

## McCabe keeps buying Fairmont, showing optimism for the future

### Putting finishing touches on deal for Black Elks site

BYGEORGE HOHMANN CHARLESTON DAILY MAIL

CHARLESTON — Charleston developer Brooks McCabe has been downtown Fairmont's biggest investor over the past decade and he is at it again.

McCabe is putting the finishing touches on a deal to purchase a vacant lot in Fairmont that was previously occupied by a structure known as the Black Elks' building.

"The city wanted to put this on the tax rolls, wanted to create some activity," he said. "We were interested in trying to help."

McCabe believes completion of the \$155 million Fairmont Gateway Connector has the power to transform the city and turn the long-neglected lot at the corner of Cleveland Avenue and Madison Street into a desirable location.

The connector will link downtown Fairmont directly with Interstate 79.

"I've been a long-time believer in the Fairmont connector," McCabe said. "I'm thinking that a year or two after it has opened, people in North Central West Virginia will start to realize what an opportunity downtown Fairmont offers."

When the connector opens, "the Marion County Courthouse will be the only courthouse in northern West Virginia you can get to and from the Interstate in five minutes," he said. "That is not an insignificant point."

U.S. Rep. Alan Mollohan, D-Fairmont, got downtown Fairmont's historic Million Dollar Bridge restored a dozen years ago and got federal money for the connector. Gov. Joe Manchin, a Marion County native, has provided support and additional funding.

"I think the connector is one of the most significant things the congressman and the governor have accomplished," McCabe said.

When the connector opens in October 2010, the lot on Cleveland Avenue, like the courthouse, will be minutes from the interstate. The lot is at the base of a hill. McCabe thinks a building there could conceivably be accessed from both Cleveland Avenue and Madison Street. He said a building might include parking, offices and some residential space.

The lot is near the Monongahela River and if the city ever replaces the lowlevel bridge with a pedestrian walkway, "it's not inconceivable you would have some retail on Cleveland Avenue," he said.

McCabe made his first investment in Fairmont about 15 years ago when he bought a dilapidated structure on Adams Street, the city's main drag. He kept many of the building's historic features but transformed what is now known as the Hennen Building into attractive modern offices.

He took a bigger stake in the downtown a few years later when he acquired an entire city block. The G.C. Murphy Building had been boarded up for years. McCabe redeveloped it into an office complex known as Veterans' Square.

Since then, he purchased what's known as the Ray's Jewelers Building beside Veterans Square and the Huntington Bank Building on Adams Street. He also built a structure at the Marion County Industrial Park.

"We've made as much of an investment in downtown Fairmont as anybody," he said. "In fact, more than anybody I know of. We try to do something every couple of years. We believe in downtown. It's a difficult market right now but we remain optimistic and remain committed to the redevelopment of Fairmont's downtown."

McCabe said that under the agreement with the city, his company would lease the Cleveland Avenue lot for two years and then pay the Fairmont Urban Renewal Authority \$107,500 for the property. There is no timeline for development of the property.

"We tried to be as honest as we could and said our hope was two to five years," he said. "We made a proposal we thought we could live with. We presented something we thought was fair. They decided to accept it."

"It is important to realize we have no bird in hand. But if you look at what we've done in Fairmont in the last 10 to 15 years, we've been as aggressive as we've been able and we've been one of the few to consistently come back and try to do more things."

"We can't do anything until we have a user. When we have a user, we'll put a project in there. We will aggressively try to find a user like we did with Veterans Square. It took us five years or more to fill Veterans Square."

"The economy in downtown Fairmont is certainly not what it could be or what it was," McCabe said. "Fairmont was an economic engine in the 1920s. That has all but disappeared. The connector repositions Fairmont to regain some of the aura and strength it once had."

McCabe hopes the recently closed state office building in downtown Fairmont is razed and turned into a park.

"There's no green space downtown hardly," he said. "It is a significant opportunity for downtown. I

hope it would be used as a really nice urban park so it becomes a pedestrian- friendly city that young professionals would be comfortable and willing to work in. I think Fairmont has that potential but it's not there yet.

"My dream is to see Fairmont, on both sides of the river, become another Wharf District in Morgantown," he said. "That's probably 10 years away."

McCabe and Rudy Henley operated a commercial real estate firm in the 1990s known as McCabe-Henley. They played major roles in the creation of the Village District along Capitol Street in downtown Charleston. From about 1999 to 2001 Dave Durbin was a partner and the firm was known as McCabe-HenleyDurbin.

Earlier this year McCabe and Henley re-arranged their business relationship. McCabe now heads the commercial real estate firm, which has been renamed WV Commercial Real Estate. Henley is a partner in Mountaineer Capital, a Charleston-based venture capital fund. Henley's focus is on venture capital projects and Stonewall Resort.