Charleston

ADDRESS

210 Capitol Street, Charleston, WV 25301

TOTAL PROJECT COST

\$3,500,000

PROJECT DESCRIPTION

The four-story historic building will be restored with a restaurant on the first floor and nine apartments on the floors above. Capitol Street is one of the busiest, most important, and highly visible areas of West Virginia's capital city. Major parades, festivals, and other important community events occur directly outside the building, which currently sits vacant. This project would serve an important part of our community and leverage and increase the viability of these existing events and businesses.



SPONSOR INFORMATION

Tighe Bullock, the developer, has developed over 20 buildings in Charleston, primarily in the Elk City Historic District. Tighe moved to Charleston at the age of 5, and has lived there ever since. Tighe's background is in construction as a commercial contractor, accounting, and law, with growing experience redeveloping historic buildings that have had difficulty attracting investment. Tighe has successfully renovated over 100,000 square feet of commercial space, including restaurants, apartments, a distillery, offices, and similar ventures.

MARKET INFORMATION

The Capitol Street area of Charleston is a growing restaurant district, with multiple breweries and restaurants located in close proximity. Additionally, according to a 2015 housing study conducted by Bowen National Research, there is a significant need for market-rate, downtown housing in the area which will both increase foot traffic and provide more clientele for the local businesses and restaurants. A 2024 regional study concurred with those findings.

SOCIAL IMPACT

The community will benefit not only from the creation of 50 permanent jobs but also from its contribution to a thriving and welcoming downtown environment and an increased tax basis.

FINANCING INFORMATION

Anticipated structure: New Markets Tax Credits, Historic Tax Credits - \$1,600,000, Debt - \$900,000

CONTACT INFORMATION

Tighe Bullock | Gresham Development | tighe.bullock@gmail.com

Kathryn Coulter-Rhodes | Opportunity Appalachia | oa@acc1.org

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G.C. Murphy Building

ADDRESS

8 East Main Street, Richwood, WV 26261

TOTAL PROJECT COST

\$7,672,011

PROJECT DESCRIPTION

The G.C. Murphy Building is a historic structure that has been vacant since its tenure as a department store ended in the early 1980s. Though there were brief uses over the years, nothing sustainable has developed, and the building remains empty. This project will transform the building into 15 much-needed contemporary residential units on the top two levels with the ground floor slated to be mixed-use retail/hospitality with a coworking space.



SPONSOR INFORMATION

Richwood Scientific is a non-profit organization with strong ties to the community and strong leadership capacity from its board, with a diversity of experience in economic and community development.

MARKET INFORMATION

The extensive flooding of 2016 devastated the Richwood community, requiring numerous housing structures to be removed or deemed not viable due to the expansion of the identified floodway. Richwood has served as an example to other rural West Virginia communities over the last six years as a leader in local entrepreneurship, with over 45 new, locally-owned businesses started after the flooding. Richwood boasts a vibrant and growing Main Street with an art gallery, coffee shop with locally roasted beans, yoga studio, a locally owned pharmacy, toy store, video game cafe, as well as numerous restaurants and hospitality accommodations.

SOCIAL IMPACT

The project is anticipated to create 10-15 permanent jobs through retail, commercial, and workforce training opportunities. Additionally, this project could be an example of successful mixed-use redevelopment as it would be the only project in the Region IV Planning and Development Council, Mon Forest Towns, or Mountain Lakes region footprint to address a need for workforce/market-rate housing in a historic structure. Adding workforce/market-rate housing will assist in diversifying the local economy and provide economic stability and opportunities for additional commercial growth.

FINANCING INFORMATION

- Congressionally Directed Spending \$2,800,000
- Net WV HTC Equity \$1,352,065
- Net Federal Historic Tax Credit Equity \$1,009,542
- Net NMTC Equity \$1,079,400
- Debt Financing/Other \$1,367,004

CONTACT INFORMATION

Amy Baker | Richwood Scientific | abaker@mvbbanking.com

Kathryn Coulter-Rhodes | Opportunity Appalachia | oa@acc1.org

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Green Book Properties

ADDRESS

Travelers Hotel Building: 602 Raleigh Street, Bluefield, WV 24701

Hotel Thelma Building: 1047 Wayne Street, Bluefield, WV 24701

TOTAL PROJECT COST

\$4,475,000

PROJECT DESCRIPTION

The project will preserve two historic Green Book hotel properties built in the 1920s and marketed as “catering exclusively to colored people,” according to a listing in a Bluefield business directory from that period. Both buildings will be converted to 21 rental housing units, creating new apartments in downtown Bluefield for the first time in decades. Rental rates will be set such that the apartments will be affordable to individuals at a range of income levels. The ground floor of the Hotel Thelma building is planned as a restaurant, and the Travelers Hotel building lobby will include exhibits on the history of Black entrepreneurship in Bluefield.

SPONSOR INFORMATION

The Bluefield Arts and Revitalization Corporation (BARC) is a community-based non-profit whose mission is to use the arts to create opportunities for education, employment, and entertainment in downtown Bluefield, WV. BARC manages the Granada Theater - an historic venue in Bluefield’s downtown; Raleigh Street Cinemas - two new movie theaters in the lower level of the Granada; and the Paine Gallery - an exhibit space in Bluefield’s Old City Hall. BARC fulfills its mission by providing entertainment through movies, music, live theater, and free community events at the Granada and Raleigh Street Cinemas, offering educational programs in collaboration with Mercer County public schools and local universities, and organizing exhibits by local and regional artists at the gallery.

BARC was the developer for both the restoration of the Granada Theater, the last remaining theater in the city, and for Raleigh Street Cinemas, a complex adaptive reuse project.



MARKET INFORMATION

A study of the city's housing market prepared last year by Virginia Tech concluded that there is significant demand for safe, decent, and affordable rental housing in Bluefield. The study found that the owner of the largest number of professionally managed apartments in the Bluefield market reports a vacancy rate of less than 1% in its portfolio.

SOCIAL IMPACT

Bluefield's planning commission has identified the lack of rental housing options as an impediment to economic growth in the community, with the city's comprehensive plan citing the development of rental housing as a priority.

Not only will the project create about three permanent jobs, the project is an opportunity to recognize the historical significance of these properties, which has been largely forgotten since their conversion from hotels to other uses and, now, vacancy.

FINANCING INFORMATION

Historic Tax Credits: \$1,300,000

CONTACT INFORMATION

Brian Tracey | Bluefield Arts and Revitalization Corporation | tracey.brian@outlook.com

Kathryn Coulter-Rhodes | Opportunity Appalachia | oa@acc1.org

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New River Grocery Warehouse



ADDRESS

201 Fifth Ave, Hinton WV 25951

TOTAL PROJECT COST

\$7,607,000

PROJECT DESCRIPTION

This former warehouse building will transform into a restaurant or coffee shop and bookstore / other retail tenant on the ground level, with 12-16 apartments on the two upper floors.

SPONSOR INFORMATION

The City of Hinton, WV

MARKET INFORMATION

According to a market analysis conducted for the project, the market area will need a total of 2,514 new housing units to accommodate population demand and retirement of older housing stock, including 1,883 new single-family units and 632 multi-family units through 2030. The analysis also found a large retail opportunity gap, specifically for bakeries, restaurants, and coffee shops. Attractively located between state parks and the New River Gorge National Park, Hinton attracts customers from surrounding areas and across the nation, ensuring a diversified customer base and long-term commercial profitability.

SOCIAL IMPACT

The project is estimated to create 20 jobs and will breathe fresh life into downtown, creating a dynamic and engaging space in a prominent location in the community.

FINANCING INFORMATION

\$1,800,000 Congressionally awarded funds; \$2,395,000 Federal and State HTC

CONTACT INFORMATION

Cris Meadows | City of Hinton | hintoncitymanager@hotmail.com

Kathryn Coulter-Rhodes | Opportunity Appalachia | oa@acc1.org

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RenewAll Cultural Wealth Hub

ADDRESS

610 14th Street West, Huntington, WV 25704

TOTAL PROJECT COST

\$ 1,500,000

PROJECT DESCRIPTION

The Cultural Wealth Hub will serve as a social and entrepreneurial space, representing the industrial history of Central City Huntington with a museum, vendor space, and cultural events venue. The Hub will help develop the Appalachian Heartland Highway region as a destination for heritage tourism and attract talented individuals to contribute to the development of the neighborhood.



The Hub is designed to be a flexible space for artists and small businesses to connect with the community. The main building features a ground floor and mezzanine level; booth spaces for small businesses supported by a central register occupying the ground floor, and the mezzanine will feature a local artist-led gallery space. The current outdoor space is a grey vacant lot and will be transformed into a green space with a covered space for food trucks, a stage for live music, or better vendor access to load merchandise.

SPONSOR INFORMATION

RenewAll is a non-profit social enterprise that jump-starts real estate projects to enhance the community investment system in the West Huntington Neighborhood, home of the Central City Commercial District. RenewAll works to support a shared community vision and started 30 years ago with volunteer associations that grew into a community task force convened by the Mayor. RenewAll's work aims to improve neighborhood livability factors and ecosystems for economic development, provide individuals with outlets for creativity and pathways to participate, develop community leadership, create social capital, and generate additional resources to lessen the reliance on government-led change.

SOCIAL IMPACT

RenewAll will create four jobs directly responsible for the Hub's management and programming. The project will also create or retain 40 full-time jobs by supporting existing local businesses and helping 15 emerging entrepreneurs start new businesses in the first five years of operations. The project's catalytic effect will result in over \$10MM invested in the district through new private development projects and public investment in infrastructure.

FINANCING INFORMATION

TBD

CONTACT INFORMATION

Lauren Kemp | RenewAll | lauren@renewallhuntington.org

Kathryn Coulter-Rhodes | Opportunity Appalachia | oa@acc1.org