Opportunity Appalachia

BRINGING INVESTMENT TO CENTRAL APPALACHIAN COMMUNITIES, CREATING NEW JOBS AND BUSINESSES FOR SUSTAINABLE GROWTH
Presentation Preview

1. Opportunity Appalachia Overview
   - What & How

2. Real Examples: Past & Current Projects
What is Opportunity Appalachia?

- 50+ downtown & rural development real estate projects
  - 5 states: WV, OH, TN, NC, VA (Appalachian Counties)
- $3M to fund technical assistance
  - Up to $75,000 per project
  - Prepare projects for investment
- Help raise $400M+ of new investment for targeted communities

Support downtown and rural development to build entrepreneurial communities, create quality jobs and revitalize local economies.
Types of Technical Support Provided

1. Investment Prospectus
2. Preparation of Financial Projections and Financial Structuring
3. Market Research
4. Architectural and Engineering
6. Developer Solicitation
7. Investor Outreach
8. Other services to support investment readiness
Types of Projects Supported

Downtown or Rural Development Real Estate Projects

Priorities Include:
- Downtown development
- Manufacturing
- IT
- Healthcare
- Education
- Food Systems
- Clean Energy
- Heritage Tourism & Recreation
Eligible Communities

Appalachian portions of North Carolina, Tennessee, Ohio, Virginia, and West Virginia*

Priorities include:

- Economically Distressed areas and At-Risk areas
- Persistent Poverty Communities
- Rural communities
- Federal Opportunity Zones and New Markets Tax Credit census tracts
- Coal Impacted Communities

* Some exclusions exist for economically Competitive areas.
Connecting with Investors

Dedicated Outreach by:
- Opportunity Appalachia
- TA teams

Investor Convening With:
- Project Representatives
- TA providers
- Investors
Investors

Opportunity Zone Investors

Public Loan Funds & Grantors

Bank Investors

CDFI and Other Investor Partners

New Markets Tax Credits Investors
Examples of Past & Current Projects
Phase 1
(2020-2021)

17 Projects

- $750k in TA
- $250 M in anticipated investment
- 1,800 Jobs

Phase 2
(2022-2024)

To Date
Projected this Fall

6-8 Projects

33 Projects

- $1.9 M in TA
- $250 M in anticipated investment
- 1,700 Jobs

- $466k in TA
- $50 M in anticipated investment
- 350 Jobs
Phase 1 (2020-2021): 17 Projects
All in Opportunity Zones

20 Federal Place, Youngstown, OH. $50 M redevelopment of an historic former department store in downtown for mixed-use residential and commercial spaces. Project Sponsor: City of Youngstown.

Cohen Building, Grafton, WV. $10M redevelopment of historic downtown building for use by identified for-profit and non-profit tenants. Project Sponsor: Unleash Tygart, Inc.

Vaughan Furniture Building, Galax, VA. $92M redevelopment of historic downtown anchor building, to include 220,000 SF of residential, and 220,000 SF of retail, commercial, business incubator, and event space. Project Sponsor: City of Galax.

Full Project List @ Opportunity Appalachia Webpage
Black Diamond Development Company, LLC, Shawnee Renaissance, Shawnee, OH – Redevelopment of six existing downtown buildings for a total of 20,000 sq. ft. including the 120-year-old Shawnee Jail. One building will house the Black Diamond Brewery with vacation rentals located on the second floor. Additional buildings will house the Black Diamond Regional Visitors Bureau with a planned winery. The Jail and the upstairs of all buildings will be converted to housing, residential or vacation rentals. Estimated costs total $2 MM with anticipated job creation of approximately 95 jobs.
Downtown PKB, 820 Market Street, Parkersburg, WV – Redevelopment of a 40,000 sq. ft. building in the central business district into a mixed-use facility with retail on the first floor and residential on floors two through five. Sixteen 2-bedroom units are planned on the upper levels as well as at least two businesses at street level. Estimated costs total $8 MM with creation of 8-10 permanent positions and 25 construction jobs.
Whistle Pig Country Store, Whistle Pig Farmers Market and Country Store, Ewing, VA – This women-led development will transform a 5,400 sq. ft. building into a local country general store with deli, coffee shop and farmers’ market. Developed by local residents and farmers, the market will provide the community with fresh food options as well as heritage workshops and a community gathering place in a rural community that is near a veterinary school, a national park with popular hiking trails, and a public elementary and high school. Estimated costs total $1.2 MM with anticipated creation of 20 jobs.
Cherokee Farm Development Corporation, Spark Innovation Center, Knoxville, TN – The Spark Innovation Center on the UT Research Park will serve the region’s most promising technology-based startups by providing affordable access to specialized laboratory space, office space, and open areas to help ensure collaboration. Included will be seven fully equipped wet labs and about 15 office spaces with accompanying meeting, collaboration, and common spaces. Estimated costs total $9-11 MM.
Camp Grier, Grier Lodging Project, Old Fort, NC – Creation of a roughly 75,000 sq. ft. outdoor recreation hub that will be used to support an equitable outdoor recreation economy in Old Fort, NC. The Hub will contain light commercial space, camping and van spaces, long-term rental housing, short-term rental lodging, and provide direct access to a 100+ mile trail complex within walking and riding distance of downtown Old Fort. Estimated costs total $20 MM with anticipated creation of 30 jobs.
Opportunity Appalachia is supported by funding from:
Opportunity Appalachia Steering Committee
For Application & More Information