



FOR SALE 1 Vision Lane

Lesage, WV 25537

Offering Memorandum



Accelerating success.



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Executive Summary

Colliers is pleased to present 1 Vision Lane. The Property For Sale, a Class A former cannabis cultivation facility located in Cabell County West Virginia has strong features including, asset quality; new construction (2009); and location providing immediate access to Route 2, Huntington Road, as well as easy access to Interstate 64 located only 11.5 miles away. The property is perfectly positioned for investors and users alike as it will be delivered vacant and ready for an owner/user or for the next occupant upon closing.

This building previously operated as a West Virginia permitted Cannabis Grow and Processing facility. There was approximately 12,680 SF of the interior which was demised with chain link fence to meet West Virginia's security regulations. The various growing / processing operations were conducted in enclosed, built in place, modules in the building. These are still in place and they can be made available as part of the sale.

The fact that this facility was previously permitted by the State of West Virginia makes it a candidate for fast tracking of approval of the property for the relocation of a currently permitted West Virginia operator who wants to ramp up their operational capabilities.

Asset Quality

- 100,750 sf
- 2,500 sf of office
- Metal Panel Construction (2009)
- Four (4) docks
- Three (3) drive-ins (14' x 14')
- 50' x 25' column spacing
- 32' clear
- Previously approved Cannabis grow facility

Key Investment Drivers

- Ready for a new user
- 2,500 sf of existing office
- Construction cost increases have made it hard to replicate a facility similar at a cost that makes sense for users
- Well-located in the northwestern part of Cabell County
- Proximity to multiple population centers, Huntington (12 miles) and Charleston (47 miles)
- Ability for another approved West Virginia grower to obtain a previously approved facility with a quick start up time

Property Analysis

Property Address	1 Vision Ln, Lesage, West Virginia 25537
Former Address	8201 Fraziers Ln, Lesage, West Virginia 25537
Building Size	100,750 SF
Office SF	2,500 SF
Year Built	2009
Land Acres	9.23
Parcel ID	# 10-3-00290000
County	Cabell
Site Access	Route 2 (Huntington Road)
Building Type	Industrial Manufacturing
Stories	One (1)
Construction	Metal
Clear Height	32'
Columns	50' x 25'
Docks	Four (4)
Drive Ins	Three (3) 14' x 14'
Power	3 Phase
Parking Spaces	12

Strengths and Opportunities

STRENGTHS

- Proximity to Route 2 (Huntington Road) and I-64
- Construction cost increases have increased replacement costs for this product
- 2,500 sf of existing office (expensive to replicate)

OPPORTUNITIES

- Vacant building available for quick move in by owner/user or tenant
- User demand to own their real estate has continually grown over the last few years
- Low-coverage site with potential to capitalize on additional development potential or to provide laydown space for future tenants
- Minimal competition on the market in this size and quality range
- Close proximity to the Nucor plant for a service industry







Property Aerial

Ohio River



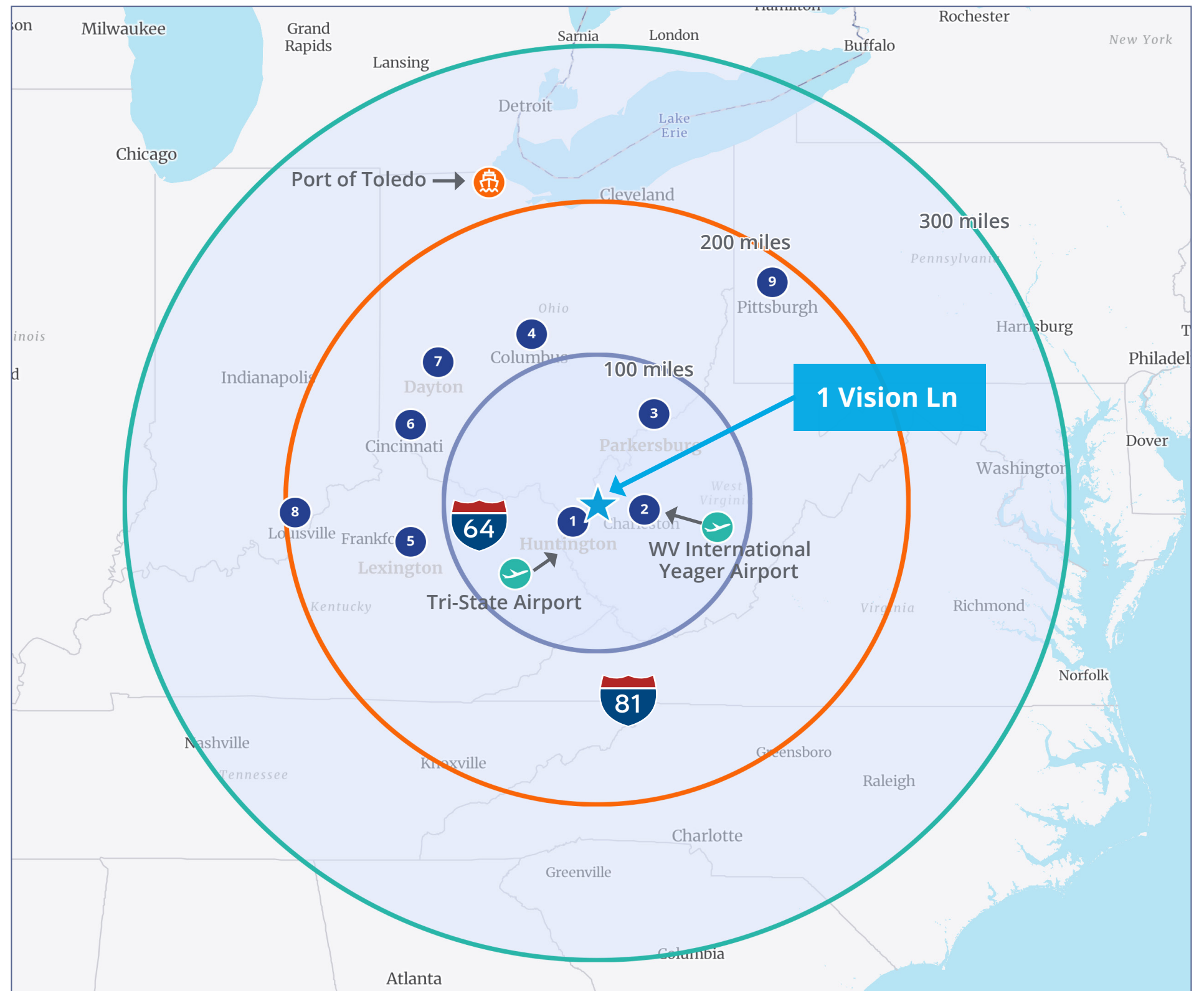
Location Highlights

Site Access

- 
Highway
 Immediate access to Route 2, Huntington Road
 Easy access to Interstate 64 (11.5 miles)
- 
Airport
 Tri-State Airport (31.7 miles)
 West Virginia International Yeager Airport (56.3 miles)
- 
Port
 Port of Toledo
 269.65 miles
- 
Railway
 CSX rail line is adjacent to the property which parallels WV Rt 2

Distance to Cities

- | | |
|-------------------------------------|--------------------------------------|
| 1 Huntington, WV
12 miles | 6 Cincinnati, OH
162 miles |
| 2 Charleston, WV
47 miles | 7 Dayton, OH
169 miles |
| 3 Parkesburg, WV
84 miles | 8 Louisville, KY
212 miles |
| 4 Columbus, OH
135 miles | 9 Pittsburgh, PA
245 miles |
| 5 Lexington, KY
140 miles | |



Key Investment Driver

Nucor Steel

New sheet steel mill under construction in Apple Grove, Mason County, West Virginia just 15 minutes north of 1 Vision Lane.

- \$3.1 Billion Investment
- 1,700 Acre Site
- 3 Million-Ton Sheet Capacity
- Lowest carbon footprints of any sheet mill in the world
- 800 full-time Nucor Teammates
- High-end automotive galvanizing and construction line



Aerial view, May 2024



Nucor Steel, North America's largest steel and steel products company, broke ground in late 2023 on a \$3.1 billion sheet steel mill just 15 minutes north of the subject property.

Completion of the mill is anticipated for late 2025 with construction employing 2,000 workers at peak. It is anticipated there will be approximately 800 high paid workers once operational.

For each direct job, four to five more indirect jobs will be created in the community, bringing rooftops and benefiting the entire region economically.

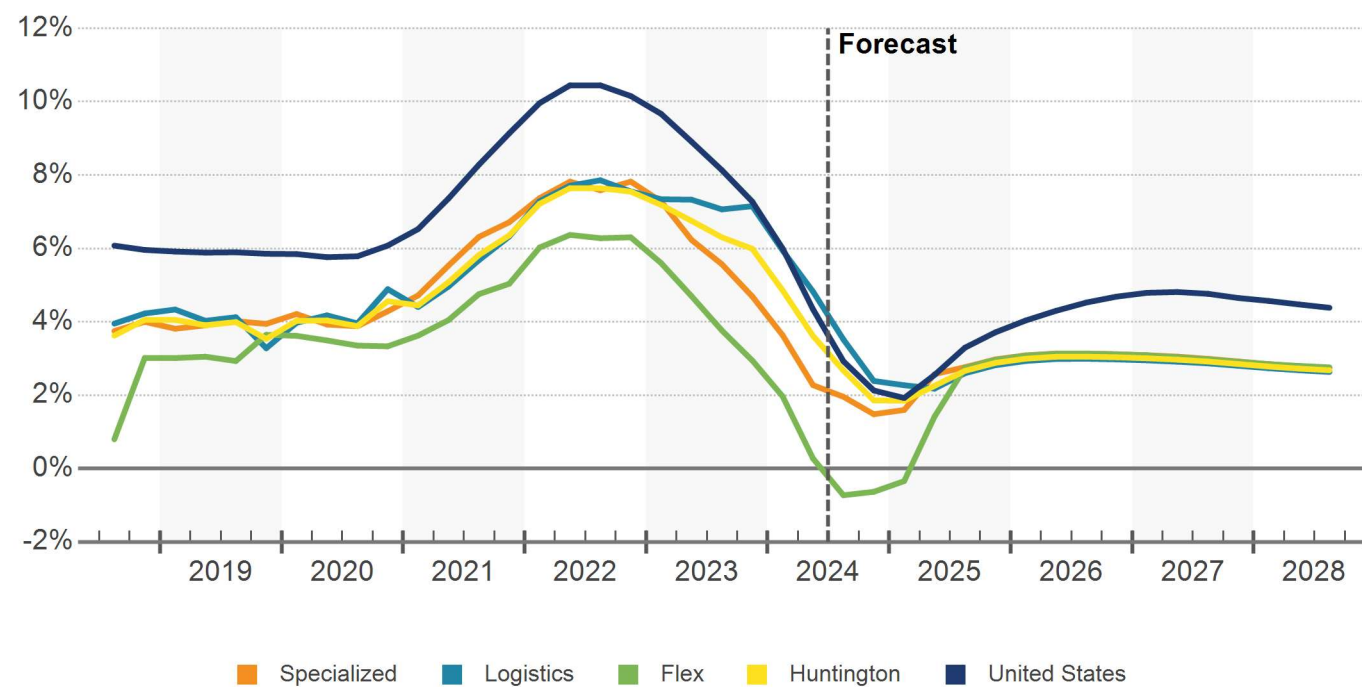
The subject property is ideally situated to provide a "home" for various support industries for the mill as well as the commercial growth that is sure to come.

Industrial Market Overview

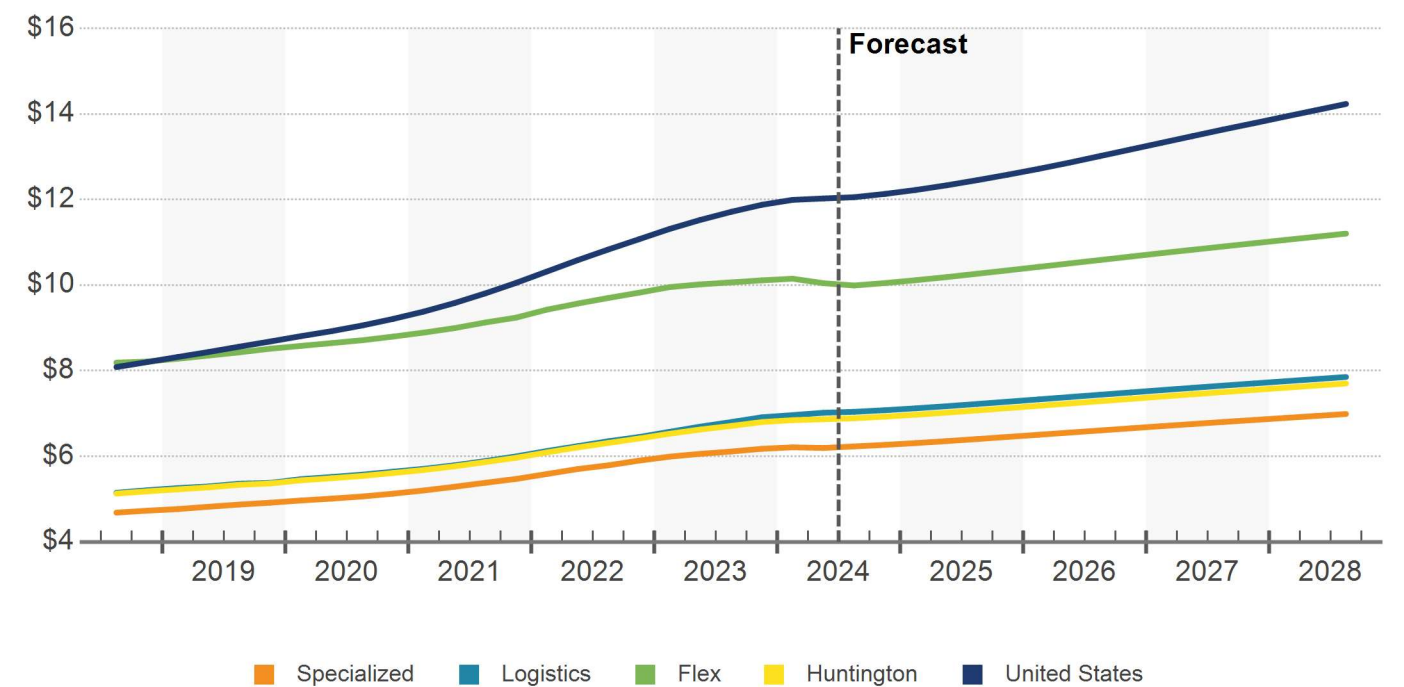
TOP INDUSTRIAL LEASES PAST 12 MONTHS

Building Name / Address	Submarket	Leased SF	Qtr	Tenant Name	Leasing Rep Company
1639-1663 7th Ave	Downtown Huntington	36,124	Q2 24	Sogefi	General Corporation
6-20 McJunkin Rd	Putnam County	30,000	Q2 24	Lightspeed LLC	Realcorp, LLC
6-20 McJunkin Rd	Putnam County	23,000	Q1 24	Seetec	Realcorp, LLC
1639-1663 7th Ave	Downtown Huntington	11,357	Q3 23		General Corporation
4210 1st Ave	Putnam County	9,000	Q3 24	SGI	Realcorp, LLC
4210 1st Ave	Putnam County	8,750	Q4 23	Toyota Pro Lift	Realcorp, LLC
96 Erskine Ln	Putnam County	2,000	Q3 23	Scioto LLC	Realcorp, LLC

MARKET ASKING RENT GROWTH (YOY)



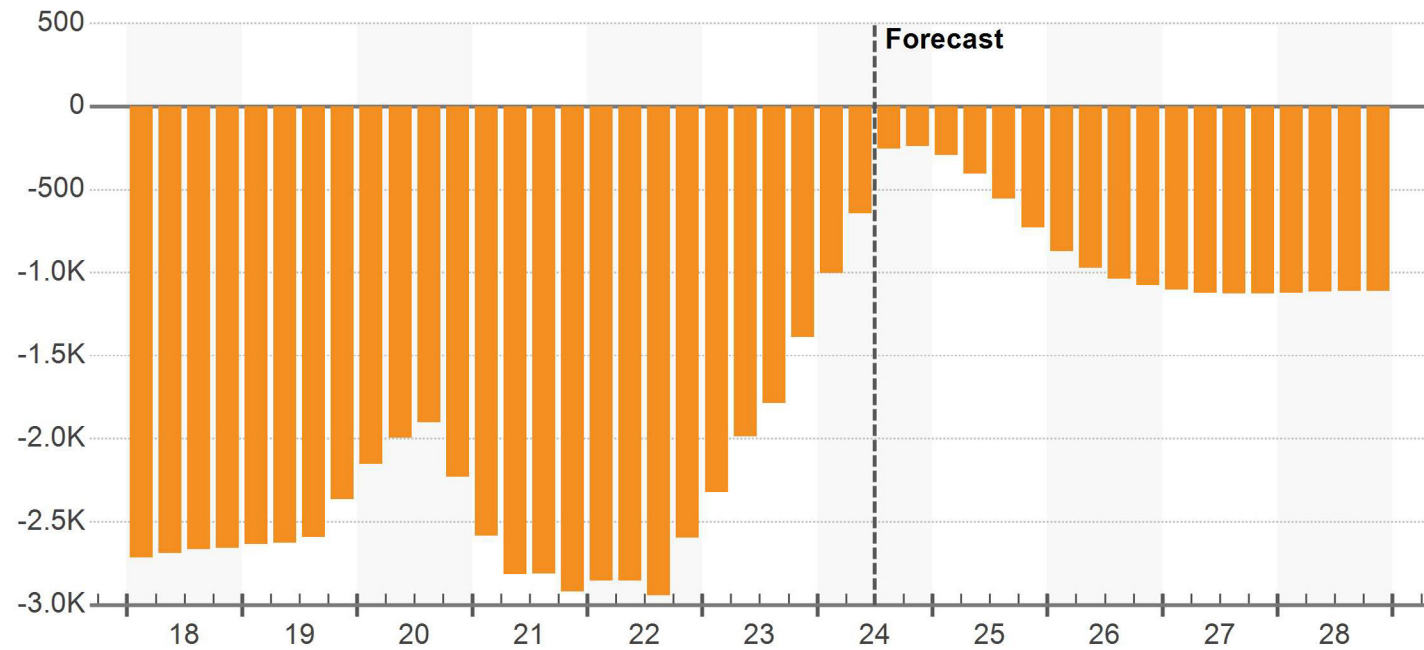
MARKET ASKING RENT PER SQUARE FEET



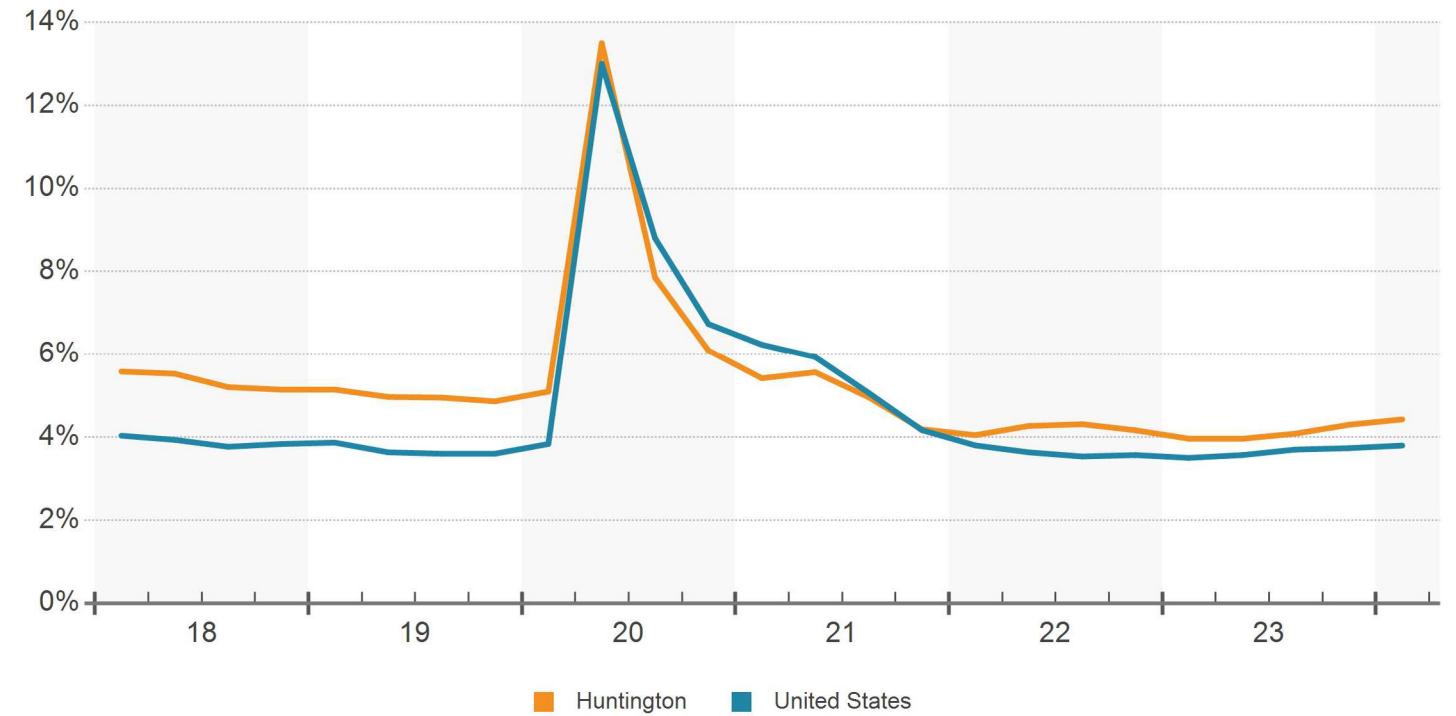
Market Overview

Demographics

NET POPULATION CHANGE (YOY)



UNEMPLOYMENT RATE (%)



DEMOGRAPHIC TRENDS

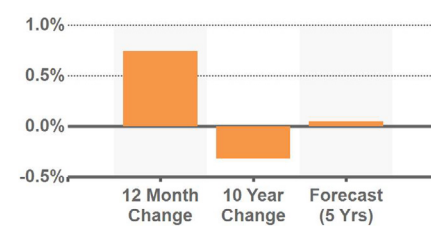
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	345,380	336,384,219	-0.2%	0.5%	-0.6%	0.5%	-0.3%	0.5%
Households	146,816	131,437,938	0%	0.7%	-0.3%	0.9%	-0.2%	0.6%
Median Household Income	\$61,264	\$77,602	4.1%	2.0%	3.9%	3.9%	3.4%	3.4%
Labor Force	146,674	167,964,531	0.7%	0.6%	-0.3%	0.8%	0%	0.5%
Unemployment	4.4%	3.8%	0.4%	0.2%	-0.2%	-0.2%	-	-

Source: Oxford Economics

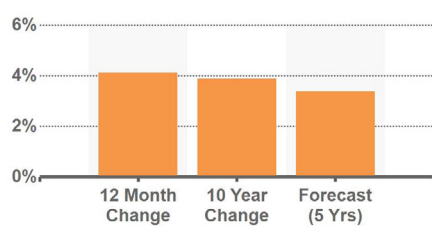
POPULATION GROWTH



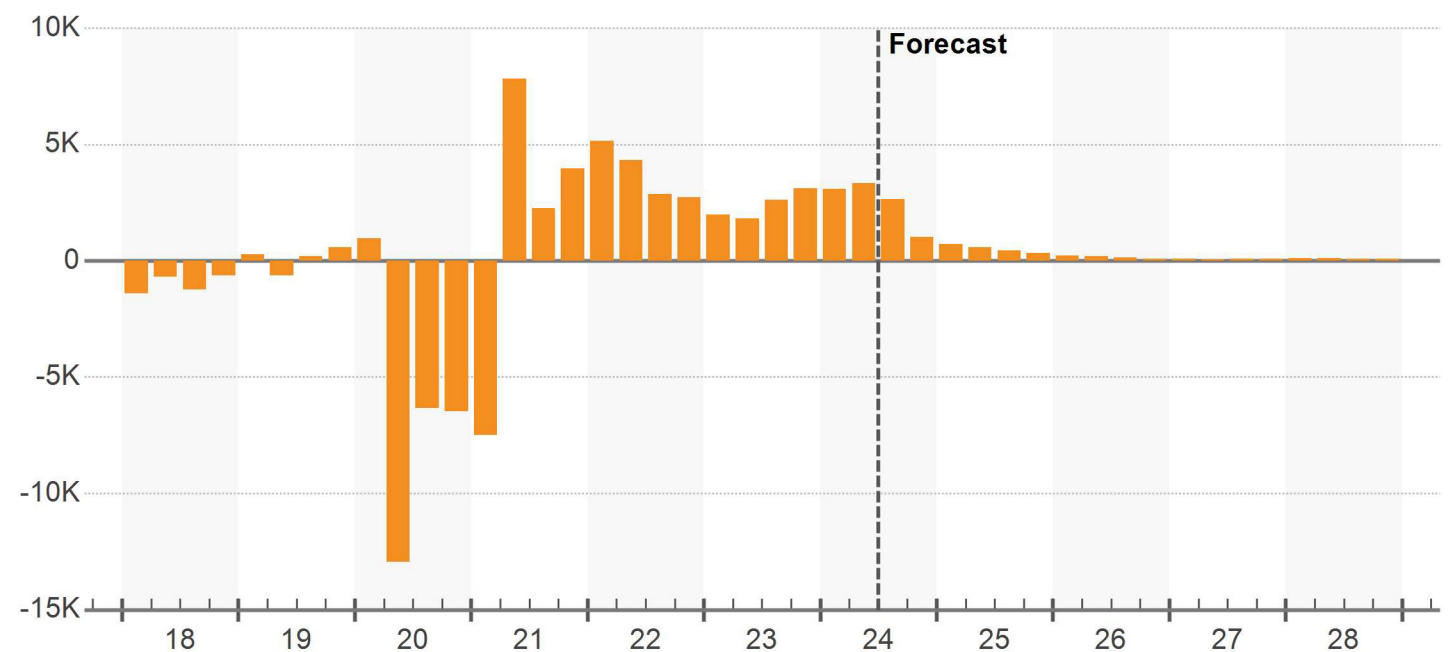
LABOR FORCE GROWTH



INCOME GROWTH



NET EMPLOYMENT CHANGE (YOY)



Market Overview

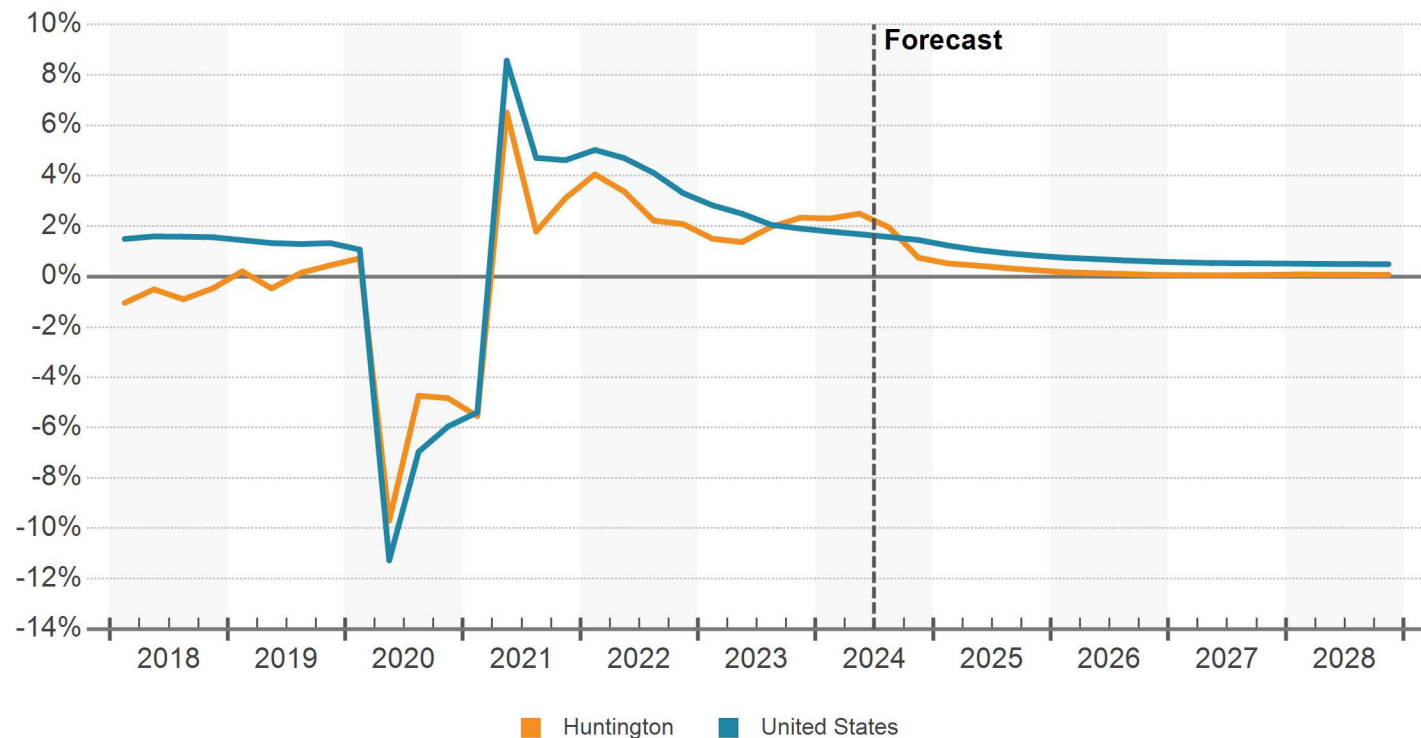
Employment

HUNTINGTON EMPLOYMENT BY INDUSTRY IN THOUSANDS

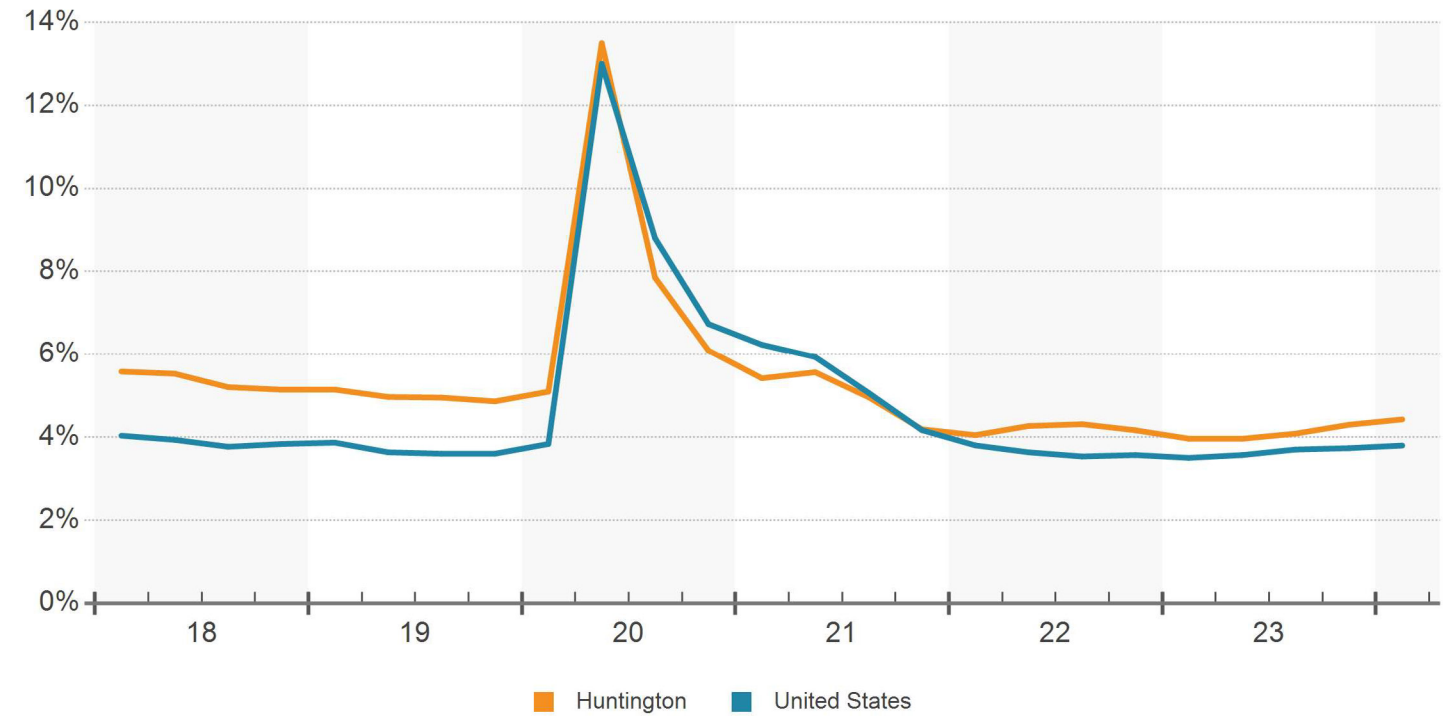
Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	12	1.1	1.65%	0.52%	1.05%	0.67%	0.05%	0.44%
Trade, Transportation and Utilities	25	1.0	0.08%	0.39%	-1.49%	1.00%	-0.65%	0.36%
Retail Trade	15	1.1	-0.33%	0.53%	-1.44%	0.25%	-0.32%	0.25%
Financial Activities	4	0.5	2.16%	0.55%	-0.68%	1.51%	-0.62%	0.37%
Government	24	1.2	4.69%	2.37%	0.35%	0.63%	0.55%	0.68%
Natural Resources, Mining and Construction	9	1.1	2.09%	2.39%	-0.87%	2.33%	0.14%	0.85%
Education and Health Services	31	1.4	2.77%	3.52%	1.31%	2.03%	0.67%	0.80%
Professional and Business Services	12	0.6	-0.12%	0.74%	0.33%	1.87%	-0.10%	0.72%
Information	1	0.5	-1.68%	-0.23%	0.08%	1.08%	-0.91%	0.64%
Leisure and Hospitality	15	1.0	5.78%	2.80%	0.85%	1.50%	0.44%	0.98%
Other Services	4	0.9	0.42%	1.53%	-1.30%	0.60%	-0.19%	0.54%
Total Employment	138	1.0	2.35%	1.65%	0.12%	1.34%	0.15%	0.64%

Source: Oxford Economics
LQ = Location Quotient

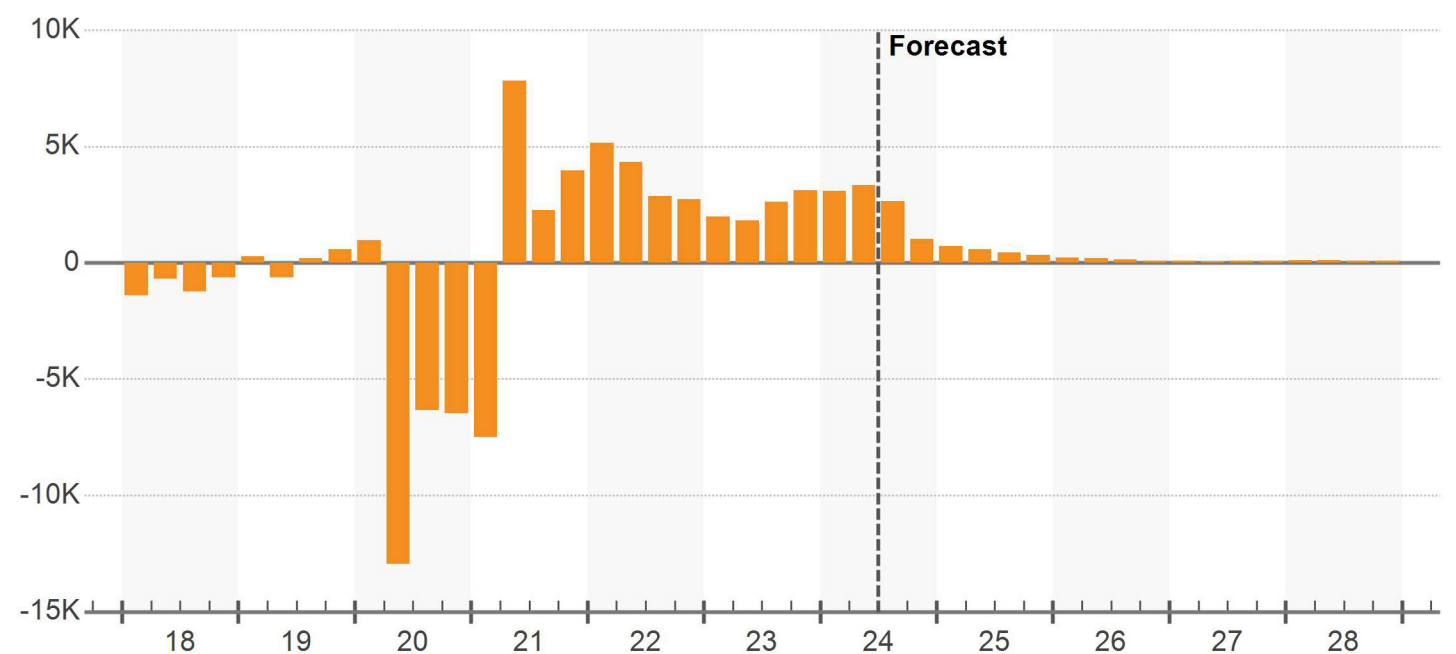
JOB GROWTH (YOY)



UNEMPLOYMENT RATE (%)



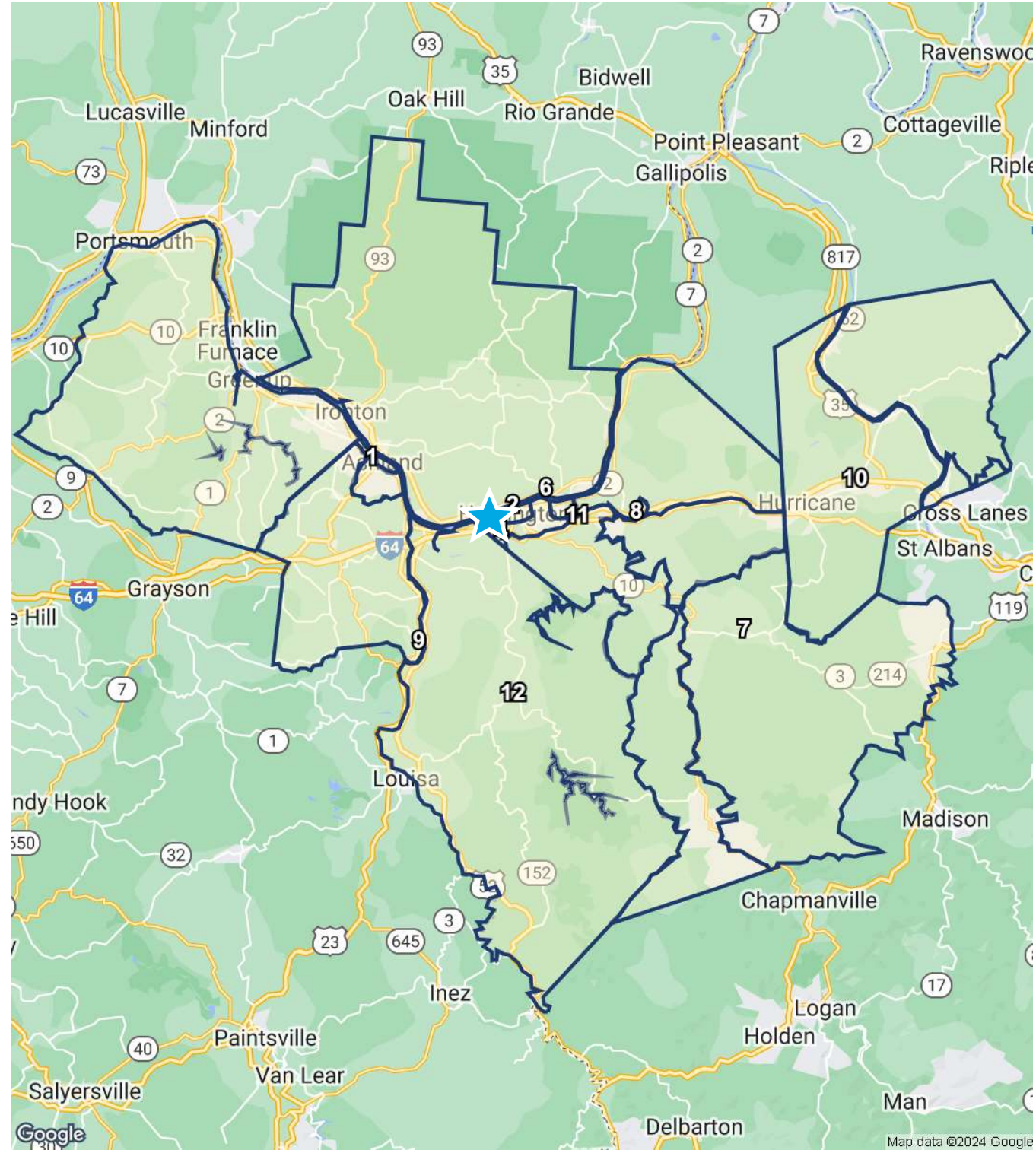
NET EMPLOYMENT CHANGE (YOY)



Submarket Overview

Inventory

HUNTINGTON SUBMARKETS



SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Downtown Ashland	29	462	1.4%	10	0	0	0%	-	0	-	-	-
2	Downtown Huntington	176	4,973	15.1%	3	0	0	0%	-	0	-	-	-
3	Greater Ashland	12	301	0.9%	11	0	0	0%	-	0	-	-	-
4	Greater Huntington	81	7,934	24.1%	1	0	0	0%	-	0	-	-	-
5	Greenup County	23	1,696	5.2%	6	0	0	0%	-	0	-	-	-
6	Lawrence County	134	3,555	10.8%	4	0	0	0%	-	0	-	-	-
7	Lincoln County	12	154	0.5%	12	0	0	0%	-	0	-	-	-
8	North Cabell County	39	1,163	3.5%	8	0	0	0%	-	0	-	-	-
9	Outlying Boyd County	131	3,080	9.4%	5	0	0	0%	-	0	-	-	-
10	Putnam County	201	7,202	21.9%	2	0	0	0%	-	0	-	-	-
11	South Cabell County	47	1,181	3.6%	7	0	0	0%	-	0	-	-	-
12	Wayne County	36	1,162	3.5%	9	0	0	0%	-	0	-	-	-

SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Downtown Ashland	\$7.69	3	2.5%	11	-3.7%	11
2	Downtown Huntington	\$5.60	12	2.8%	9	-1.0%	9
3	Greater Ashland	\$7.39	4	4.0%	3	-0.9%	8
4	Greater Huntington	\$5.96	11	2.7%	10	1.9%	2
5	Greenup County	\$6.59	8	3.5%	5	2.2%	1
6	Lawrence County	\$7.26	5	2.9%	8	-0.8%	7
7	Lincoln County	\$8.33	2	1.5%	12	-6.5%	12
8	North Cabell County	\$7.08	6	4.0%	2	-0.4%	6
9	Outlying Boyd County	\$6.83	7	3.3%	6	0.1%	5
10	Putnam County	\$8.55	1	4.0%	1	1.3%	3
11	South Cabell County	\$6.44	9	3.0%	7	-1.0%	10
12	Wayne County	\$6.44	10	3.8%	4	0.9%	4

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Constr. Ratio
1	Downtown Ashland	1,800	0.4%	1	0	0%	-	-
2	Downtown Huntington	50,057	1.0%	3	(33,308)	-0.7%	10	-
3	Greater Ashland	-	-	-	0	0%	-	-
4	Greater Huntington	50,226	0.6%	2	(3,696)	0%	9	-
5	Greenup County	624,430	36.8%	6	(624,430)	-36.8%	12	-
6	Lawrence County	238,648	6.7%	5	79,684	2.2%	1	-
7	Lincoln County	-	-	-	0	0%	-	-
8	North Cabell County	-	-	-	21,600	1.9%	2	-
9	Outlying Boyd County	-	-	-	0	0%	-	-
10	Putnam County	231,550	3.2%	4	(67,724)	-0.9%	11	-
11	South Cabell County	-	-	-	0	0%	-	-
12	Wayne County	-	-	-	0	0%	-	-



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