

Landmark Building Sells Long-time Home of TC Energy Sold

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By: Elliott Borris, Broker of Vandalia Real Estate

I am pleased to announce the sale of 1700 MacCorkle Avenue, SE, Charleston, WV.

Commonly known as the Columbia Gas building, the campus has been the home of oil and gas companies for decades. The campus was originally built in the 1950s for United Fuel Gas Company and is now fully leased to TC Energy ("TCE").

In November of 2023, TCE announced its plans to move to a built-to-suit development across the Kanawha River in downtown Charleston, WV. The project is expected to cost \$60 million, or \$500 per square foot.

I privately listed the campus for sale in mid-2023. I presented the purchase opportunity to several significant parties. The building contains approximately 360,000 square feet on almost 20-acre with 1,200 linear feet of river frontage. Listed for \$18 million, the building has a lot to offer for less than \$50 per square foot.

In response to TCE's November, 2023 announcement, I began publicly marketing the purchase opportunity.

The listing received a considerable amount of interest with multiple parties interested in making offers. In the end, one of my earliest prospects prevailed.

I am incredibly happy with the transaction. This transaction is one of the largest arm's-length transactions in Charleston, that I'm aware of, in many years. I'm proud of facilitating such a large transaction in less than 6 months. I'm excited to see the buyer's plans come to life and am encouraged by the economic strength this sale signifies.

Here are what the parties had to say.

Seller: "Thank you so much! I'm not sure anyone else could have pulled this off—many told us we'd never sell the building, much less receive anything close to its value. You approached it with such tact and creativity, we are lucky to have crossed paths with you, and West Virginia is lucky to have you. "

Buyer: "It has been such a pleasure working with you. I've really enjoyed it. I hope to work together again in the future."



**For Additional
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