

5509

RICHMOND ROAD

WILLIAMSBURG, VA

2ND GENERATION RESTAURANT
ON OVERSIZED PARCEL



OFFERING MEMORANDUM

Colliers

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EXECUTIVE SUMMARY & INVESTMENT HIGHLIGHTS

Colliers is pleased to present the opportunity to acquire this 2nd generation restaraunt 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

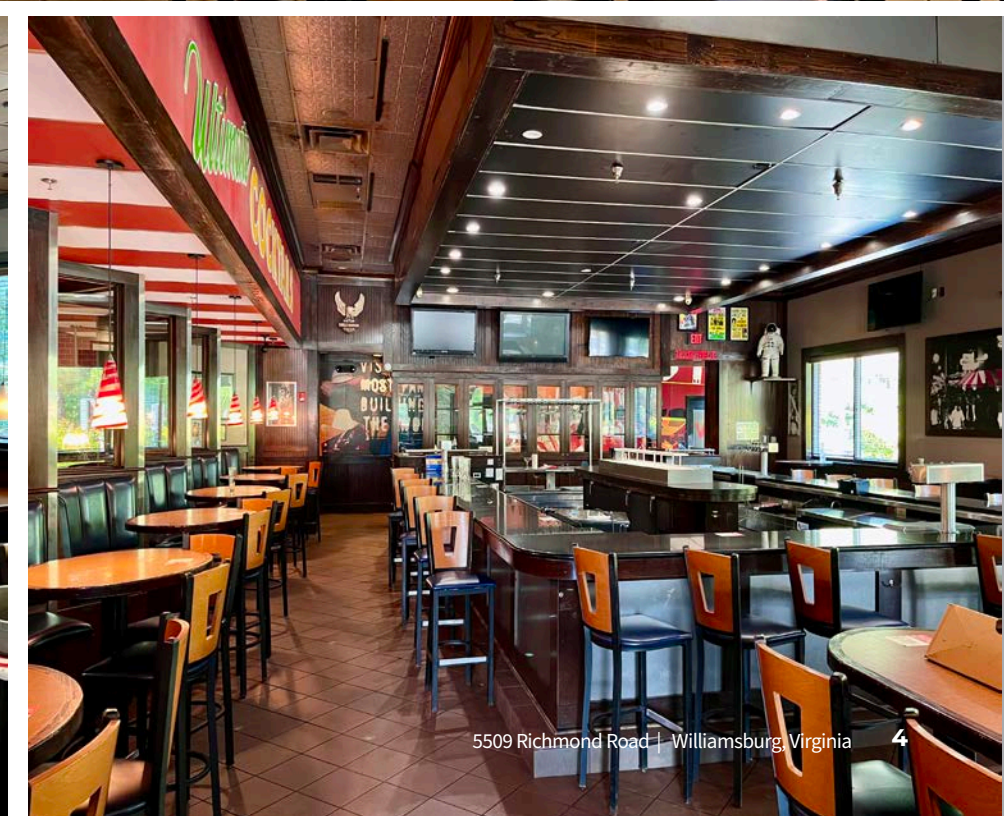
PRICE \$2,300,000

GLA SF 6,100

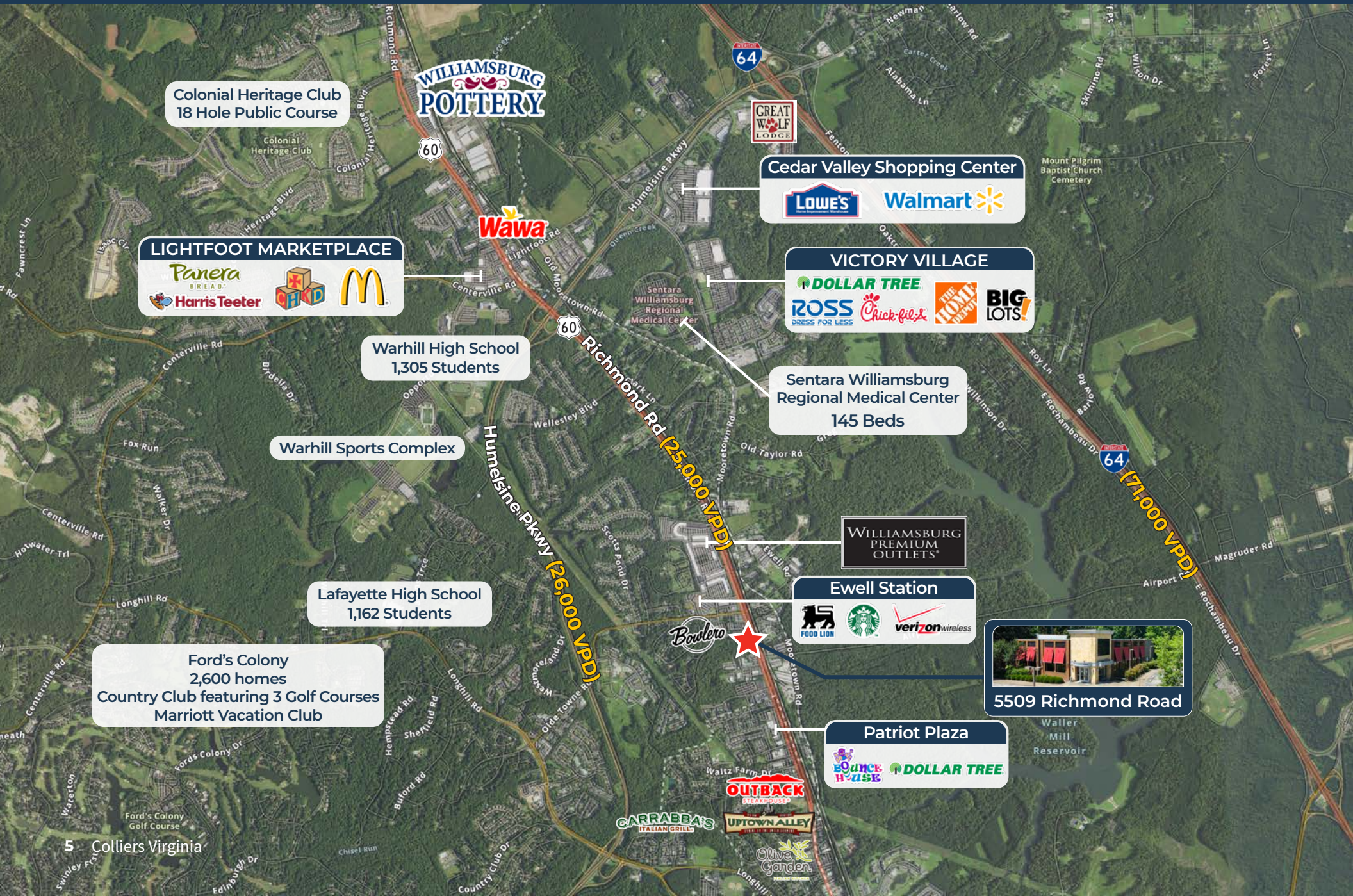
PRICE/SF \$377.00

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
CUB
MCDONALD'S

VICTORY VILLAGE

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

Warhill High School
1,305 Students

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

CARRABEA'S
ITALIAN GRILL

OUTBACK
STEAKS & POSEY

UPTOWN ALLEY

Olive
Garden

5 Colliers Virginia

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

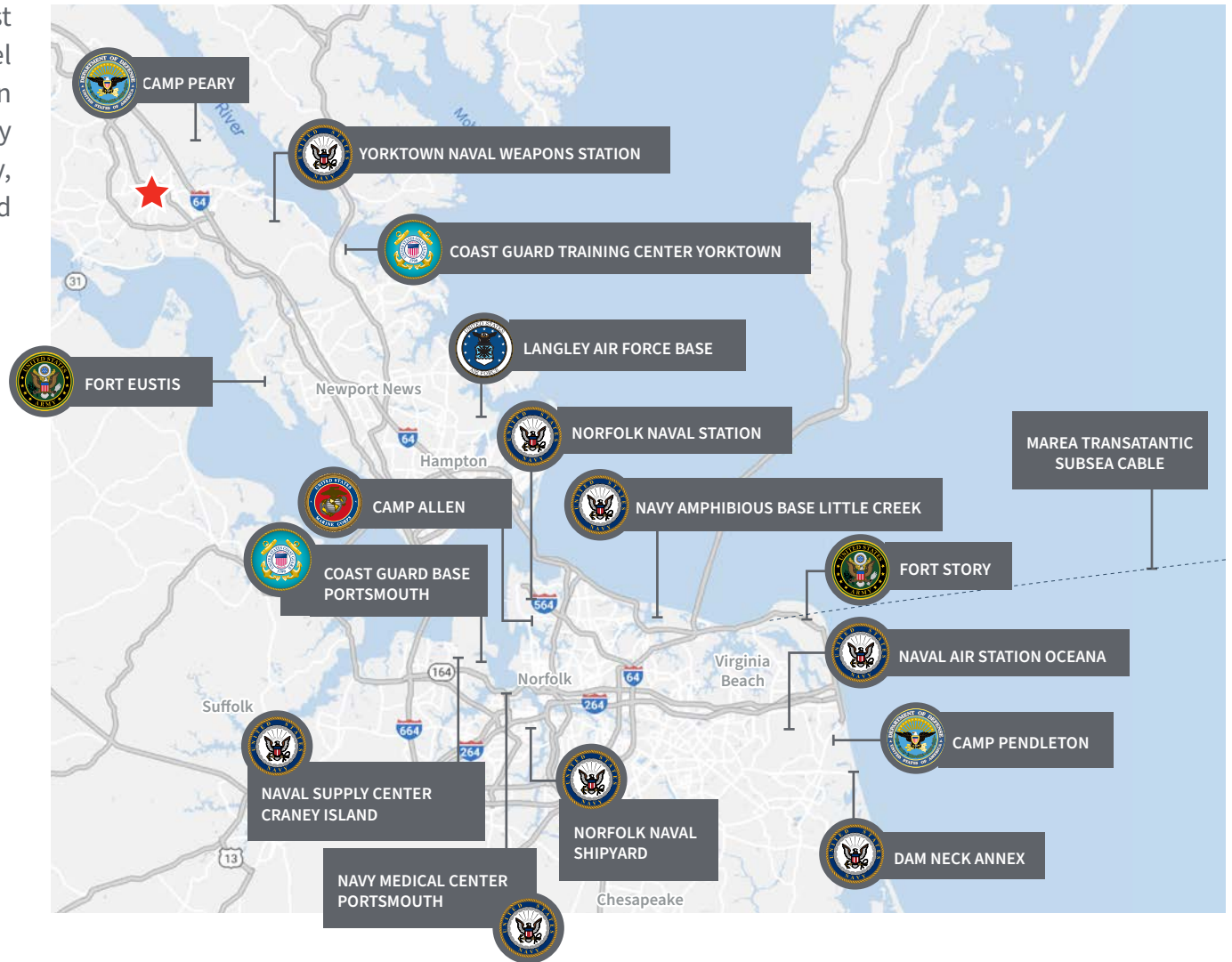
ACTIVE DUTY MILITARY, FAMILY MEMBERS, & RETIREES

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

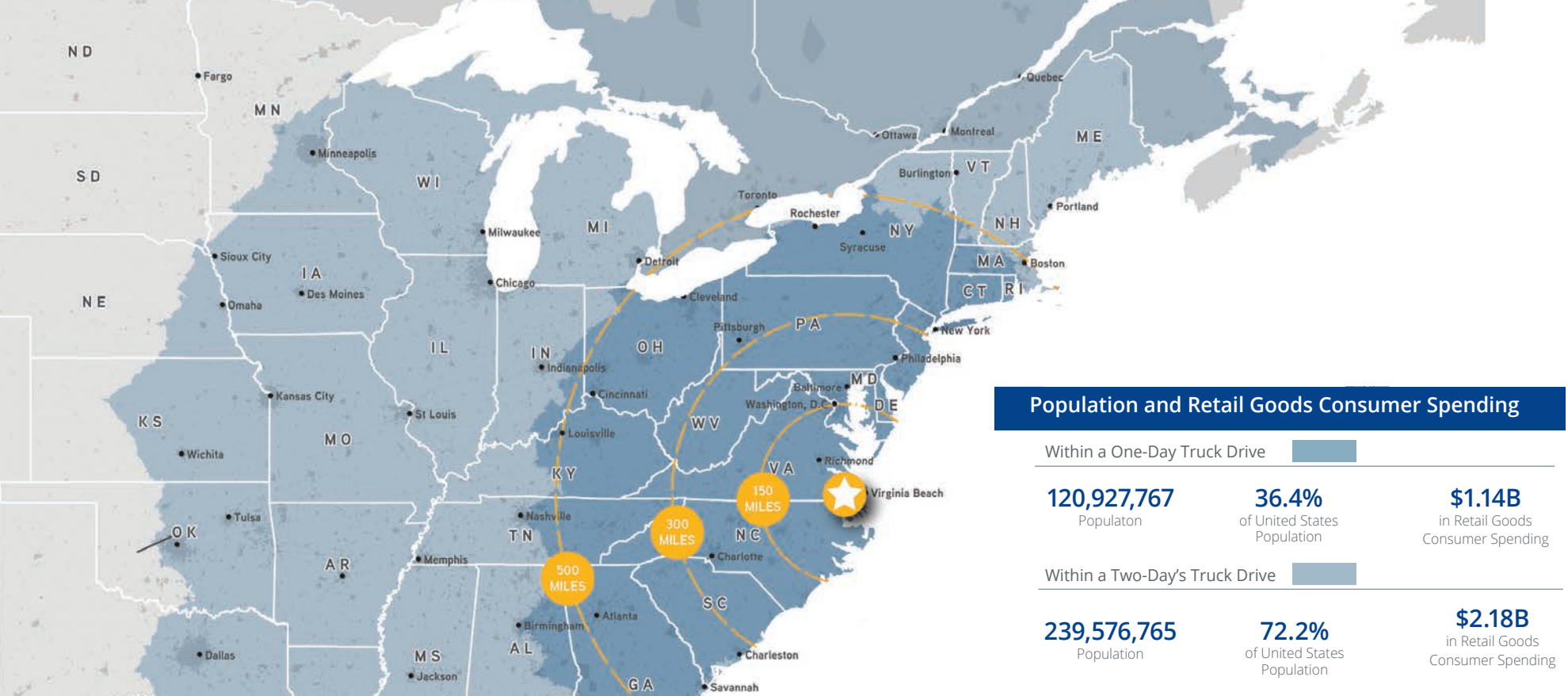
Tourism & Education



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.**

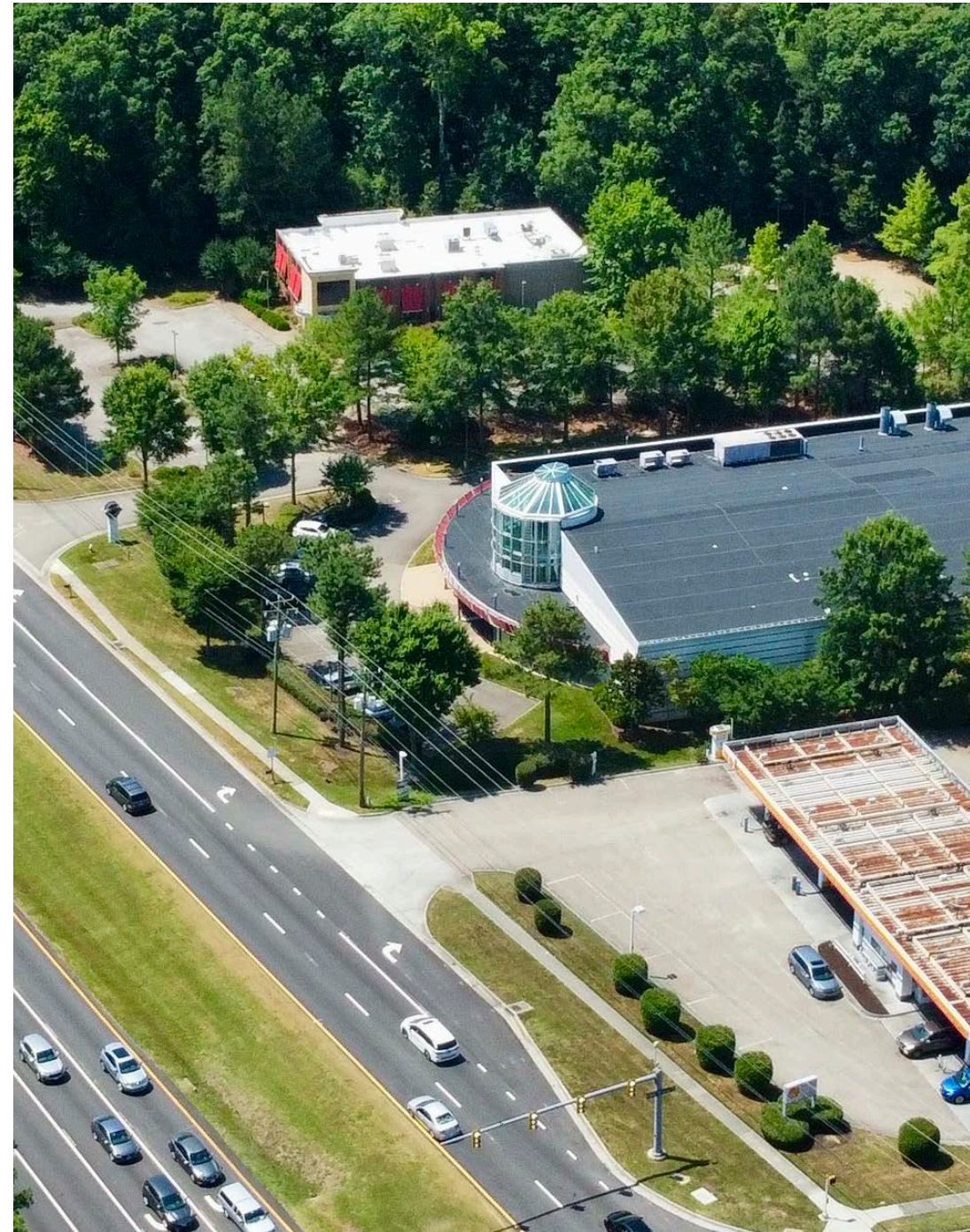
Specific major attractions include:

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

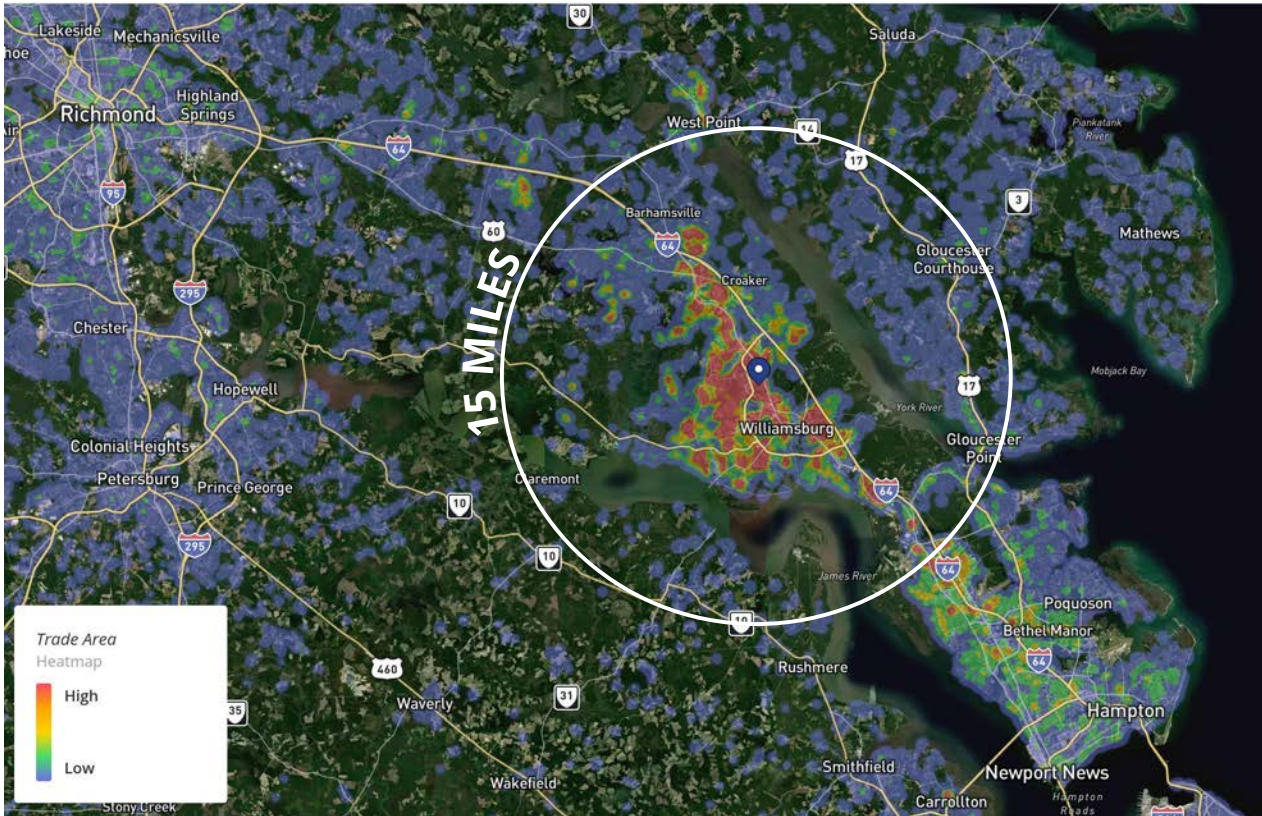


DEMOGRAPHICS

	1-Mile	3-Miles	5-Miles
Population			
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%
Households			
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%
2023 Income			
Average HH Income	\$85,122	\$105,869	\$118,318
2023 Housing Units			
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
2022 Employment			
# of Employees	3,520	27,108	68,522
# of Businesses	245	1,427	2,576



MOBILE DATA TRADE

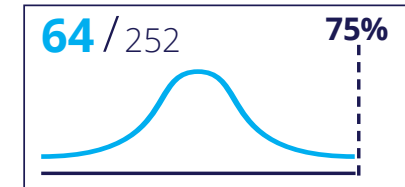


PLACER.AI VISITOR HEAT MAP - MINIMUM 1 TRIP MONTHLY

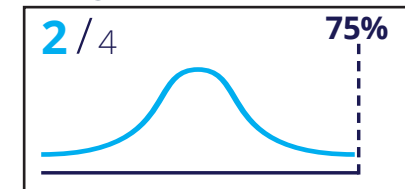
Red = Strong Concentration of Visitors

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.

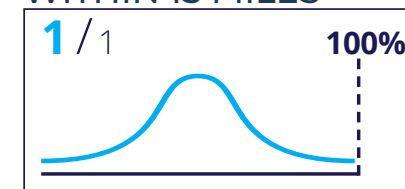
NATIONWIDE



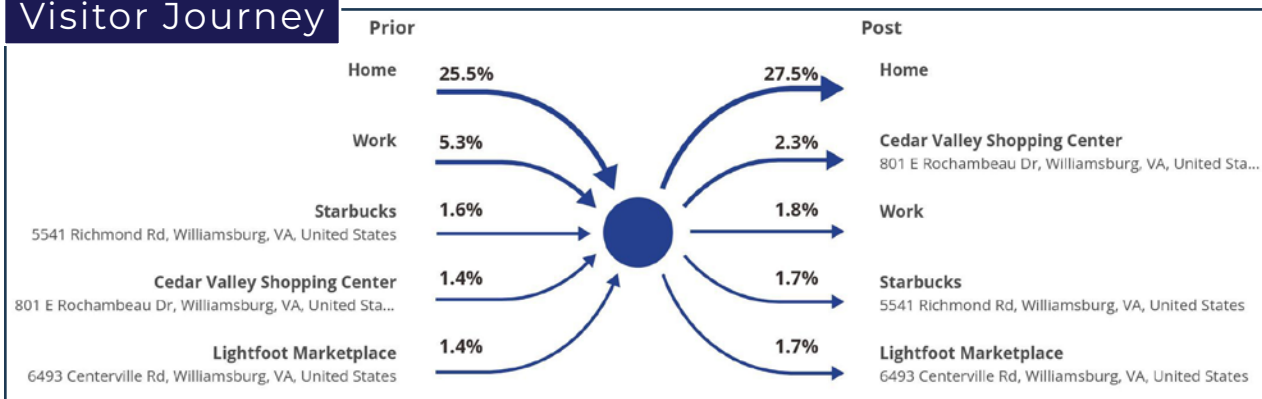
VIRGINIA



WITHIN 15 MILES



Visitor Journey



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