

# 12 AC Development Site | No Zoning | Princeton, WV



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Aerial photograph of a multi-lane highway with a yellow dashed line, bordered by green fields and trees.

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SECTION 1

# Investment Overview

## PROPERTY SUMMARY

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SUBJECT AERIAL

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SUBJECT AERIAL

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PROPERTY PLAT

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# 12 AC Development Site | No Zoning | Princeton, WV // PROPERTY SUMMARY

## PROPERTY DESCRIPTION

Marcus & Millichap is pleased to present the opportunity to acquire fee simple interest in the Oakvale Road development site, located in Princeton, West Virginia. Totaling 12.00 acres, the site is positioned within an unincorporated zone in Mercer County, providing completely unrestricted development opportunity as there is no zoning ordinance or overlay district for the area. With over 1,000 feet of frontage, the property features excellent visibility and access as it is situated just off of two major thoroughfares in Princeton, Interstate-77 (21,800+ VPD), and Highway 460 (19,300+ VPD). Ideally located in a retail corridor, the neighboring retailers include a Lowe's, Chili's Grill & Bar, and First Community Bank. Other national retailers in the immediate surrounding area include Starbucks, Chick-Fil-A, Wal-Mart, & more.

Situated in the heart of Appalachia, West Virginia links the coastal mid-Atlantic corridor with the major markets of the Midwest and Upper South. Traditionally known as a center of domestic energy production, major research and development centers, as well as healthcare institutions, have come to prominence in recent years. The state's unique geography also benefits from proximity to nearby markets. Portions of the eastern panhandle are incorporated into the Washington, D.C. Metropolitan Statistical Area, with the nation's capital and downtown Baltimore located fewer than 70 miles from this region.

## PROPERTY HIGHLIGHTS

- Prime Development Opportunity | 12.00 Acres of Un-Zoned Land Off of Interstate-77 | Adjacent to a Lowe's Home Center
- No Zoning Ordinance in Mercer County | Unrestricted Development Opportunity
- Excellent Access & Visibility via Interstate-77 (21,800+ VPD) and Highway 460 (19,300+ VPD) | In Close Proximity to Interstate-81
- 4 Miles from Princeton Community Hospital | 200+ Bed Acute Care Facility | Other National Retailers in the Immediate Surrounding Area Include Wal-Mart, Chick-Fil-A, Starbucks, & More
- Business Friendly Environment | Mercer County & the State of West Virginia Offer Various Tax Incentives Aimed at Attracting & Retaining Businesses



## OFFERING SUMMARY

Price:	\$550,000
Lot Size:	12.00 Acres
Price/Acre:	\$45,833.33/Acre
Zoning:	No Zoning/Unincorporated Land
Number of Lots:	1
APN:	05-17-163
Development Type:	Land

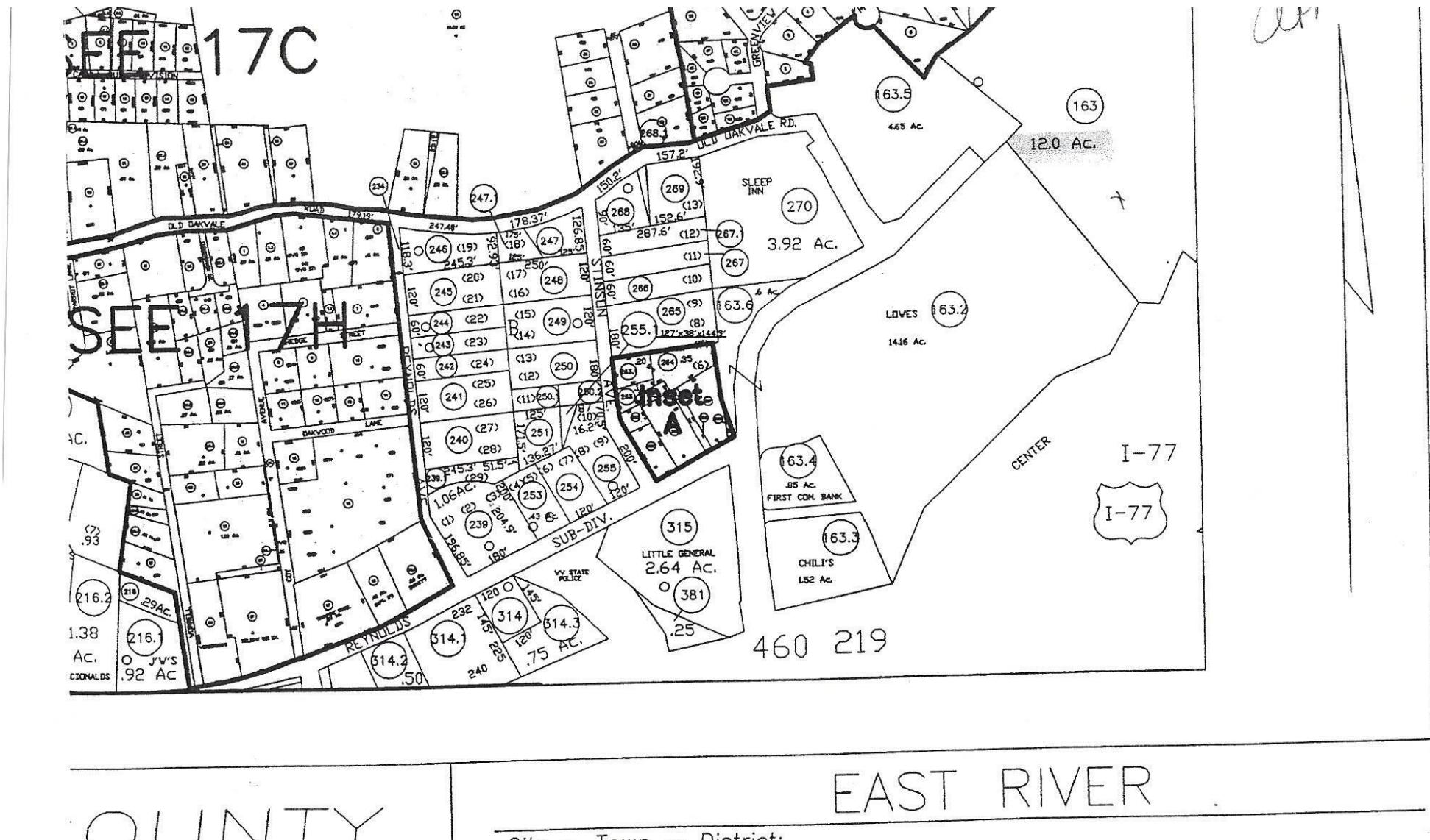
SUBJECT AERIAL // 12 AC Development Site | No Zoning | Princeton, WV



## 12 AC Development Site | No Zoning | Princeton, WV // SUBJECT AERIAL



PROPERTY PLAT // 12 AC Development Site | No Zoning | Princeton, WV



SECTION 2

# Market Overview

MARKET OVERVIEW

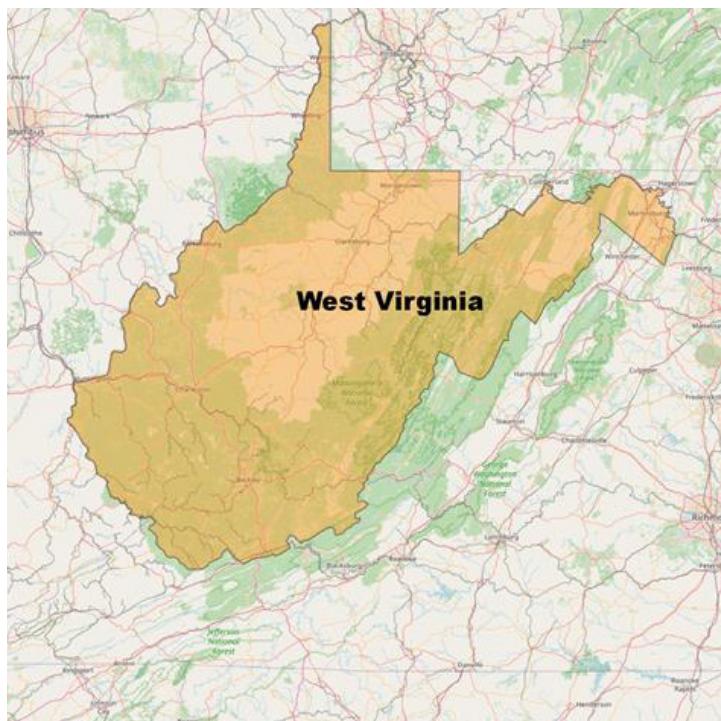
DEMOGRAPHICS

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# MARKET OVERVIEW // 12 AC Development Site | No Zoning | Princeton, WV

## WEST VIRGINIA

Situated in the heart of Appalachia, West Virginia links the coastal mid-Atlantic corridor with the major markets of the Midwest and Upper South. Known traditionally as a center of domestic energy production, several major research, development and healthcare institutions have come to prominence in recent years. The state's unique geography also benefits from proximity to nearby markets. Portions of the eastern panhandle are incorporated into the Washington, D.C. Metropolitan Statistical Area, with the nation's capital and downtown Baltimore both located fewer than 70 miles from this region.



\* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

### METRO HIGHLIGHTS



#### LOW HOUSING COSTS

West Virginia boasts the lowest median home price and monthly rental rates of all 50 states, and ranks second-lowest by total cost-of-living nationwide.



#### INTERSTATE ROUTES

The metro borders five states across multiple geographic regions. Interstates 79 and 64 connect the state's major cities with nearby hubs on the Atlantic Coast and Great Lakes.



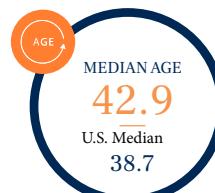
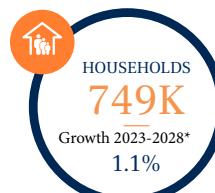
#### HIGHER EDUCATION

Multiple public universities are spread across the state, headlined by the West Virginia University system, which enrolls more than 27,000 students. Other institutions include Marshall University, Concord University and Fairmont State University.

### ECONOMY

- Though coal still represents the majority of West Virginia's energy production, the state has noted a burgeoning natural gas industry over the past decade. Recent shocks to the global energy supply chain have highlighted the importance of domestic sources, which should benefit local firms.
- The state has the fifth-highest median age nationwide, supporting a growing healthcare industry. Several institutions, including West Virginia United Health System, are among top employers here.
- West Virginia University houses a number of research initiatives, including the Blanchette Rockefeller Neuroscience Institute and National Research Center for Alternative Fuels, Engines and Emissions. Local centers receive more than \$200 million in federal research funds annually.

### DEMOGRAPHICS



## 12 AC Development Site | No Zoning | Princeton, WV // DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
<b>2029 Projection</b>			
Total Population	1,887	12,963	23,545
<b>2024 Estimate</b>			
Total Population	1,918	13,041	23,622
<b>2020 Census</b>			
Total Population	1,983	13,479	24,229
<b>2010 Census</b>			
Total Population	2,039	13,401	24,332
<b>Daytime Population</b>			
2024 Estimate	1,497	13,499	25,660
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
<b>2029 Projection</b>			
Total Households	921	5,900	10,285
<b>2024 Estimate</b>			
Total Households	927	5,907	10,274
Average (Mean) Household Size	2.1	2.2	2.2
<b>2020 Census</b>			
Total Households	934	5,916	10,258
<b>2010 Census</b>			
Total Households	930	5,964	10,459

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
<b>2024 Estimate</b>			
\$250,000 or More	2.4%	1.5%	1.7%
\$200,000-\$249,999	2.2%	1.4%	1.4%
\$150,000-\$199,999	3.5%	2.7%	3.5%
\$125,000-\$149,999	3.5%	4.6%	5.4%
\$100,000-\$124,999	8.1%	9.6%	8.8%
\$75,000-\$99,999	14.0%	14.3%	13.2%
\$50,000-\$74,999	24.0%	19.0%	18.8%
\$35,000-\$49,999	12.4%	13.2%	12.3%
\$25,000-\$34,999	11.6%	10.1%	11.7%
\$15,000-\$24,999	8.4%	12.4%	12.7%
Under \$15,000	10.1%	11.3%	10.6%
Average Household Income	\$71,933	\$67,395	\$68,549
Median Household Income	\$55,813	\$54,943	\$54,063
Per Capita Income	\$33,666	\$30,290	\$30,225

## DEMOGRAPHICS // 12 AC Development Site | No Zoning | Princeton, WV

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
<b>Population By Age</b>			
2024 Estimate	1,918	13,041	23,622
0 to 4 Years	5.4%	5.1%	5.4%
5 to 14 Years	13.2%	12.7%	12.4%
15 to 17 Years	2.8%	3.2%	3.1%
18 to 19 Years	2.6%	2.2%	2.7%
20 to 24 Years	5.3%	5.6%	6.4%
25 to 29 Years	5.9%	6.0%	5.8%
30 to 34 Years	6.0%	6.3%	6.0%
35 to 39 Years	6.1%	6.0%	5.8%
40 to 49 Years	11.0%	12.2%	11.7%
50 to 59 Years	12.4%	12.4%	12.1%
60 to 64 Years	5.7%	6.2%	6.2%
65 to 69 Years	7.0%	6.9%	6.6%
70 to 74 Years	6.8%	6.4%	6.4%
75 to 79 Years	4.1%	4.1%	4.3%
80 to 84 Years	3.3%	2.7%	2.8%
Age 85+	2.3%	2.2%	2.4%
Median Age	42.0	42.0	41.0

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
<b>Population 25+ by Education Level</b>			
2024 Estimate Population Age 25+	1,357	9,294	16,528
Elementary (0-8)	2.8%	4.0%	4.0%
Some High School (9-11)	7.0%	7.5%	7.0%
High School Graduate (12)	42.7%	42.5%	40.3%
Some College (13-15)	20.4%	18.7%	18.3%
Associate Degree Only	5.1%	5.2%	8.0%
Bachelor's Degree Only	13.6%	14.1%	13.7%
Graduate Degree	8.4%	8.0%	8.7%
HOUSING UNITS	1 Mile	3 Miles	5 Miles
<b>Occupied Units</b>			
2029 Projection	972	6,561	11,475
2024 Estimate	977	6,567	11,462
Owner Occupied	551	3,723	6,858
Renter Occupied	357	2,176	3,492
Vacant	51	660	1,188
<b>Persons in Units</b>			
2024 Estimate Total Occupied Units	927	5,907	10,274
1 Person Units	37.4%	35.9%	34.7%
2 Person Units	34.5%	34.1%	34.8%
3 Person Units	13.2%	14.7%	14.7%
4 Person Units	9.4%	9.6%	10.1%
5 Person Units	4.1%	3.6%	3.7%
6+ Person Units	1.6%	2.1%	2.1%

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### POPULATION

In 2024, the population in your selected geography is 23,622. The population has changed by -2.92 percent since 2010. It is estimated that the population in your area will be 23,545 five years from now, which represents a change of -0.3 percent from the current year. The current population is 51.9 percent male and 48.1 percent female. The median age of the population in your area is 41.0, compared with the U.S. average, which is 39.0. The population density in your area is 300 people per square mile.



### HOUSEHOLDS

There are currently 10,274 households in your selected geography. The number of households has changed by -1.77 percent since 2010. It is estimated that the number of households in your area will be 10,285 five years from now, which represents a change of 0.1 percent from the current year. The average household size in your area is 2.2 people.



### INCOME

In 2024, the median household income for your selected geography is \$54,063, compared with the U.S. average, which is currently \$76,141. The median household income for your area has changed by 65.59 percent since 2010. It is estimated that the median household income in your area will be \$60,675 five years from now, which represents a change of 12.2 percent from the current year.

The current year per capita income in your area is \$30,225, compared with the U.S. average, which is \$40,471. The current year's average household income in your area is \$68,549, compared with the U.S. average, which is \$101,307.



### EMPLOYMENT

In 2024, 9,395 people in your selected area were employed. The 2010 Census revealed that 54.8 percent of employees are in white-collar occupations in this geography, and 27.1 percent are in blue-collar occupations. In 2024, unemployment in this area was 4.0 percent. In 2010, the average time traveled to work was 22.00 minutes.



### HOUSING

The median housing value in your area was \$157,306 in 2024, compared with the U.S. median of \$321,016. In 2010, there were 7,333.00 owner-occupied housing units and 3,127.00 renter-occupied housing units in your area.



### EDUCATION

The selected area in 2024 had a lower level of educational attainment when compared with the U.S averages. 21.4 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.5 percent, and 8.0 percent completed a bachelor's degree, compared with the national average of 21.1 percent.

The number of area residents with an associate degree was higher than the nation's at 11.6 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 2.0 percent vs. 26.2 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 47.1 percent in the selected area compared with the 19.7 percent in the U.S.



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SUBJECT  
PROPERTY

Marcus & Millichap

Interstate-77 | 21,800+ VPD

