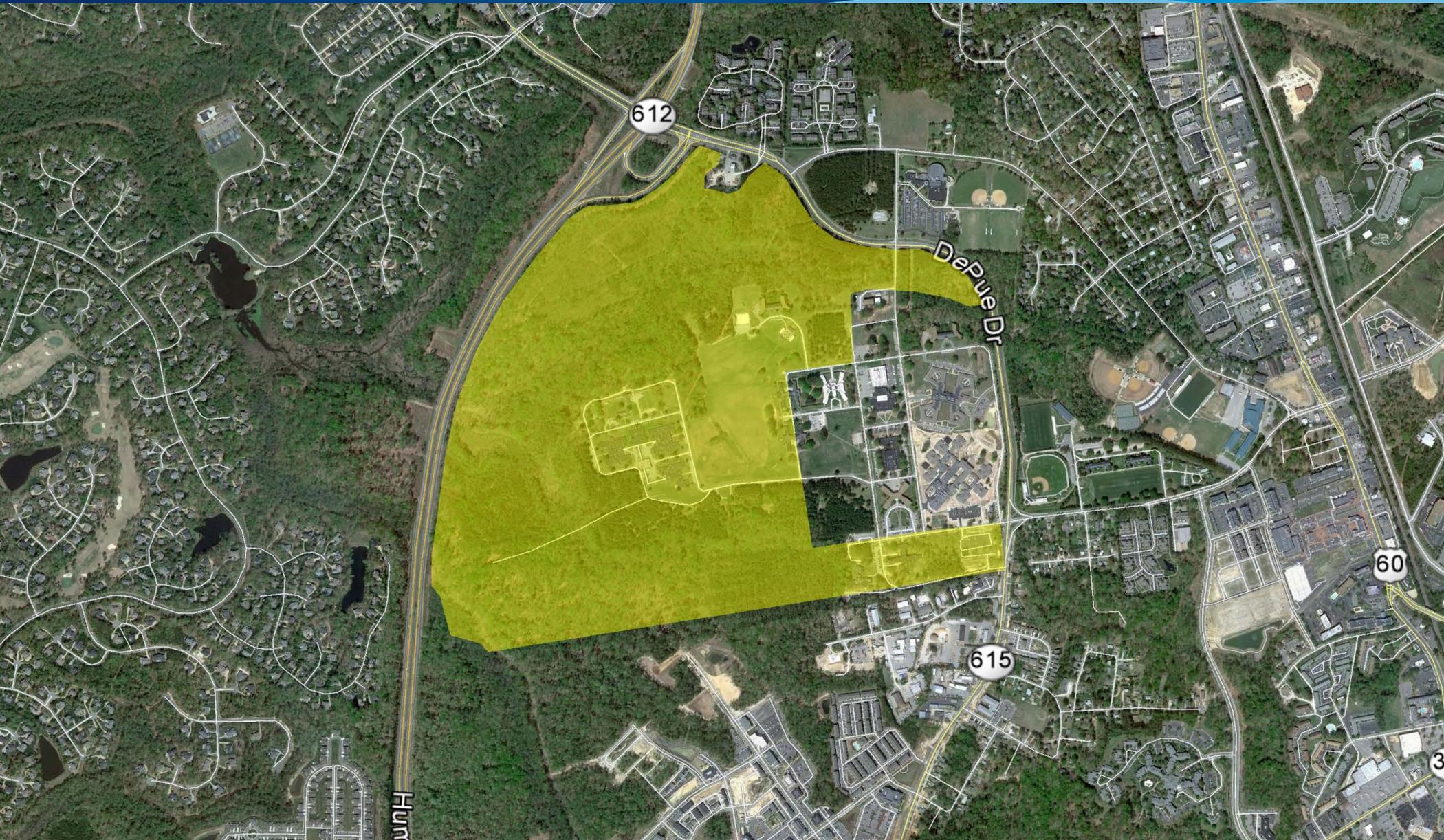


FOR SALE



EASTERN STATE HOSPITAL
±346.25 ACRES FOR SALE
James City County | Williamsburg, Virginia

www.easternstatehospitaland.com



TABLE OF CONTENTS

Confidential Disclaimer	1
Property Summary	2
Property Overview.....	2
Executive Summary.....	2
Location Overview.....	3
Subject Location	4
Demographics.....	5
Maps	6
Photos	11
Survey	13

EASTERN STATE HOSPITAL
± 346.25 ACRES FOR SALE
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Your receipt of this Memorandum constitutes your acknowledgement that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property (“Owner”) or Colliers International, and (iv) you will not use any part of this Memorandum in any manner detrimental to the Colliers International.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to Colliers International.

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PROPERTY SUMMARY

Zoning Designation:	PL, Public Land
Land Area:	±346.25 acres
Water:	James City County
Sanitary Sewer:	Hampton Roads Sanitation District
Natural Gas:	Virginia Natural Gas
Electricity:	Provided by Dominion Virginia Power

PROPERTY OVERVIEW

PROPERTY NAME:	Eastern State Hospital Site
OWNER:	Commonwealth of Virginia
ADDRESS:	Ironbound Road Williamsburg, VA 23188 James City County
LAND AREA:	±346.25 acres
PROPERTY DESCRIPTION:	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 ±346.25 acres of surplus land is for sale.

EXECUTIVE SUMMARY

The ±346.25 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 surplused 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 17 total municipalities that make up the Hampton Roads MSA. Williamsburg and James City County are located at the north-western 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 2016 population of 73,615, which reflects an annual increase of 1.64% over the 2010 population of 67,009. The population is projected to be 78,526 by 2020. James City County added an average of 1,101 residents per year over the 2010-2016 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 33,263 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 May 2017 for James City County was 3.7%, which is less than the rates of Virginia (3.8%) and of the United States (4.3%).

Data Sources: www.yesjamescitycountyva.com
www.jamescitycountyva.gov
 Virginia Employment Commission
 University of Virginia Weldon Cooper Center for Public Service
 Independent appraisal performed by Integra Realty Resources
 Independent appraisal performed by Valbridge Property Advisors

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.

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.

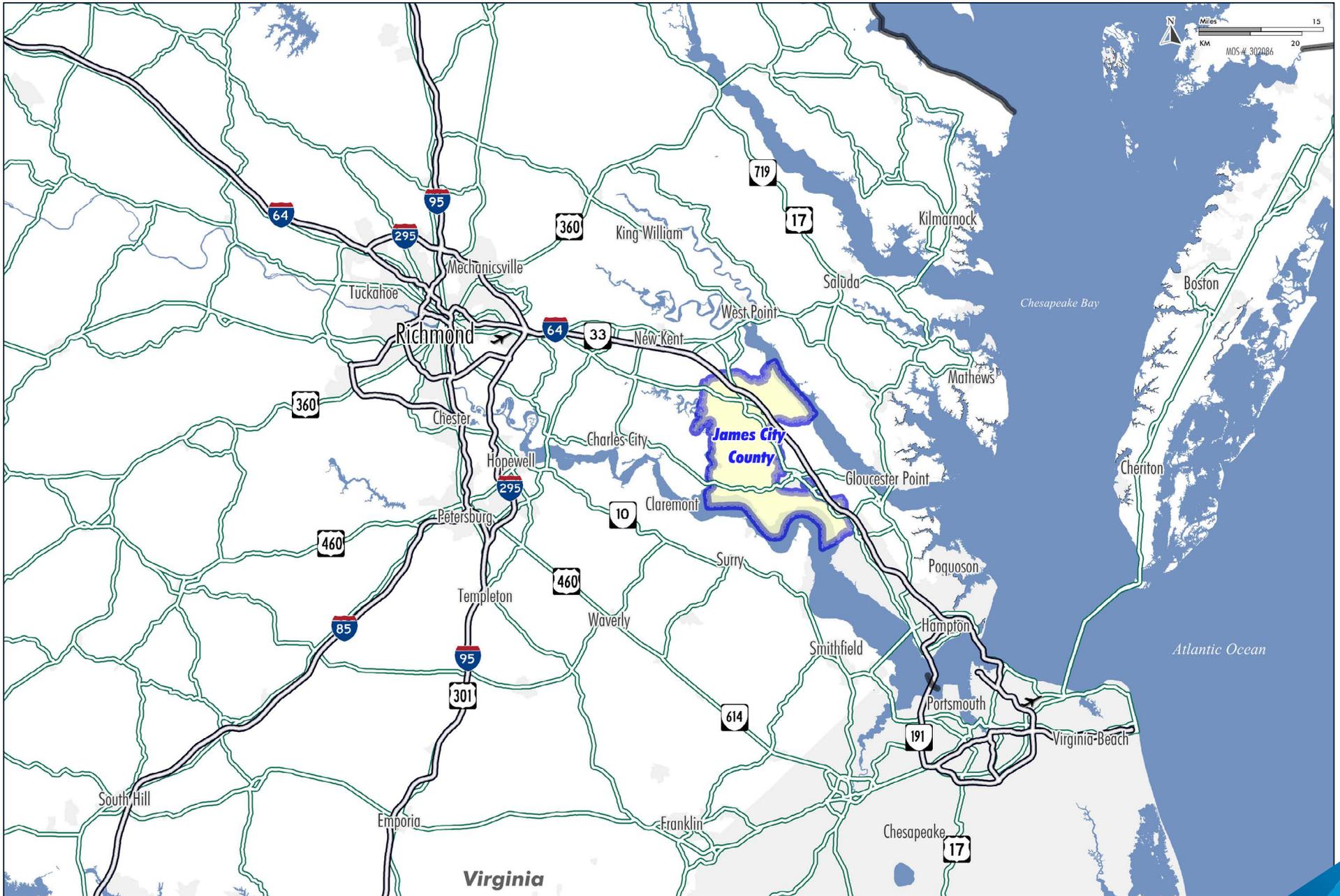
Source: Independent appraisal performed by Integra Realty Resources

DEMOGRAPHICS

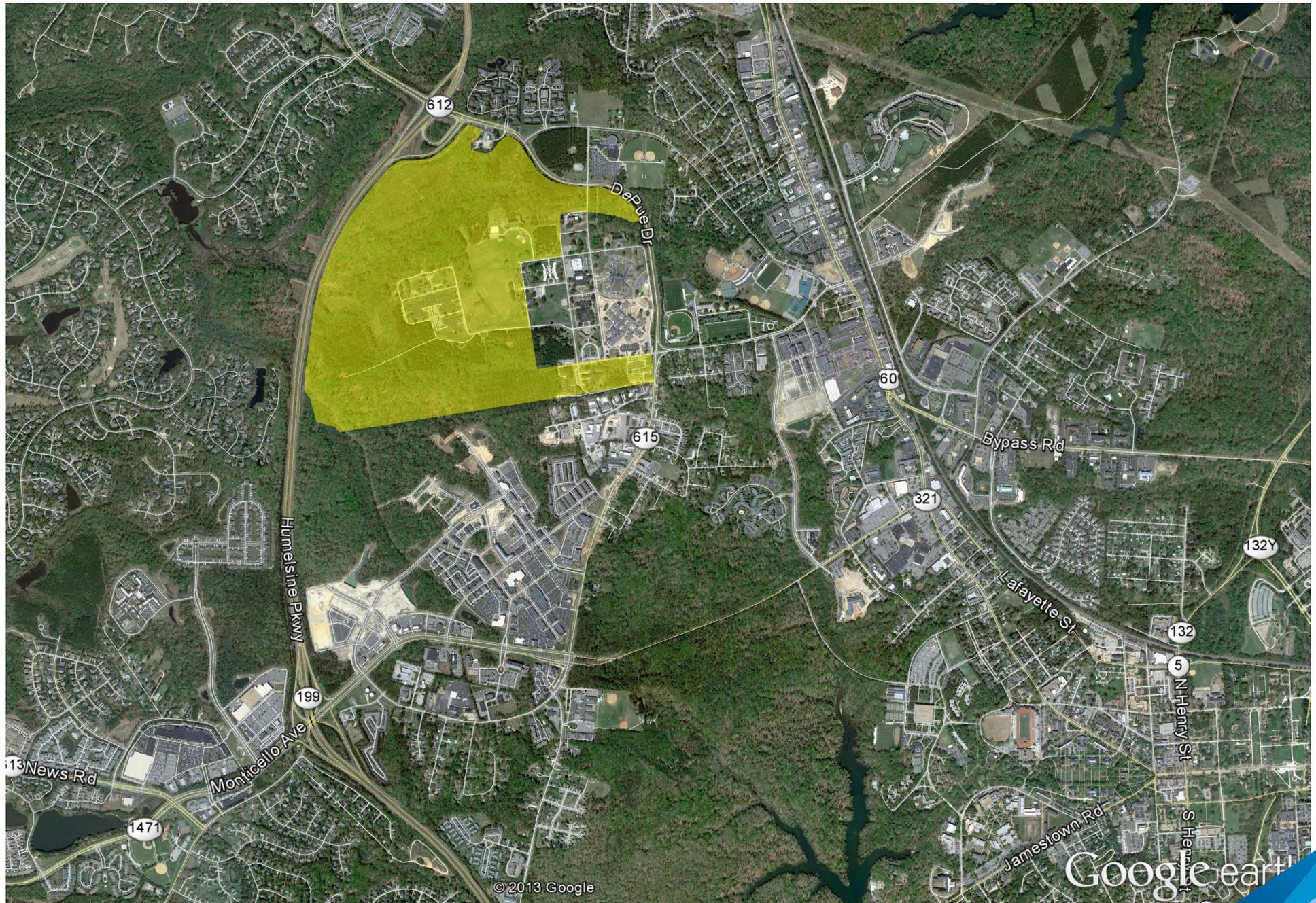
4601 IRONBOUND RD				
	POPULATION			
	1 MILE	3 MILES	5 MILES	
2017 Population - Current Year Estimate	4,180	40,915	77,587	
2022 Population - Five Year Projection	4,463	43,915	83,310	
2010 Population - Census	3,836	37,169	70,167	
2000 Population - Census	2,899	27,289	52,461	
2010-2017 Annual Population Growth Rate	1.19%	1.33%	1.40%	
2017-2022 Annual Population Growth Rate	1.32%	1.43%	1.43%	
	HOUSEHOLDS			
2017 Households - Current Year Estimate	1,989	15,660	30,134	
2022 Households - Five Year Projection	2,163	16,881	32,429	
2010 Households - Census	1,790	14,269	27,337	
2000 Households - Census	1,014	9,891	19,787	
2010-2017 Annual Household Growth Rate	1.46%	1.29%	1.35%	
2017-2022 Annual Household Growth Rate	1.69%	1.51%	1.48%	
2017 Average Household Size	1.48	2.31	2.41	
	HOUSEHOLD INCOME			
2017 Average Household Income	\$61,167	\$91,110	\$97,758	
2022 Average Household Income	\$69,295	\$102,222	\$108,869	
2017 Median Household Income	\$43,354	\$68,604	\$75,822	
2022 Median Household Income	\$45,787	\$76,625	\$81,517	
2017 Per Capita Income	\$29,623	\$36,620	\$39,136	
2022 Per Capita Income	\$33,021	\$40,919	\$43,457	
	HOUSING UNITS			
2017 Housing Units	2,461	19,062	34,617	
2017 Vacant Housing Units	472 19.2%	3,402 17.8%	4,483 13.0%	
2017 Occupied Housing Units	1,988 80.8%	15,661 82.2%	30,133 87.0%	
2017 Owner Occupied Housing Units	672 27.3%	9,145 48.0%	20,350 58.8%	
2017 Renter Occupied Housing Units	1,316 53.5%	6,516 34.2%	9,783 28.3%	

Source: ESRI ProjectID: 126408

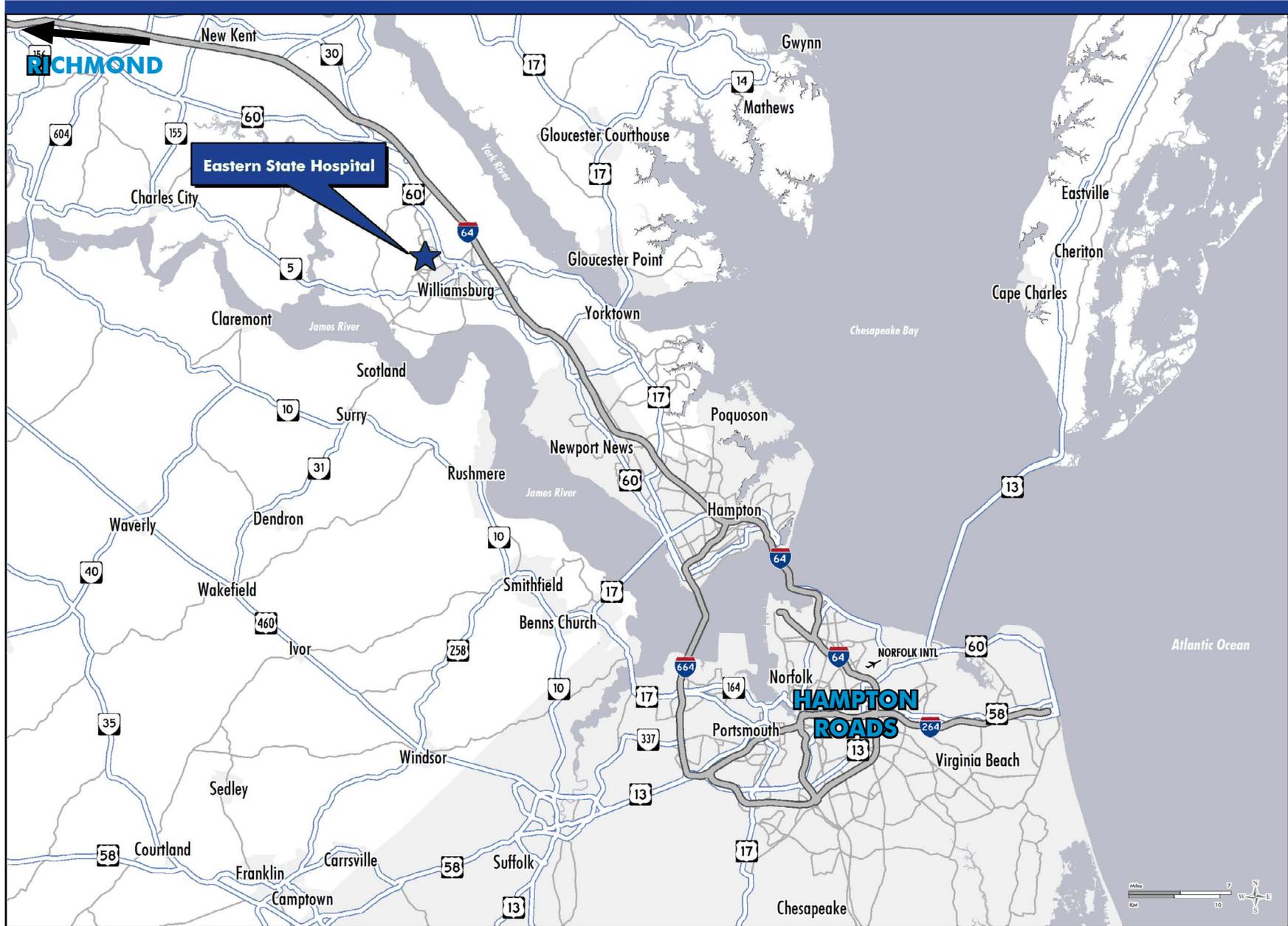
JAMES CITY COUNTY LOCATION MAP



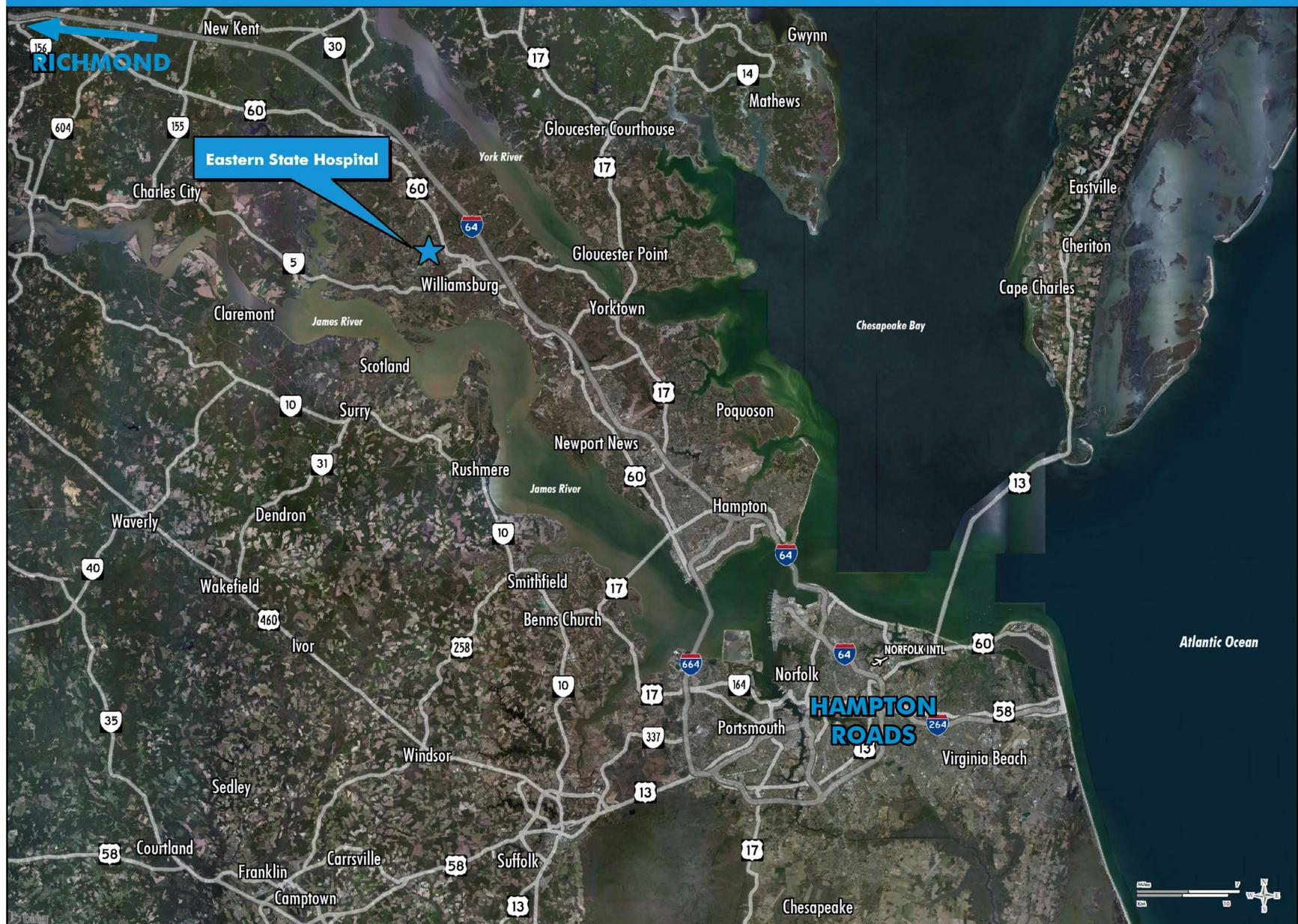
SITE MAP



ROAD MAP



AERIAL MAP



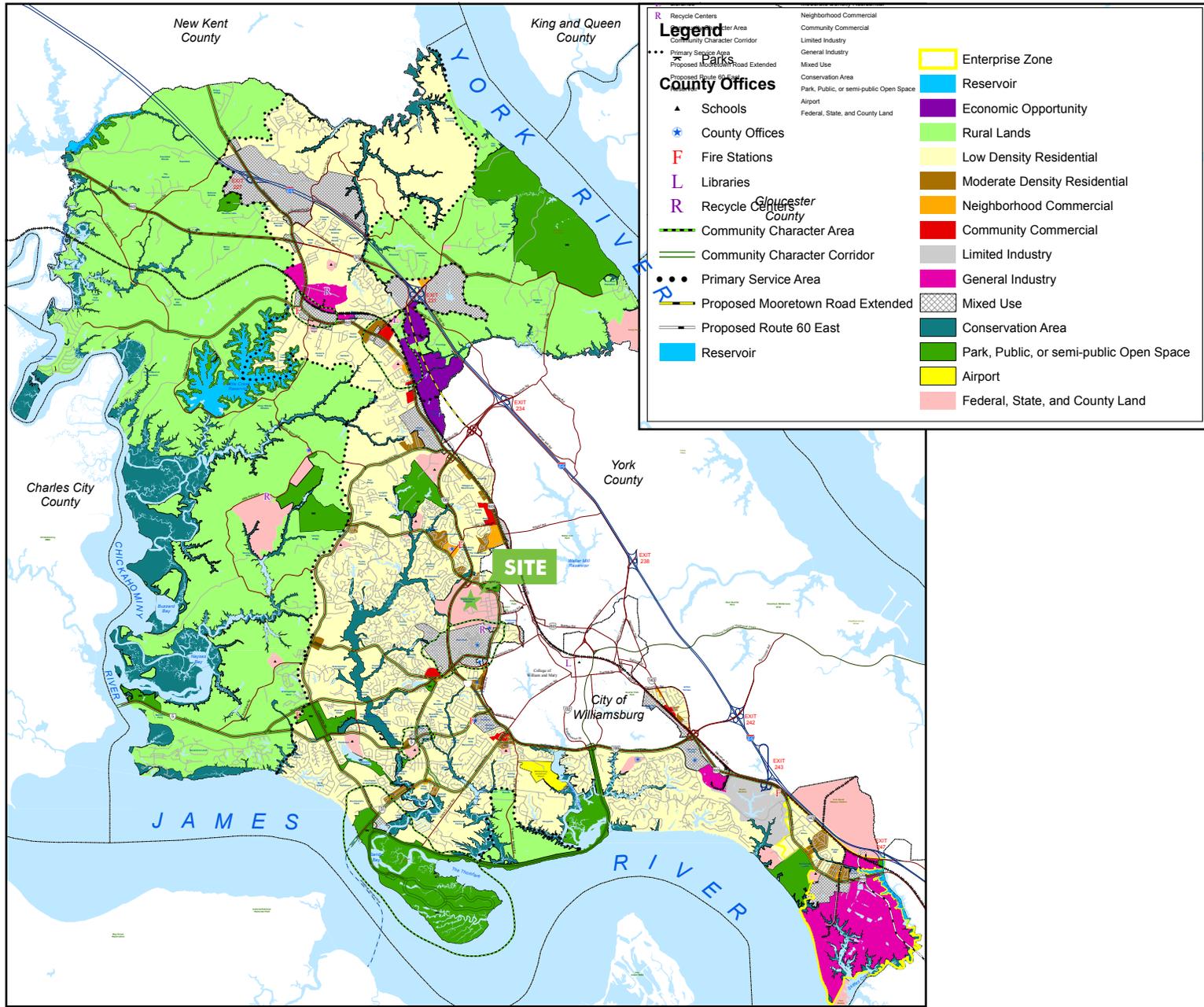
PROPERTY PHOTOGRAPHS



PROPERTY PHOTOGRAPHS

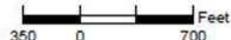


LAND USE MAP



RESOURCE PROTECTION AREA MAP



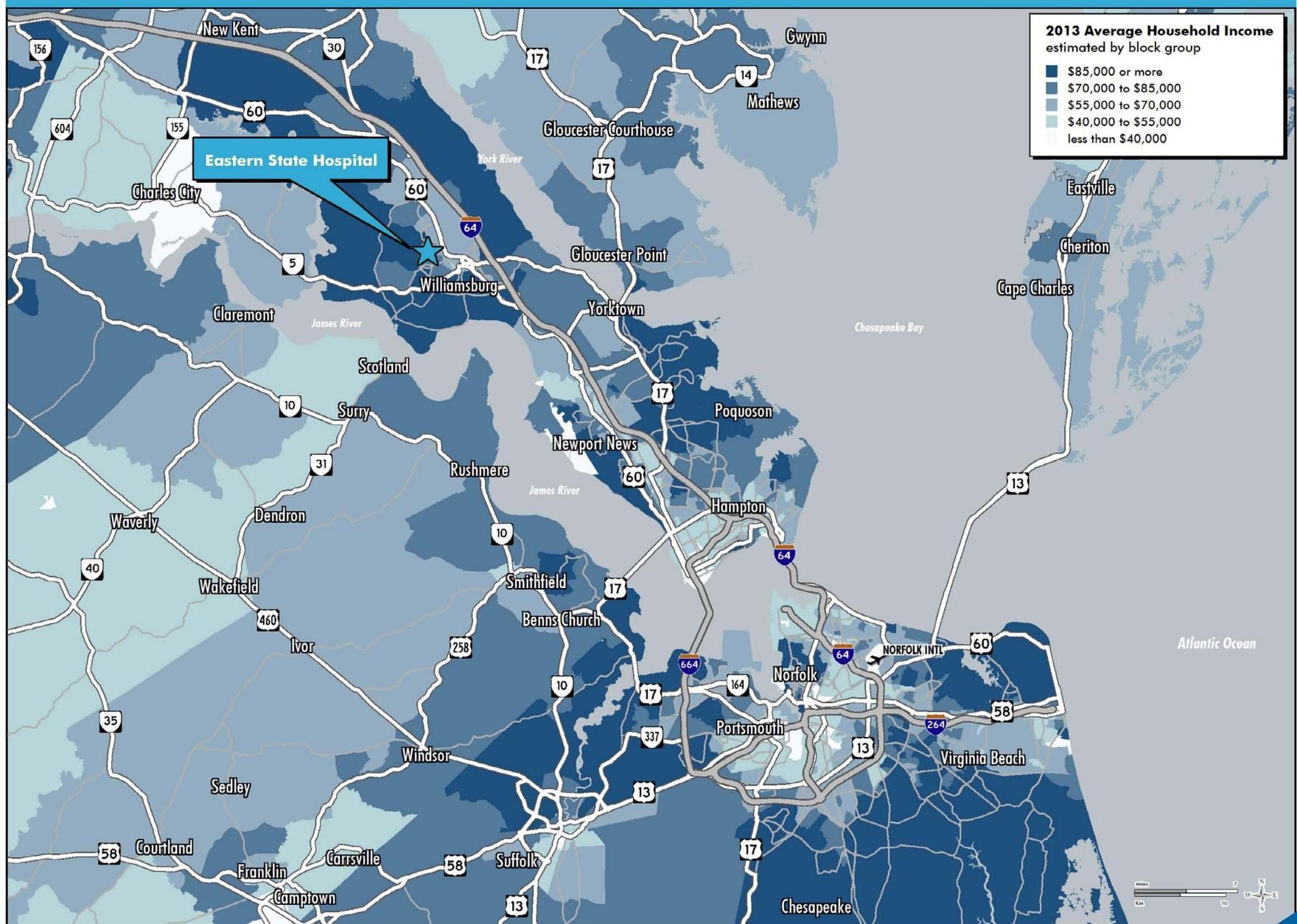
 Source: Bing Maps Orthophotography and James City County GIS data

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.

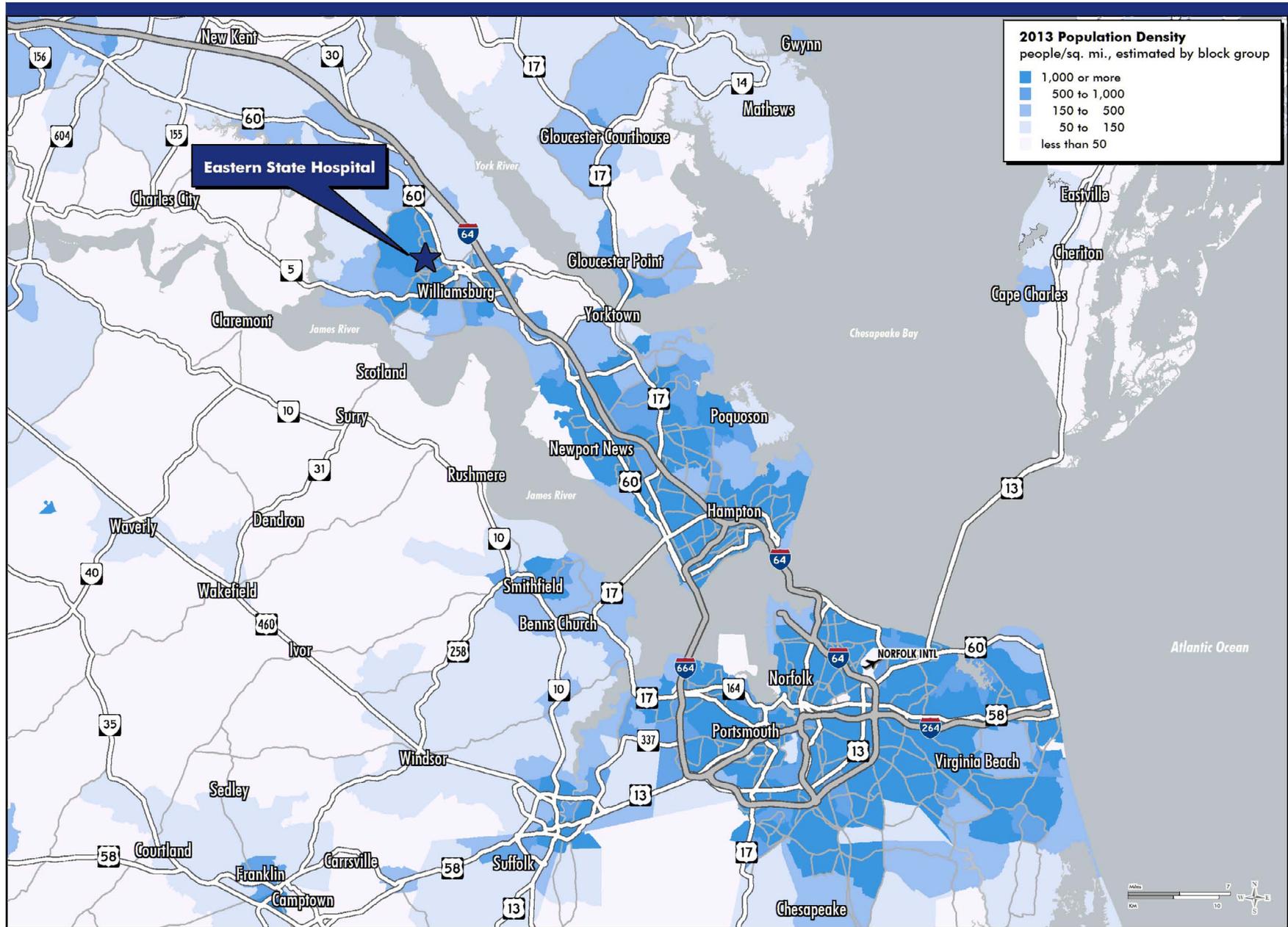
Eastern State Hospital Property
 James City County, VA

Resource Protection Area Map

AVERAGE HOUSEHOLD INCOME



POPULATION DENSITY



FOR MORE INFORMATION PLEASE CONTACT

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