



**EASTERN STATE HOSPITAL**  
± 418.98 ACRES FOR SALE

James City County | Williamsburg, Virginia

[www.easternstatehospitalsurplus.com](http://www.easternstatehospitalsurplus.com)

**CBRE** | Richmond  
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## CONFIDENTIAL DISCLAIMER

This is a confidential memorandum (the “Memorandum”) intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Eastern State Hospital Facility, 4601 Ironbound Road, Williamsburg, Virginia (the “Property”).

This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the owner or the Property, to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition, and other factors beyond the control of the owner and CBRE|Richmond. Therefore, all projections, assumptions and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. Neither the owner or CBRE|Richmond, nor any of their respective directors, officers, affiliates or representatives make any representation or warranty, expressed or implied, as to the accuracy or completeness of this Memorandum or any of its contents, and no legal commitment or obligation shall arise by reason of your receipt of this Memorandum or use of its contents; and you are to rely solely on your investigations and inspections of the Property in evaluating a possible purchase of the real property.

The owner expressly reserved the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Memorandum. The owner shall have no legal commitment or obligation to any entity reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the owner and any conditions to the owner’s obligations therein have been satisfied or waived.

By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity without the prior written authorization of the owner or CBRE|Richmond. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the owner or CBRE|Richmond.

In this Memorandum, certain documents and other materials are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner. All terms and conditions as expressed within this Memorandum are also applicable to associated materials and information gathered from the website dedicated to this offering located at [www.easternstatehospitalsurplus.com](http://www.easternstatehospitalsurplus.com).

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return this Memorandum to CBRE|Richmond.

## PROPERTY SUMMARY

Zoning Designation:	PL, Public Land
Land Area:	±418.98 acres
Water:	James City County
Sanitary Sewer:	Hampton Roads Sanitation District
Natural Gas:	Virginia Natural Gas
Electricity:	Provided by Dominion Virginia Power

## PROPERTY OVERVIEW

<b>PROPERTY NAME:</b>	Eastern State Hospital Site
<b>OWNER:</b>	Commonwealth of Virginia
<b>ADDRESS:</b>	Ironbound Road Williamsburg, VA 23188 James City County
<b>LAND AREA:</b>	±418.98 acres
<b>PROPERTY DESCRIPTION:</b>	The Eastern State Hospital site is located in central James City County two to three miles northwest of Colonial Williamsburg and the College of William and Mary and immediately north of New Town. The subject contains 540 acres of which approximately ±418.98 acres of surplus land is for sale.

## EXECUTIVE SUMMARY

The ±418.98 acre Eastern State Hospital site is a unique opportunity for a developer to acquire a large in fill site in Williamsburg, Virginia. The property is immediately adjacent to New Town, which is a 365 acres, very successful, mixed use project that has been developed over the last 15 years. The Eastern State site is also across the street from the College of William and Mary which was founded in 1693.

The site has been surplus by the Commonwealth of Virginia. In 2008 a group of stakeholders (not endorsed by the Commonwealth) in the region funded a conceptual plan by Urban Design Associates for this site. A copy of this study is in the Property Information section of the website.

Surplus Building 22 may qualify for state and federal rehabilitation tax credits. Potential purchasers should contact Chris Novelli with DHR at 804-482-6097 for additional information. The property contains previously assessed Native American archaeological sites. For questions regarding the sites, buyers should contact Roger Kirchen with DHR at 804-482-6091.

## LOCATION OVERVIEW

### WILLIAMSBURG - JAMES CITY OVERVIEW

Williamsburg and surrounding James City County are a part of the larger Hampton Roads MSA. These jurisdictions are two of 16 total municipalities that make up the Hampton Roads MSA. Williamsburg and James City County are located at the northwestern edge of the MSA, in the Peninsula section of Hampton Roads. The Peninsula is approximately 45 miles in length and 13 miles wide. James City County, the Peninsula's northernmost county, is bordered to the northwest by New Kent County, which is part of the Richmond MSA. The greater Williamsburg market area consists of the City of Williamsburg, James city County, and the Burton District of York County.

The Williamsburg area is best known as a destination tourist center because of Colonial Williamsburg, and its proximity Jamestown and Yorktown. It is also a popular retirement area, and features an active residential market within Hampton Roads. Kingsmill, Ford's Colony, Governors Land, Colonial Heritage and Stonehouse are large planned developments in the area.

### TRANSPORTATION

The Williamsburg area is well-located with respect to transportation. Interstate 64 provides the primary regional access, extending southeast to other areas of Hampton Roads and northwest to Richmond. I-64 connects with Interstates 95 and 81 that run north/south along the entire Eastern Seaboard. State Highway 199 serves as a route around Williamsburg, while the primary local routes through Williamsburg is U.S. Highway 60 (the Pocahontas Trail), York Street, Bypass Road and Richmond Road. The Colonial National Historic Parkway, a federally-maintained highway, extends from the Yorktown Battlefield across the Peninsula through the central portion of the City of Williamsburg to Jamestown.

### POPULATION

James City County is a growing and vibrant community. James City County has an estimated 2015 population of 73,325, which reflects an annual increase of 1.88% over the 2010 population of 69,009. The population is projected to be 78,526 by 2010. James City County added an average of 1,263 residents per year over the 2010-2015 period. Looking forward, James City County's population is projected to continue to increase between 2015-2020.

### EMPLOYMENT

James City County has access to a large and skilled labor force. Trends in employment strongly correlate with real estate demand. Between Hampton Roads and Richmond (each within 45 minutes), the county pulls from a combined labor force of approximately 1.5 million.

Total employment in James City County is currently estimated at 33,888 jobs. There were gains in employment eight out of the last ten years despite national economic downturns during this time. The unemployment rate as of January 2016 for James City County was 4.0%, which is less than the rates of Virginia (4.2%) and of the United States (5.1%).

*Data Sources:* [www.yesjamescitycountyva.com](http://www.yesjamescitycountyva.com)  
[www.jamescitycountyva.gov](http://www.jamescitycountyva.gov)  
 Independent appraisal performed by Integra Realty Resources  
 University of Virginia Weldon Cooper Center for Public Service

## SUBJECT LOCATION

### ACCESS AND LINKAGES

The location has good transportation linkages. Longhill Road intersects with Humelsine Parkway (VA Route 199) at the subject property's northern boundary. Humelsine Parkway is a limited access highway that serves as a partial beltway around the Williamsburg area, intersecting with Interstate 64 northwest and southeast of the city. Traffic reports for 2012 available from the VDOT indicate that 28,000 vehicles travel past the subject each day on Route 199. The traffic counts along the subject's frontage on Longhill Road, DePue Drive and Ironbound Road are 9,100 to 12,000 vehicles per day. Ironbound Road, located at the subject's southeast corner, accesses Richmond Road to the east as well as Monticello Avenue to the south. Public transportation is provided by the Williamsburg Area Transport, which provides bus service throughout the urban and inner suburban areas.

### LAND USE

Founded in 1773 and originally located adjacent to what is now the restored Colonial Williamsburg, Eastern State Hospital began transitioning to its current location in 1937 and completed the move in 1970. Excluding the excess land that is the subject of this, the 97-acre hospital campus has two patient care buildings as well as a number of support facilities, all of which are low-rise suburban in scale. The hospital employs a staff of 900 to care for 300 patients.

The area is suburban in character and approximately 80% developed. Although predominantly residential, a wide range of land uses are represented. Major land uses in the subject area include Ford's Colony (west of Route 199 and the subject), the Richmond Road commercial corridor (one mile east of the subject), Eastern State Hospital (immediately east of the subject area), and New Town (immediately south of the subject area). Virginia Department of Transportation and James City County maintenance facilities anchor a small light industrial park on Ironbound Road just south of Eastern State Hospital and northeast of New Town.



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Other land uses include single- and multi-family residential communities, the James City County/Williamsburg Community Center, and several parks.

Richmond Road is an intensively developed commercial corridor characterized by freestanding restaurants, shops and hotels, although there are several larger shopping centers and outlet malls. While improvements on Richmond Road vary in age, all appear to be well maintained. Buildings along the corridor are routinely renovated or razed and replaced to meet current market standards.

New Town is a 365-acre, mixed-use, "New Urbanism" community that is being developed by a joint venture between the College of William & Mary Endowment Association and a private developer. New Town has two main retail components: New Town Shops on Main, located at the corner of Monticello Avenue and Ironbound Road, is a 253,000 square foot lifestyle center anchored by Regal Cinemas, Barnes & Noble, Jo-Ann and American Family Fitness. Settlers Market, located at the corner of Monticello Avenue and Route 199, is a community shopping center anchored by a Walmart Neighborhood Market, Michael's, Home Goods, Stein Mart and Trader Joe's.

New Town's office/institutional component includes the 64-acre Discovery Business Park, located in the eastern to north-central part of the development, and the City and County Courthouse, U.S. Post Office and other government offices located along Monticello Avenue.

New Town's residential component will include approximately 1,000 units, ranging from townhomes and condominiums in the center of the development to The Pointe at New Town Apartments (a 265-unit rental community located at the northeast corner of the development), to single-family detached residences located in the northwest part of the development.

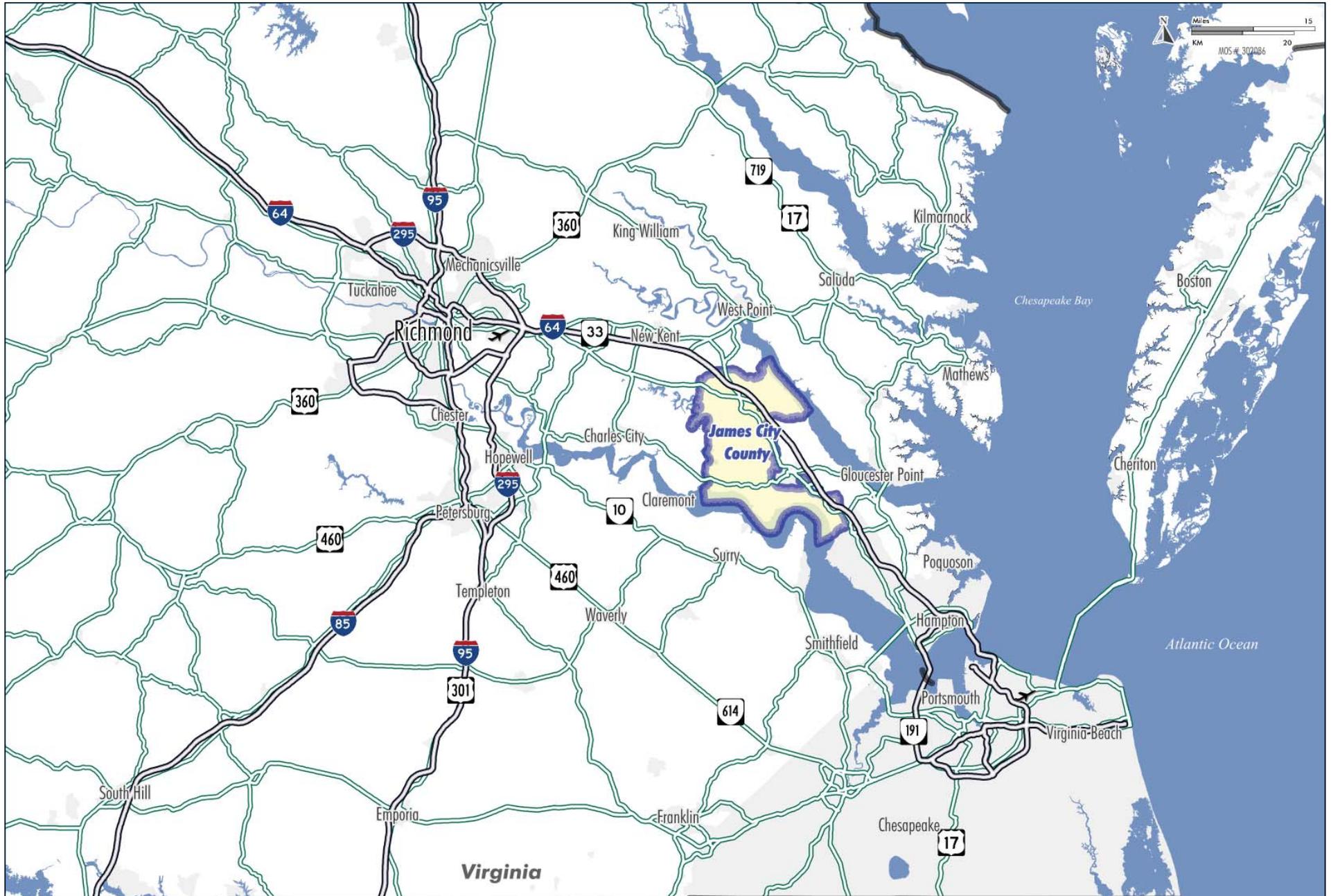
*Source: Independent appraisal performed by Integra Realty Resources*

# DEMOGRAPHICS

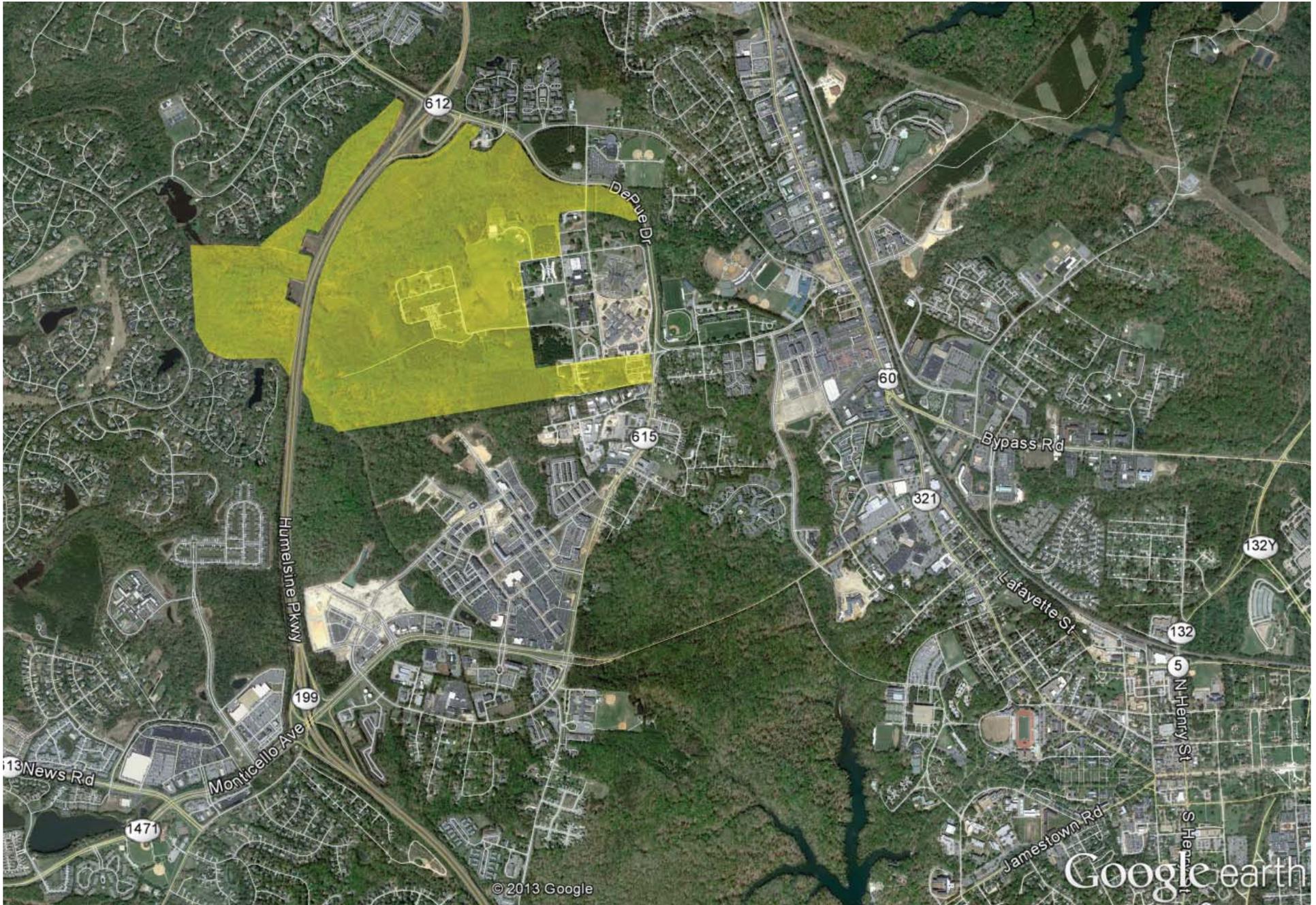
4601 IRONBOUND RD				
 POPULATION		1 Mile	3 Miles	5 Miles
2016 Population - Current Year Estimate		4,128	40,785	76,365
2021 Population - Five Year Projection		4,375	43,917	82,115
2010 Population - Census		3,836	37,230	70,122
2000 Population - Census		2,899	27,337	52,413
2010-2016 Annual Population Growth Rate		1.18%	1.47%	1.37%
2016-2021 Annual Population Growth Rate		1.17%	1.49%	1.46%
 HOUSEHOLDS		1 Mile	3 Miles	5 Miles
2016 Households - Current Year Estimate		1,971	15,625	29,597
2021 Households - Five Year Projection		2,121	16,910	31,891
2010 Households - Census		1,790	14,296	27,319
2000 Households - Census		1,014	9,913	19,769
2010-2016 Annual Household Growth Rate		1.55%	1.43%	1.29%
2016-2021 Annual Household Growth Rate		1.48%	1.59%	1.50%
2016 Average Household Size		1.48	2.31	2.41
 HOUSEHOLD INCOME		1 Mile	3 Miles	5 Miles
2016 Average Household Income		\$60,626	\$90,229	\$97,061
2021 Average Household Income		\$62,344	\$97,165	\$105,153
2016 Median Household Income		\$43,484	\$65,474	\$72,692
2021 Median Household Income		\$41,390	\$70,582	\$79,587
2016 Per Capita Income		\$29,163	\$36,278	\$38,789
2021 Per Capita Income		\$30,205	\$38,969	\$41,923
 HOUSING UNITS		1 Mile	3 Miles	5 Miles
<b>2016 Housing Units</b>		<b>2,433</b>	<b>18,949</b>	<b>34,001</b>
2016 Vacant Housing Units		462 19.0%	3,324 17.5%	4,404 13.0%
2016 Occupied Housing Units		1,971 81.0%	15,625 82.5%	29,597 87.0%
2016 Owner Occupied Housing Units		688 28.3%	9,284 49.0%	20,243 59.5%
2016 Renter Occupied Housing Units		1,283 52.7%	6,341 33.5%	9,354 27.5%

Source: ESRI ProjectID: 126408 via CBRE FastReport

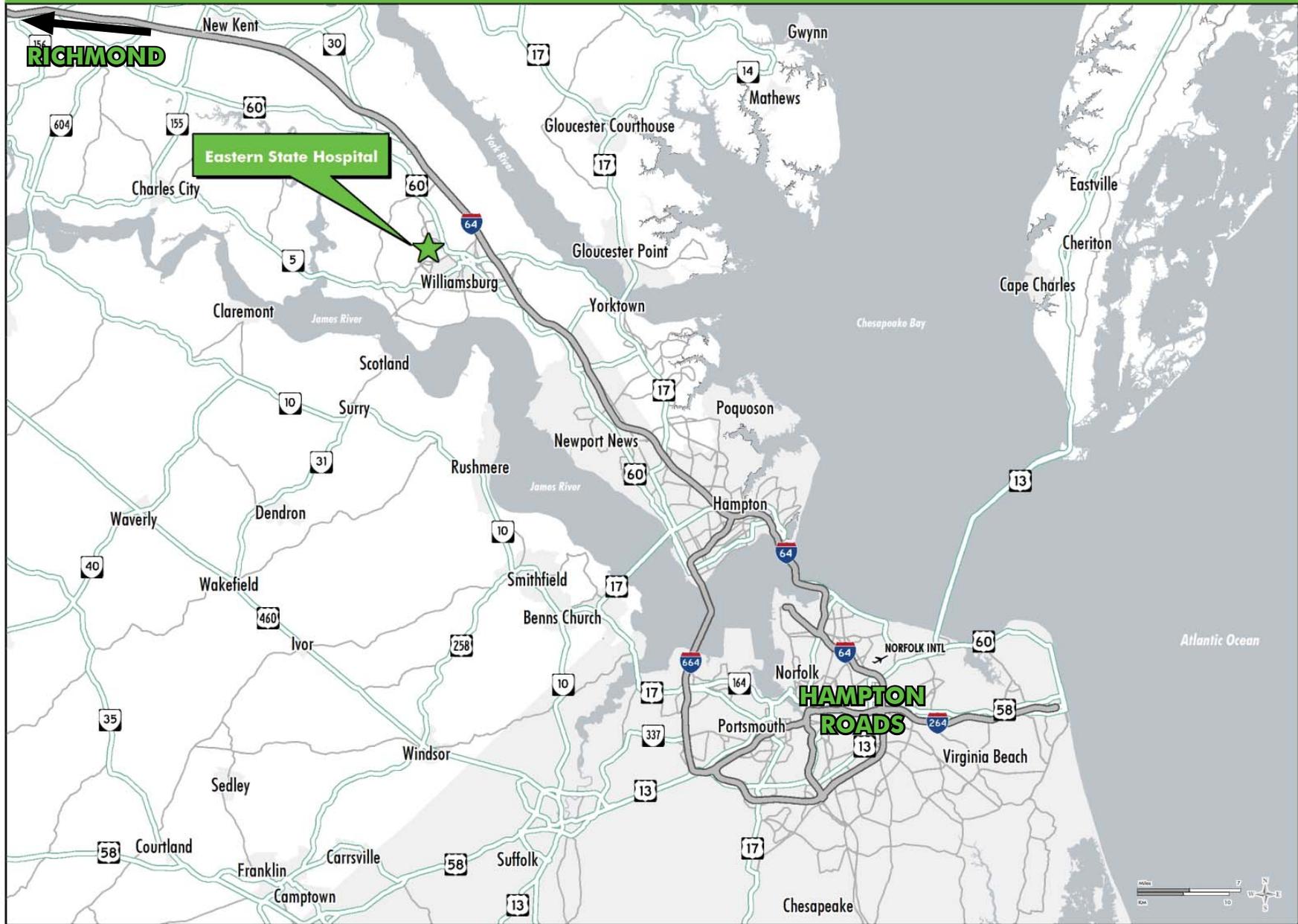
# JAMES CITY COUNTY LOCATION MAP



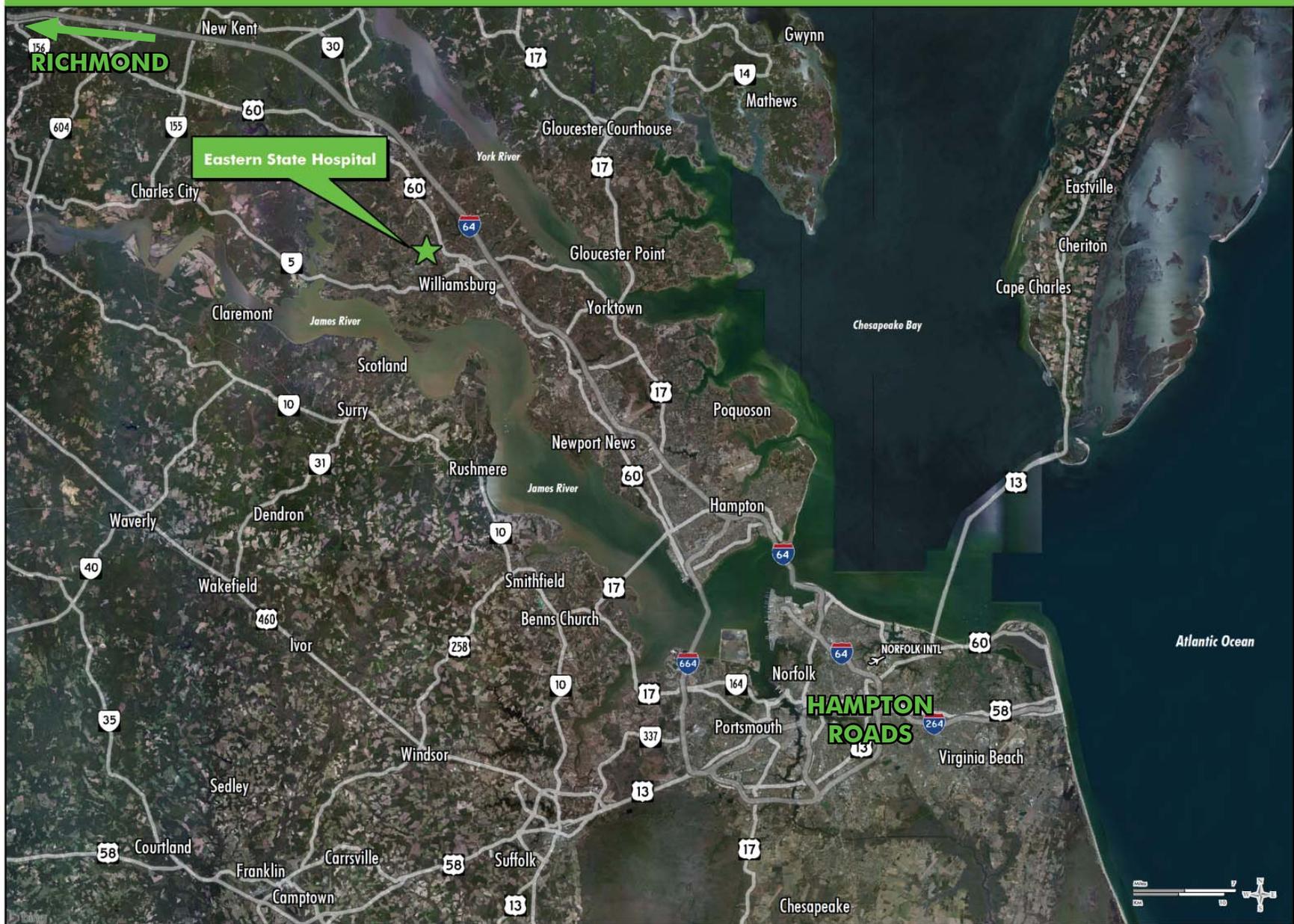
# SITE MAP



# ROAD MAP



# AERIAL MAP





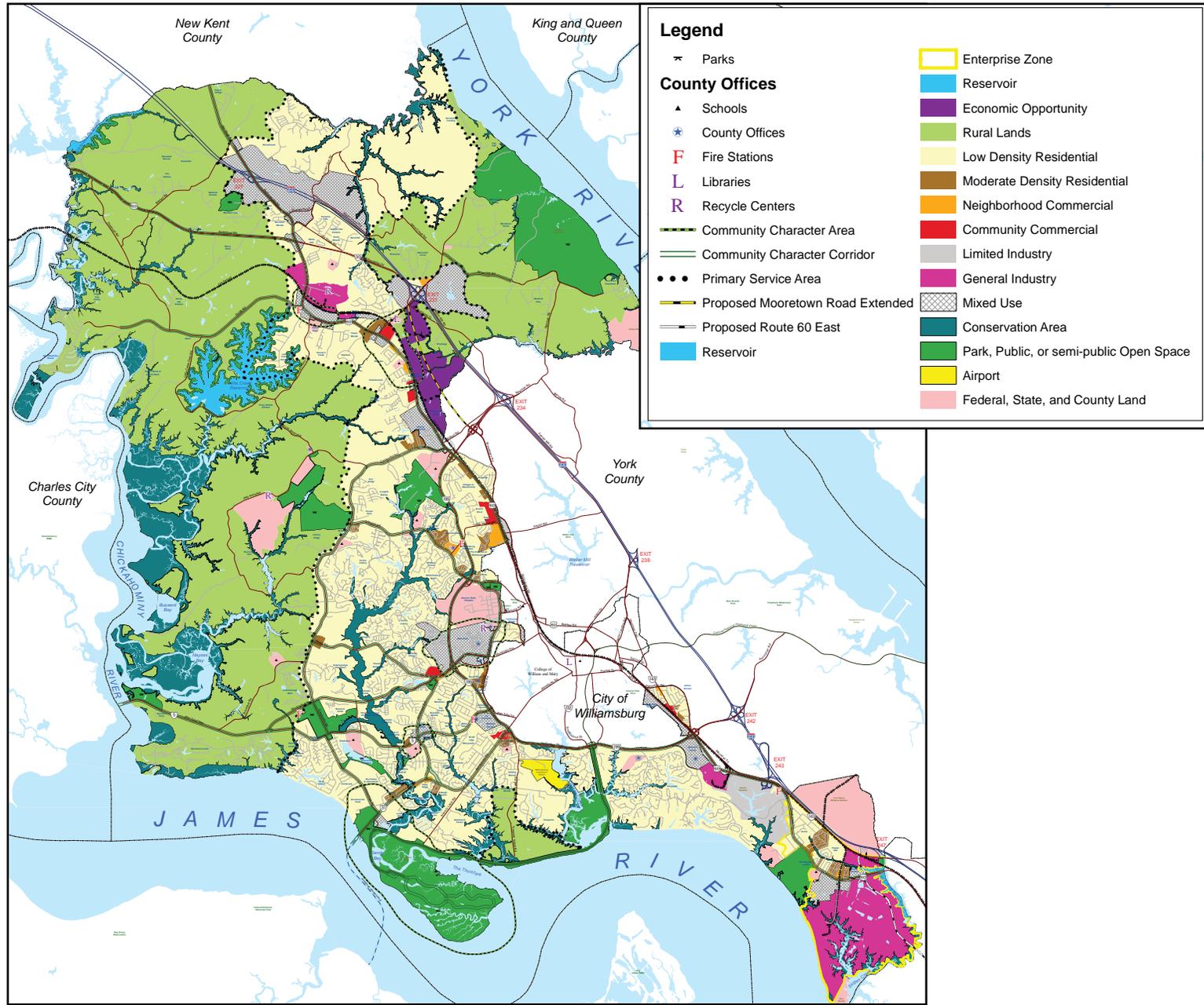
PROPERTY PHOTOGRAPHS



PROPERTY PHOTOGRAPHS



# LAND USE MAP



# RESOURCE PROTECTION AREA MAP

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Eastern State Hospital Property

James City County, VA

NOTE:  
This site has been confirmed by the U.S. Army Corps of Engineers (USACE), as a preliminary jurisdictional determination (JD). Field visit was conducted on 12/05/2012.

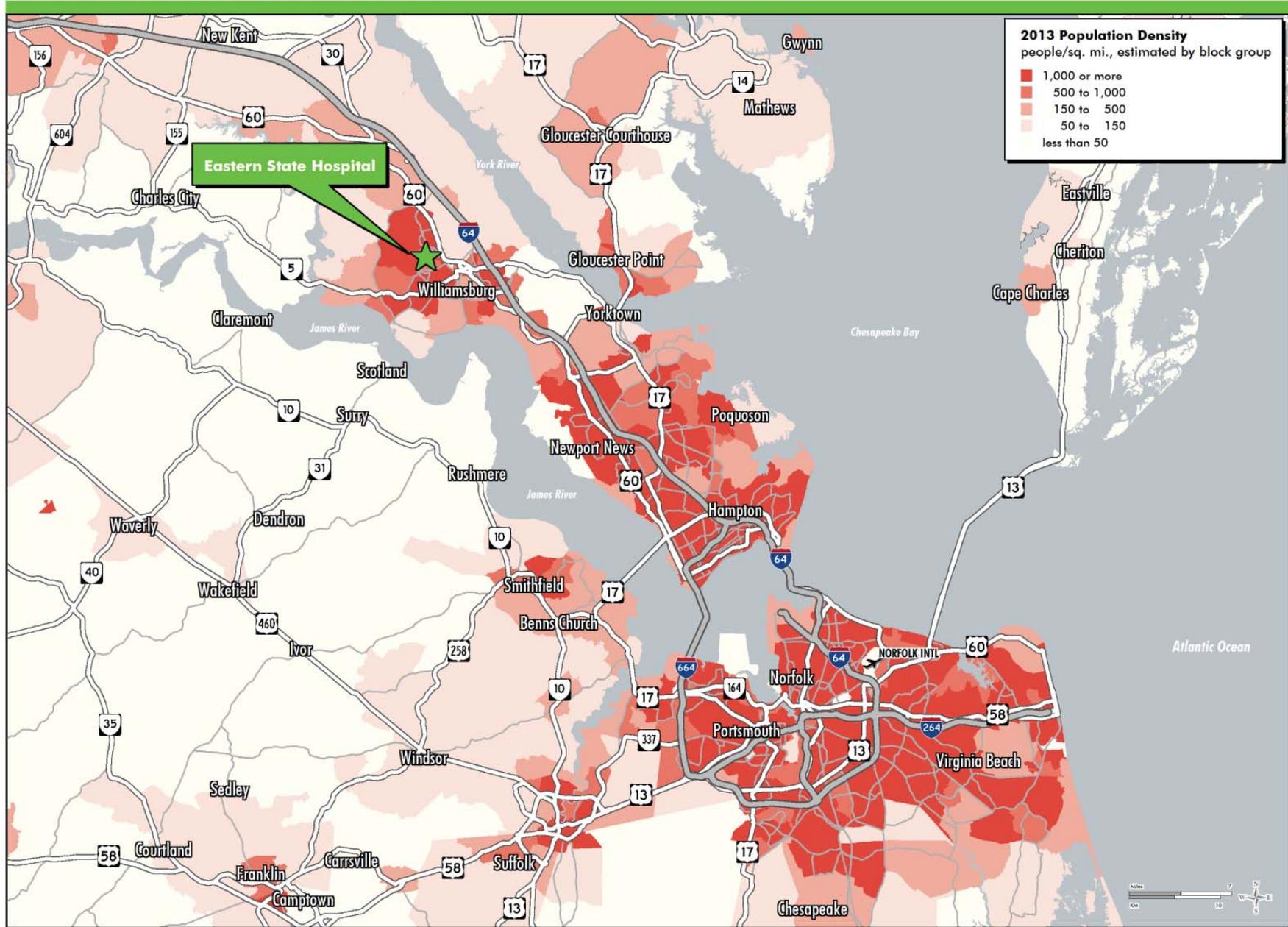
Source: Bing Maps Orthophotography and James City County GIS data

Resource Protection Area Map





# POPULATION DENSITY



**FOR MORE INFORMATION PLEASE CONTACT****TOM VOZENILEK**

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CB Richard Ellis of Virginia, Inc. represents the Seller of this property.

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