

**5509**  
**RICHMOND ROAD**  
**WILLIAMSBURG, VA**

**2ND GENERATION RESTAURANT  
ON OVERSIZED PARCEL**



**OFFERING MEMORANDUM**



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Colliers





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# EXECUTIVE SUMMARY & INVESTMENT HIGHLIGHTS

Colliers is pleased to present the opportunity to acquire this 2nd generation restaurant parcel along Williamsburg's dominant commercial corridor of Richmond Rd (25,000 VPD). The property sits prominently along Richmond Rd adjacent to the Williamsburg Premium Outlet Mall, which enjoys over 3.5M visits annually. Limited food options in the immediate vicinity provide an excellent opportunity to backfill the property to fulfill the needs of the growing affluent community. Additionally, the building improvements are situated on an oversized 1.83 acre lot, allowing for future expansion or redevelopment.

## PROPERTY SUMMARY

ADDRESS	5509 Richmond Rd, Williamsburg, VA 23188
SQUARE FOOTAGE	6,100 SF
PARCEL SIZE	1.83 AC
YEAR BUILT	2006
PARKING	110 Spaces
ZONING	B1 (General Business)
OWNERSHIP	Fee Simple





## FULLY BUILT-OUT RESTAURANT

- FF&E conveys
- Turn-key ready



## PREMIER CORRIDOR

- Richmond Road is the dominant commercial corridor in the submarket and Greater Williamsburg area
- Adjacent to Williamsburg Premium Outlets, drawing over 3.5M annual visits from a large demographic bucket from both Richmond and Southside Hampton Roads markets



## EXCELLENT RETAIL FUNDAMENTALS AND DEMOGRAPHICS

- Growing and affluent trade-area with over 70,000 people living within 5 miles of the property, earning over \$118,000/yr
- 3-mile population increase of 90% from 2000 - 2023, and expected to further increase 5% from 2023 - 2028



## OVER-SIZED PARCEL

- Sitting on 1.83 acres, the property provides the opportunity to expand the existing restaurant footprint or enact a larger redevelopment play



## OFFERING DETAILS

5509 RICHMOND RD,  
WILLIAMSBURG, VA

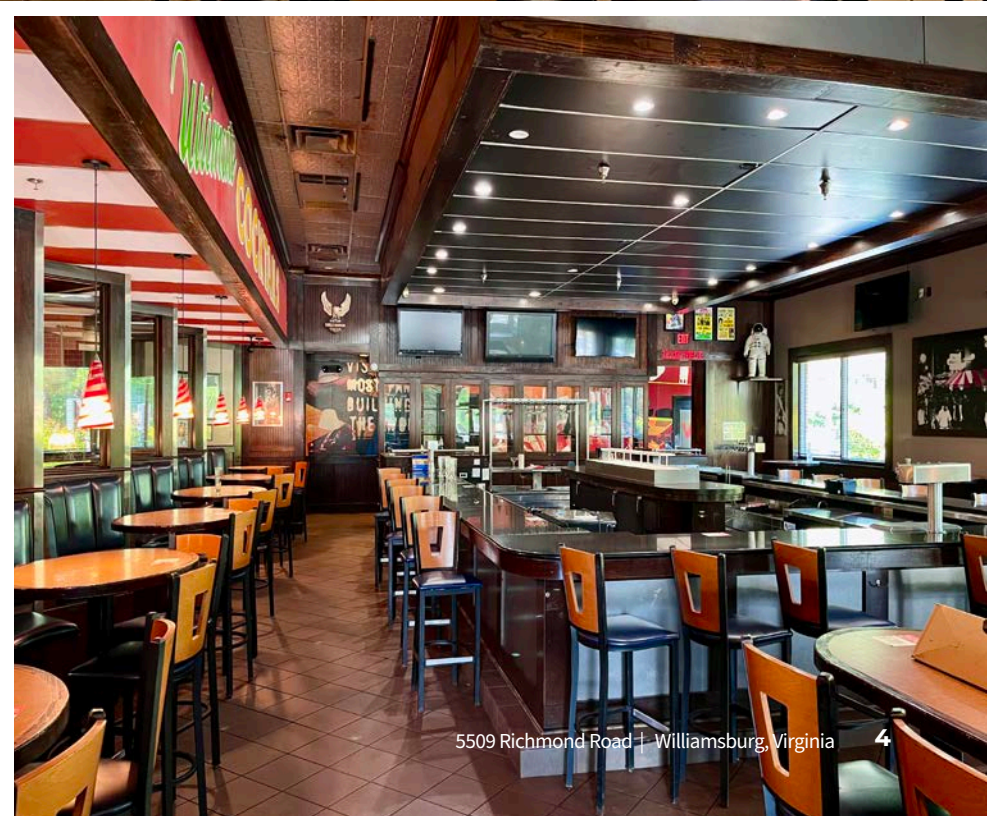
**PRICE** \$2,100,000

**GLA SF** 6,100

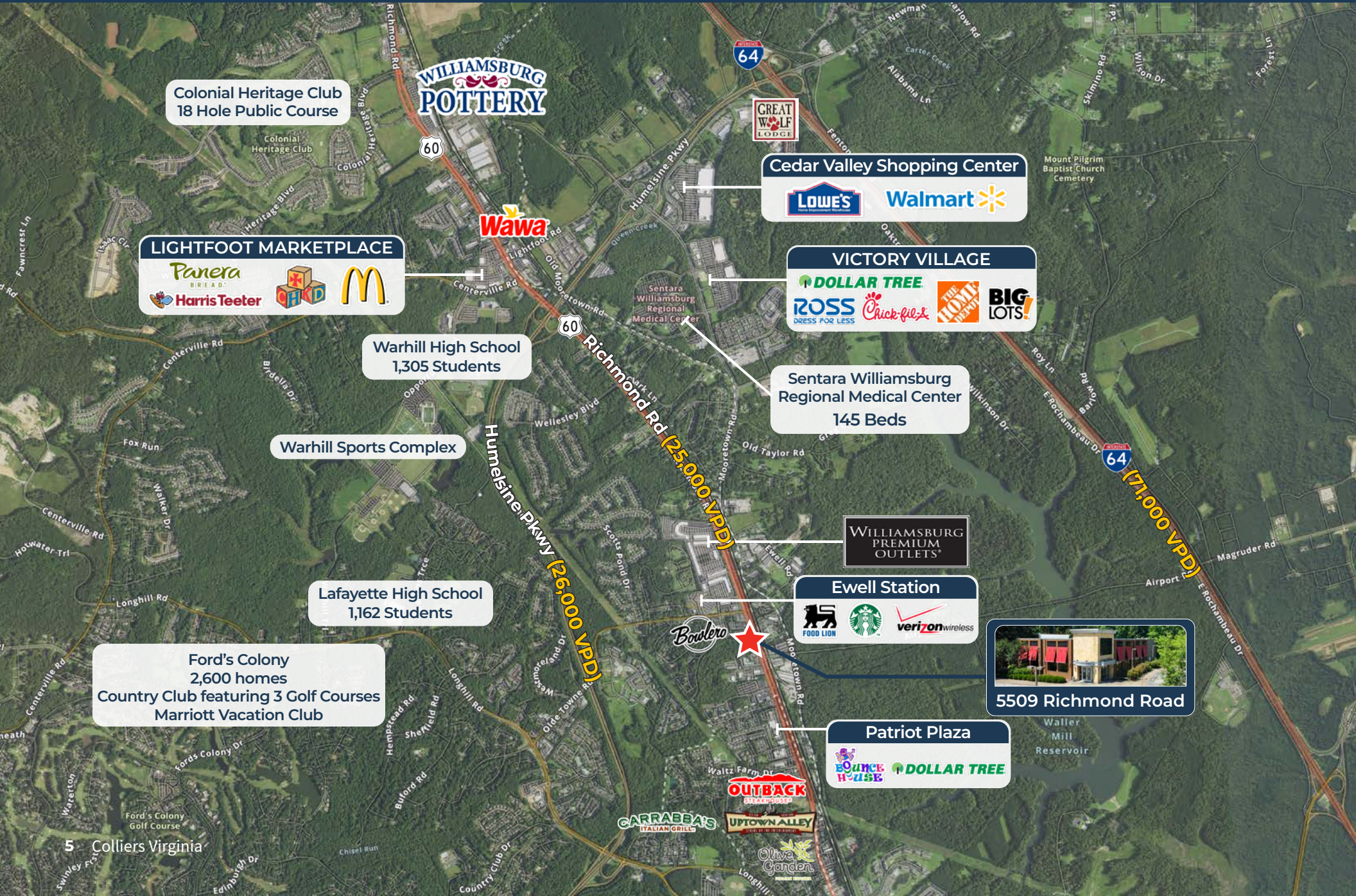
**PRICE/SF** \$344.26

**LOT SIZE** +/- 1.83 acres





# SUBMARKET AERIAL



Colonial Heritage Club  
18 Hole Public Course

WILLIAMSBURG  
POTTERY

64

GREAT  
WOLF  
LODGE

Cedar Valley Shopping Center

LOWE'S

Walmart

LIGHTFOOT MARKETPLACE

Panera  
BREAD  
Harris Teeter  
Chick-fil-ee  
McDonald's

Wawa

VICTORY VILLAGE

DOLLAR TREE  
ROSS  
DRESS FOR LESS  
Chick-fil-ee  
THE HOME DEPOT  
BIG LOTS!

Warhill High School  
1,305 Students

60

Sentara  
Williamsburg  
Regional  
Medical Center

Sentara Williamsburg  
Regional Medical Center  
145 Beds

Warhill Sports Complex

Richmond Rd (25,000 VPD)

WILLIAMSBURG  
PREMIUM  
OUTLETS\*

Lafayette High School  
1,162 Students

Ewell Station

FOOD LION  
Starbucks  
verizon wireless



5509 Richmond Road

Ford's Colony  
2,600 homes  
Country Club featuring 3 Golf Courses  
Marriott Vacation Club

Patriot Plaza

BOUNCE HOUSE  
DOLLAR TREE

5 Colliers Virginia

CARRABEA'S  
ITALIAN GRILL

OUTBACK  
STEAKS & POSEY

UPTOWN ALLEY

Olive  
Garden



# NEARBY DEMAND DRIVERS



# DOMINANT COMMERCIAL CORRIDOR

## Local Retailers



BANANA REPUBLIC



COLE HAAN  
EST. 1928



J. CREW



YANKEE CANDLE



TOMMY HILFIFGER



ZALES



carter's



verizon

# EPICENTER OF MILITARY HEAVY MARKET

The Hampton Roads region has the largest concentration of military personnel in the U.S. outside of the Pentagon in Washington, D.C. There are 17 military installations in the region with Army, Navy, Air Force, Marine, Coast Guard, and Joint Service Commands.

**420,000**

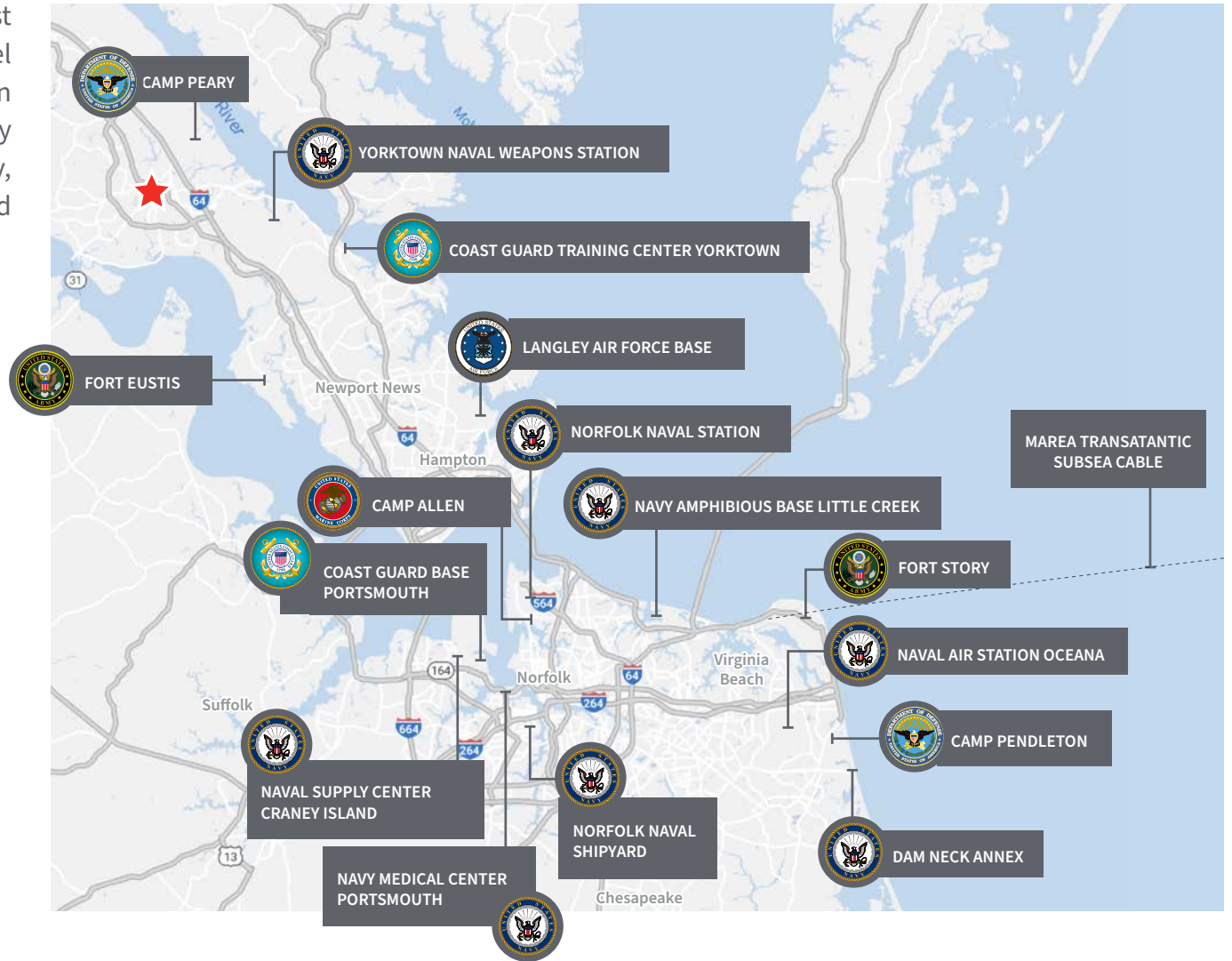
ACTIVE DUTY MILITARY, FAMILY MEMBERS, & RETIREES

**140,000**

MILITARY & FEDERAL CIVILIAN PERSONNEL EMPLOYED ON BASES

**100,000**

ACTIVE DUTY MILITARY & RESERVES



# WHY WILLIAMSBURG

## OVERVIEW

Williamsburg is located within the Historic Triangle which includes three historic colonial communities located on the Virginia Peninsula of the United States and is bounded by the York River on the north and the James River on the south. In addition, Williamsburg is home to a variety of cultural and recreational activities suitable for inhabitants with a diverse set of interests. Williamsburg is known for its compelling history, vibrant music and arts scene, highly rated dining, and outdoor adventures including the largest outdoor educational living museum in the country.

While Williamsburg retains its cultural significance as an anchor to the Historic Triangle, its modern economy enjoys strength from diverse economic drivers such as the College of William & Mary, a year-round tourism industry, defense operations and healthcare. In addition to the College of William & Mary, major employers in the market include Anheuser Busch/InBev brewery, Colonial Williamsburg Foundation, Yorktown Naval Weapons Station, Sentara Medical Center and Seaworld Parks & Entertainment.

## CENTRAL LOCATION

Greater Williamsburg, with its population of more than 94,000, has remained one of the fastest growing regions in Virginia over the past three decades.



**40% of US  
Population**

WITHIN 500 MILE RADIUS



**Direct Daily  
Connectivity**

TO MAJOR EAST COAST HUBS



**Interstate Access**

I-64 CONNECTS TO I-95 & I-81



**Amtrak Service**

TO DC, NEW YORK, AND  
BEYOND

## THE COLLEGE OF WILLIAM AND MARY



**9,000**

TOTAL STUDENT  
POPULATION



**694**

FULL-TIME FACULTY  
MEMBERS



**3.5%**

OVERALL INCREASE IN  
ENROLLMENT IN 2022

## KEY BUSINESS SECTORS

**75,653**

Employees

Civilian Labor Force

**77,885**

Employees

Food & Beverage

**8,945**

Employees

Tourism Employment

**700+**

Establishments

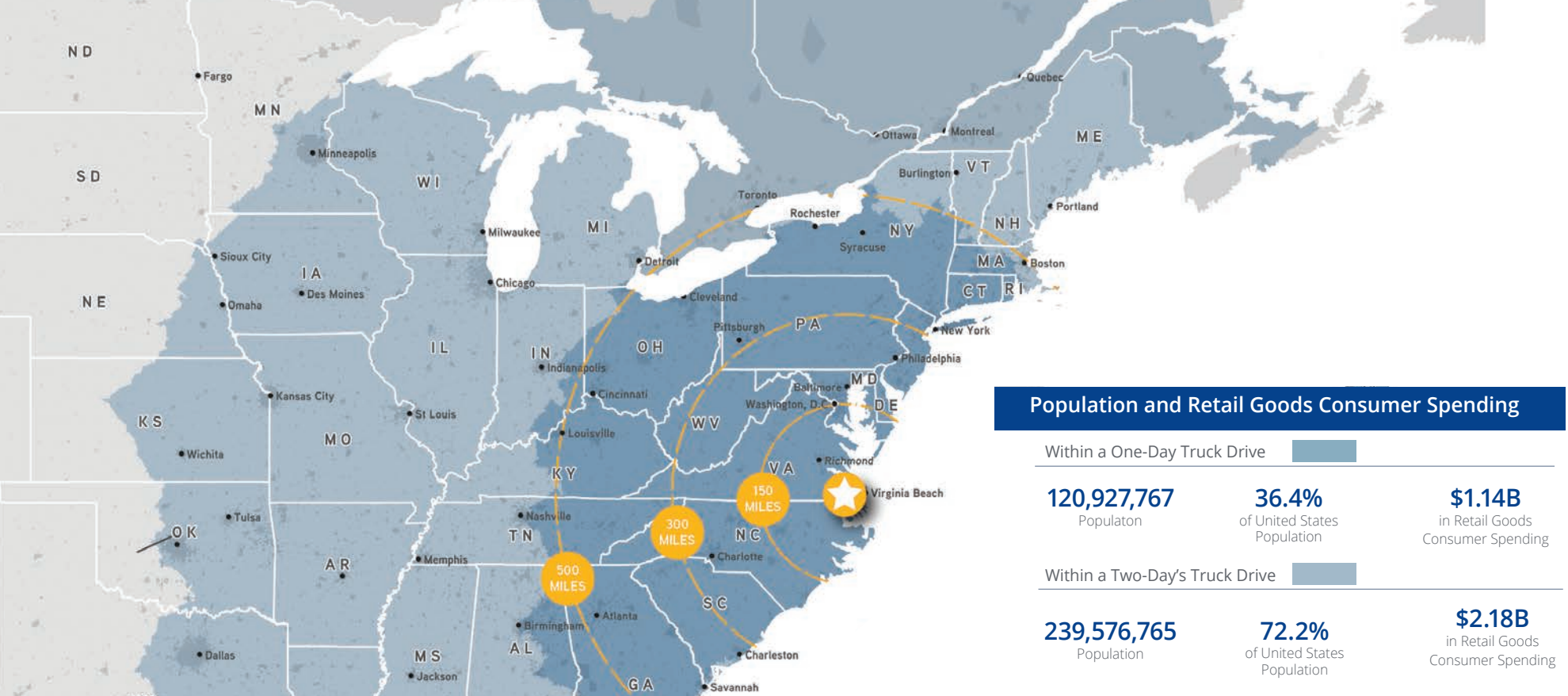
Tourism & Education



**5509 RICHMOND ROAD**

**Williamsburg**

**Newport News**

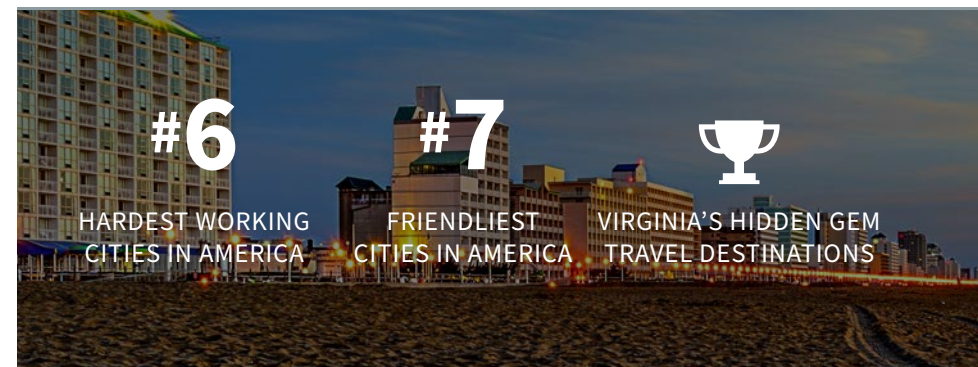


# WHY HAMPTON ROADS

Hampton Roads is located at the geographic center of the East Coast, approximately 75 miles southeast of Richmond, Virginia, 170 miles southeast of Washington, D.C. and 110 miles northeast of Raleigh, North Carolina.

The region takes its name from the central water body, the Hampton “Roads” that ties its communities together. Water is the lifeblood of the area featuring beaches and thousands of miles of coastline adjacent to the Chesapeake Bay, Atlantic Ocean, and numerous rivers.

## Norfolk Accolades



## REGIONAL ECONOMY

The \$100 billion+ economy of Hampton Roads offers both unique stability and accelerating growth potential. In addition to the region's traditional economic strengths of the Port of Virginia / maritime, defense / military, and tourism, emerging economic areas of concentration include Commercialization of Research, Offshore Wind, Broadband / Cyber / Big Data, and Unmanned Systems.

The region is home to two Fortune 500 headquarters (Dollar Tree and Huntington Ingalls Industries, parent of Newport News Shipbuilding) and numerous other headquarters for publicly-traded and nationally recognized companies along with over 160 international business from over 25 countries. The region's unemployment rate as of December 2022 was 3.0%.

## HAMPTON ROADS OVERALL ECONOMY

**\$100**

BILLION  
Regional GDP

**TOP 5**

BEST PLACES TO  
START A BUSINESS  
*U.S. News and World Report*

**#1**

BEST STATE  
FOR BUSINESS  
*cnbc.com*

### DEFENSE



### HEALTHCARE



### OTHER



# DEMOGRAPHICS

The Hampton Roads area is the 37th largest Metropolitan Statistical Area (MSA) in the nation with a population of approximately 1.8 million. Hampton Roads is the largest metro area in Virginia and has a population nearly 40% larger than Richmond, the state capital of Virginia.

The region offers an extremely affordable cost of living with a composite index of 95.9 which is 40% lower than the nearby Washington, D.C. area.

Hampton Roads has received national recognition for both its large base and relatively fast growth of millennial population. The area boasts over 400,000 millennials which is 8.2% above the national average for similar sized markets. The region also boasts double the national average military veteran population which offers a unique highly-skilled talent base.

**1.8**  
MILLION  
RESIDENTS

**400,000**  
MILLENNIALS  
(AGES 25-39)

**95.9**  
COMPOSITE  
INDEX FOR COST  
OF LIVING

**210,000**  
VETERANS

**#1**

REGION WHERE  
MILLENNIALS ARE MOVING  
*Time Magazine*

**#5**

CITY ( NORFOLK ) FOR NET  
MILLENNIAL MIGRATION IN THE U.S.  
*Smart Asset*





## TOURISM & ENTERTAINMENT

Tourism on a regional, natural, and international level is another major driver of the Hampton Roads economy.



**\$5.1** BILLION  
IN ANNUAL VISITOR SPENDING

**45,000 +**  
JOBS SUPPORTED BY TOURISM

Regional include **beaches, state parks,** and other natural resources as well as internationally-known historic sites in addition to **museums, theme parks, sports, festivals, conventions, and shopping.**

Specific major attractions include:

- Virginia Beach Oceanfront and Boardwalk
- Historic triangle of Colonial Williamsburg, Jamestown, and Yorktown.
- Virginia Aquarium
- Busch Gardens Williamsburg
- Water Country USA

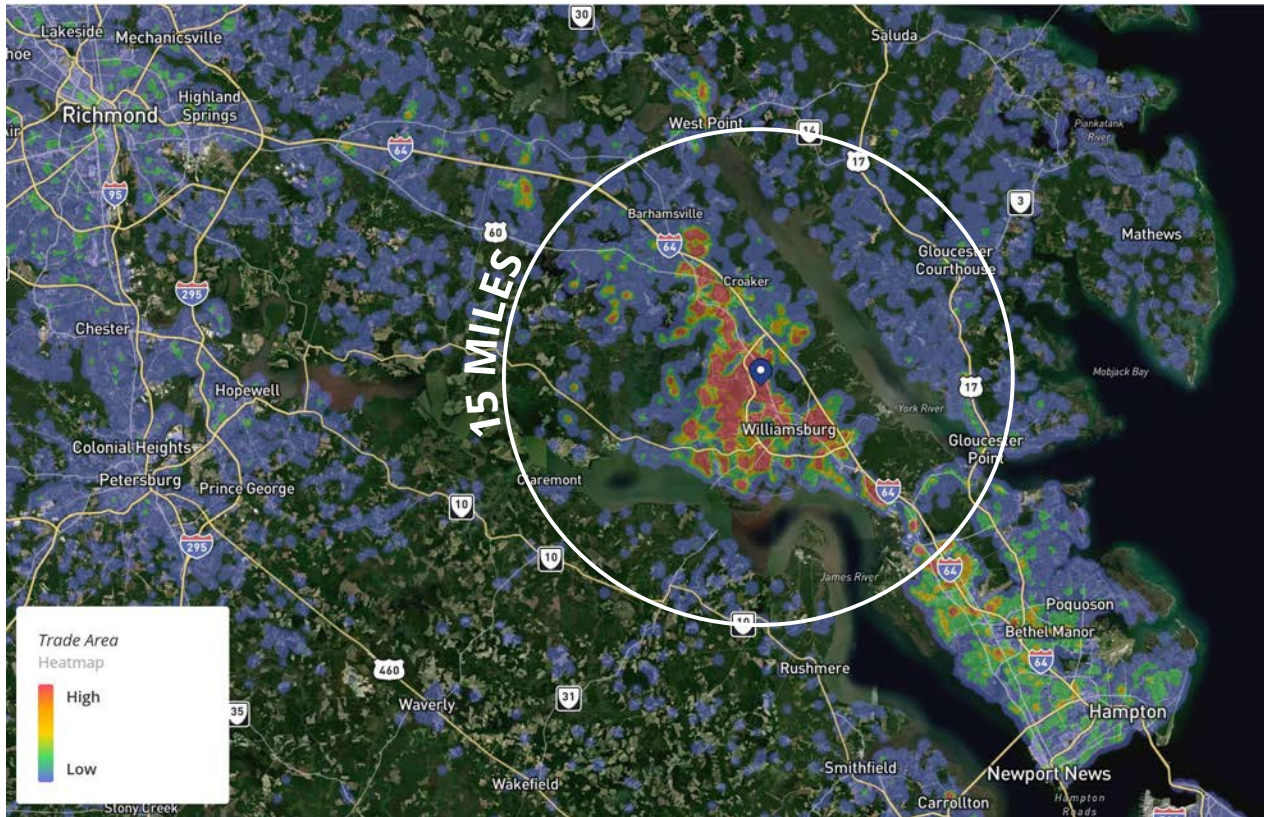


# DEMOGRAPHICS

	1-Mile	3-Miles	5-Miles
<b>Population</b>			
2023 Est. Population	3,962	29,308	67,963
2028 Proj. Population	4,237	30,723	70,358
Change 2023 - 2028	1.35%	0.95%	0.70%
2023 Median Age	37.5	43.8	43.1
2000 - 2023 Population Change	74.2%	90.0%	66.9%
<b>Households</b>			
2023 Households	1,619	12,626	27,702
2028 Proj. Households	1,740	13,386	29,039
Change 2023 - 2028	7.5%	6.0%	4.8%
<b>2023 Income</b>			
Average HH Income	\$85,122	\$105,869	\$118,318
<b>2023 Housing Units</b>			
Total Housing Units	1,726	14,370	30,407
Owner Occupied Units	896	7,720	19,327
Renter Occupied Units	723	4,906	8,375
Vacant Units	107	1,744	2,705
<b>2022 Employment</b>			
# of Employees	3,520	27,108	68,522
# of Businesses	245	1,427	2,576



# MOBILE DATA TRADE

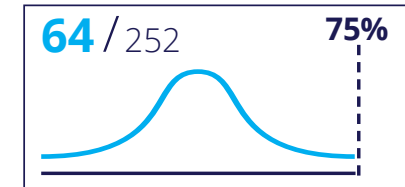


## PLACER.AI VISITOR HEAT MAP - MINIMUM 1 TRIP MONTHLY

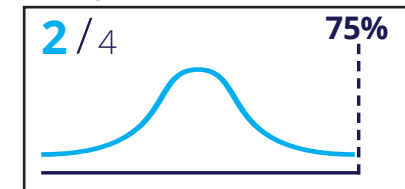
**Red** = Strong Concentration of Visitors

Williamsburg Outlets serve as an excellent traffic driving force for the Property. Over 3.5M visits annually, Williamsburg Outlets is in the **75th percentile for factory outlets** nationwide and in the state. Furthermore, it is **the only factory outlet within a 15 mile radius** which provides an extended trade area.

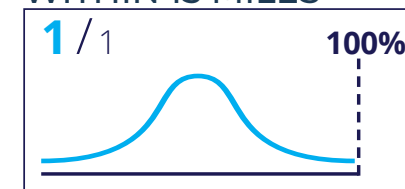
### NATIONWIDE



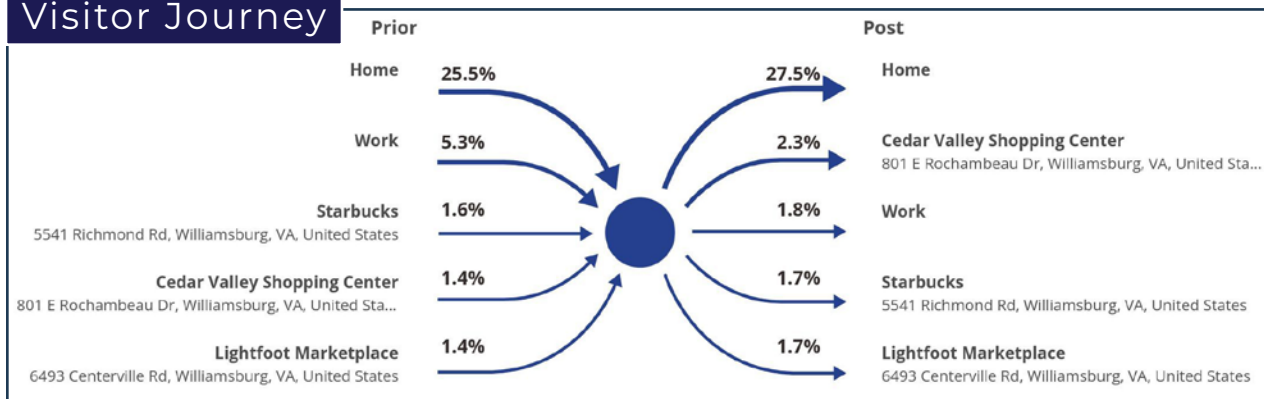
### VIRGINIA



### WITHIN 15 MILES



## Visitor Journey



# 5509

## RICHMOND ROAD

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