
Innsbrook Corporate Center: Act II

By Paula C. Squires - Published: July 12, 2011



After nearly 30 years as a suburban office park known for its lakes and trails, Innsbrook Corporate Center may get a more urban feel. Picture higher office towers — up to 16 stories — shuttle buses, small retail shops, restaurants and residences in a setting that preserves the center’s green spaces while providing a place where people can live, work and play.

That could be Innsbrook, in its second life, if Henrico County approves a rezoning application submitted by Raleigh-based Highwoods Properties. The real estate investment trust, one of the center’s largest property owners, wants to rezone 188 acres to allow the development of an additional 3.5 million square feet of office space along with 415,000 square feet of retail, up to 1,000 hotel rooms and 6,000 apartments and condominiums.

The transition to urban mixed use will extend the life of Innsbrook — the Richmond region’s second largest employment center with 22,000 workers — and provide an economic development boost, says Paul W. Kreckman, vice president of Highwoods’ Richmond office. “This will be an excellent economic development tool to bring more companies to Richmond, giving them another kind of place where they can locate their company.”

Kreckman adds that he already is fielding inquiries from regional companies expressing interest in locating to Innsbrook as well as developers who may wish to invest in what could be a \$2.4 billion project, phased in over 20 years.

If approved, the rezoning would cover about a third of Innsbrook’s 630 acres. Currently, the park is zoned primarily for office use with 5.8 million square feet of office space. It’s home to many of the region’s companies including Markel Corp. and Snagajob.com. Highwoods owns and operates 28 office buildings, or 1.9 million square feet. Under the current zoning classification, the company would be limited to developing 450,000 square feet of additional space.

Richmond-based Lingerfelt Cos., another large property owner in Innsbrook, isn’t jumping on the mixed-use concept right away. Lingerfelt recently reentered the Innsbrook market with the purchase of Liberty Property Trust’s suburban office portfolio, a deal that gave it 8 office buildings at the corporate park. “I believe that higher density in Innsbrook is very appropriate,” said Alan T. Lingerfelt, a principal with the company. “The live, work, play scenario — all three in the same place — is a marvelous concept, but at this point we haven’t made a decision to follow on quickly or to follow at all with that zoning on our buildings. Highwoods has only filed a rezoning for their properties.”

Highwoods’ rezoning application follows an amendment to Henrico County’s land use plan last September that allows for a mixed-use designation in the Innsbrook corridor, a trend the county found in keeping with western Henrico County’s rapid growth. A public presentation on the rezoning application is scheduled for July 20 at The Place in Innsbrook.