

Innovation Park Master Plan

Virginia Beach, VA

Virginia Beach Development Authority Meeting

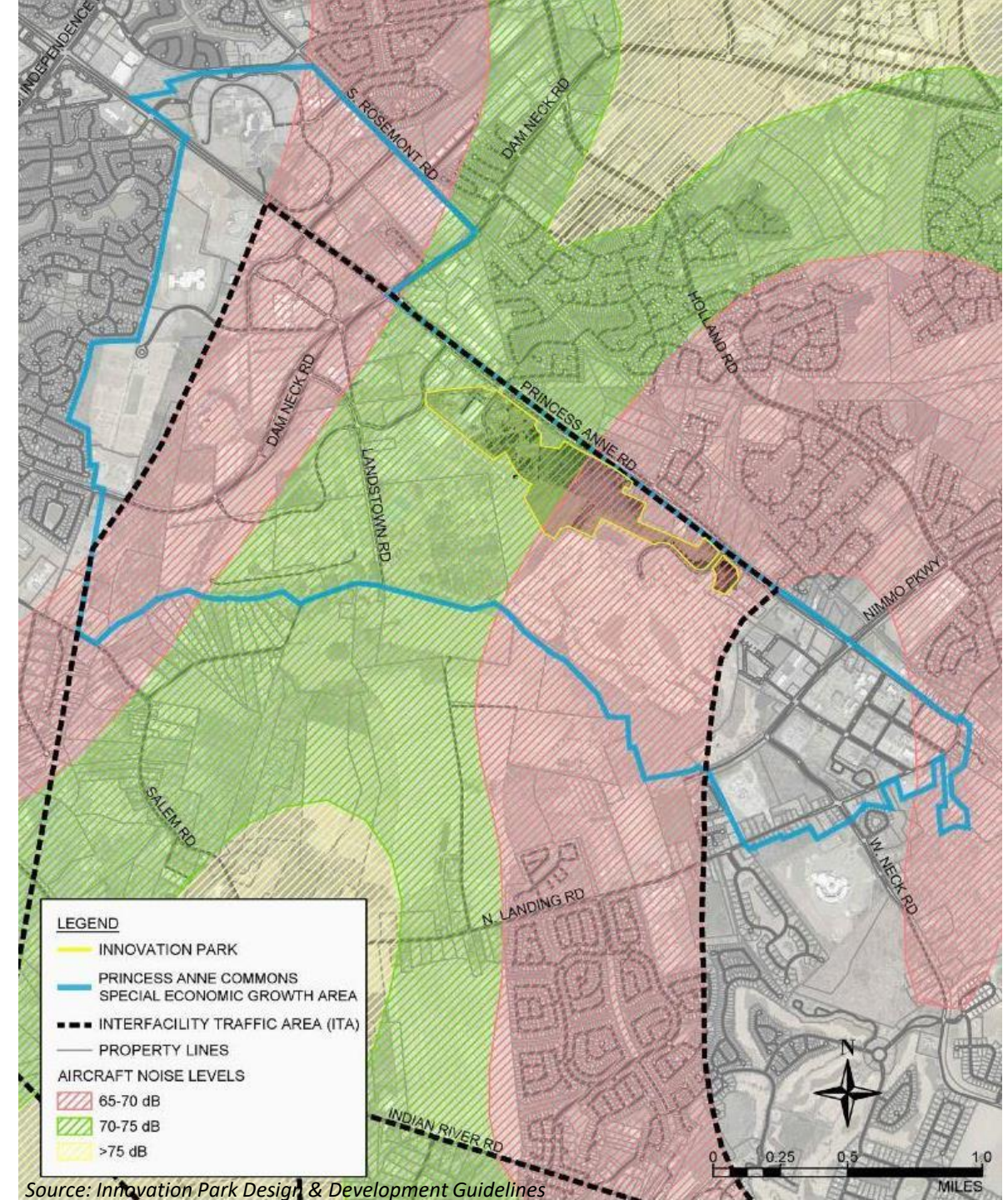
June 13, 2025

Presented by: Randy Biltz, Senior Landscape Architect, VHB



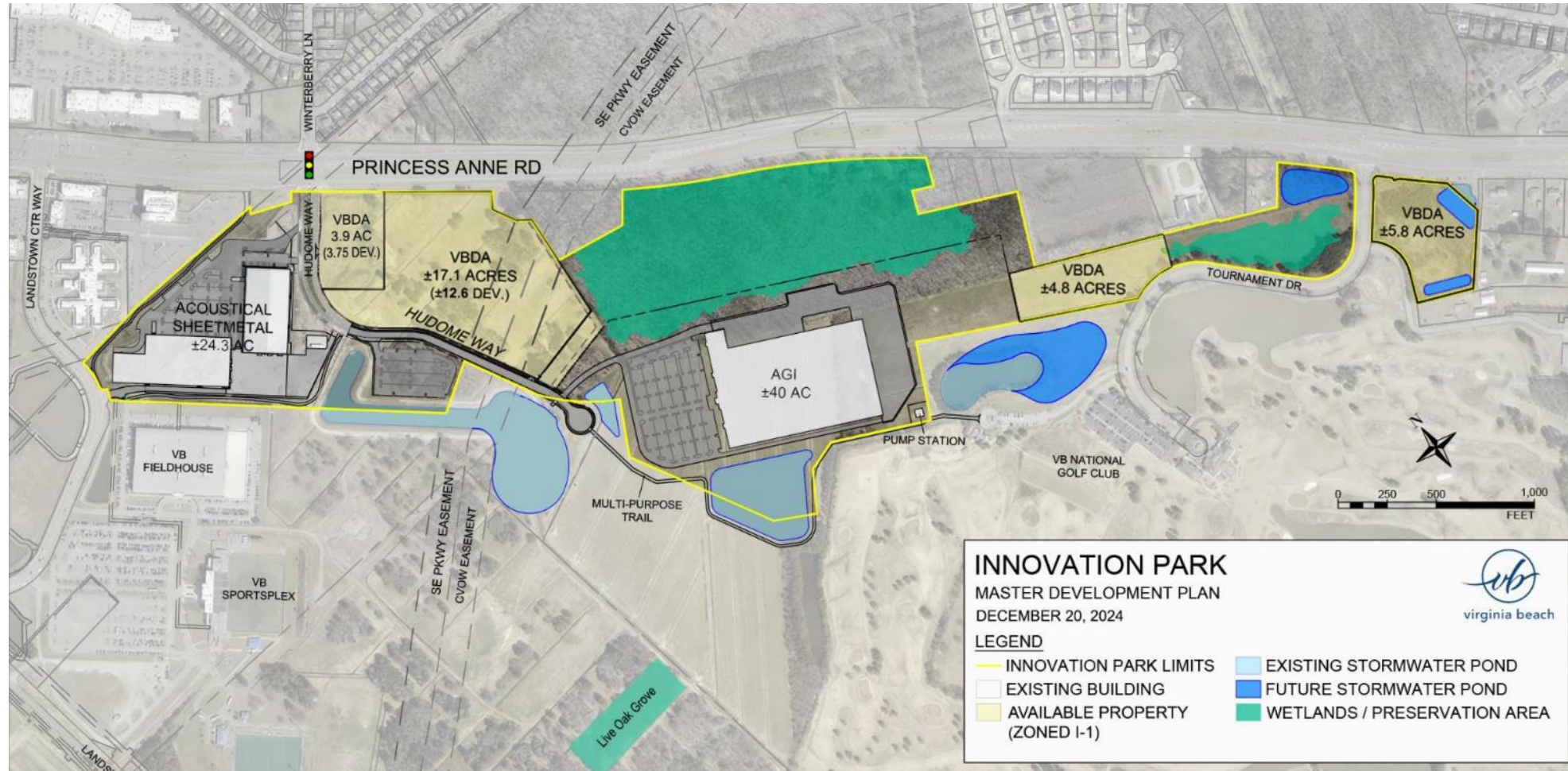
Introduction

- Existing Innovation Park Constraints
- Parks & Recreation Master Plan Review
- Proposed Innovation Park Master Plan
- Accommodating Parks & Recreation
- Innovation Park Phase 2
- Innovation Park Phase 3
- Potential Preservation Area



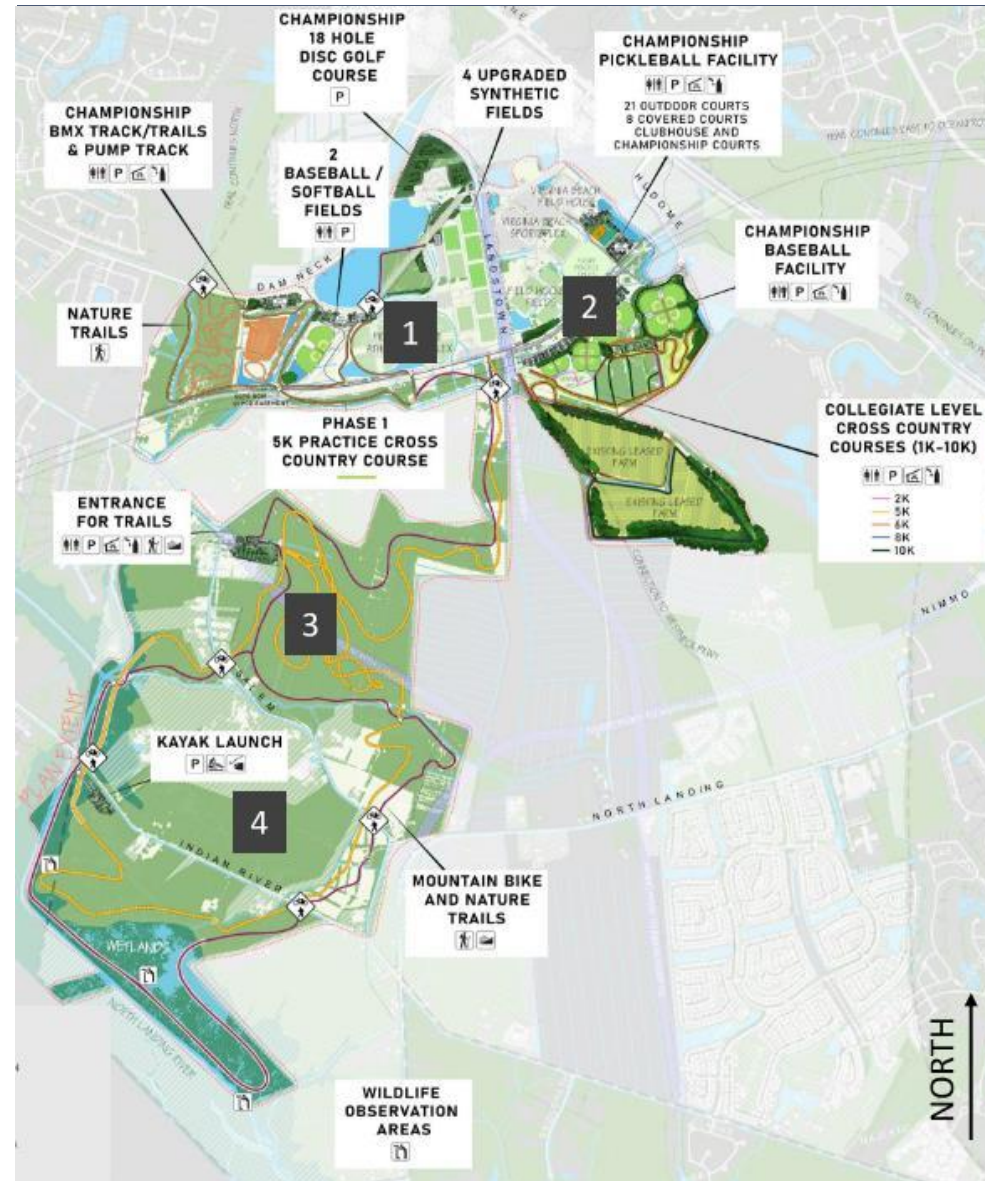
Existing Innovation Park Constraints

- Only 31± acres of developable land remains



Proposed Parks & Recreation Master Plan

- Princess Ann Commons Athletic Village – 470 acres
- Proposed Preservation/Passive Area – 1,130 acres
- 1,600 total acres of active and passive recreation



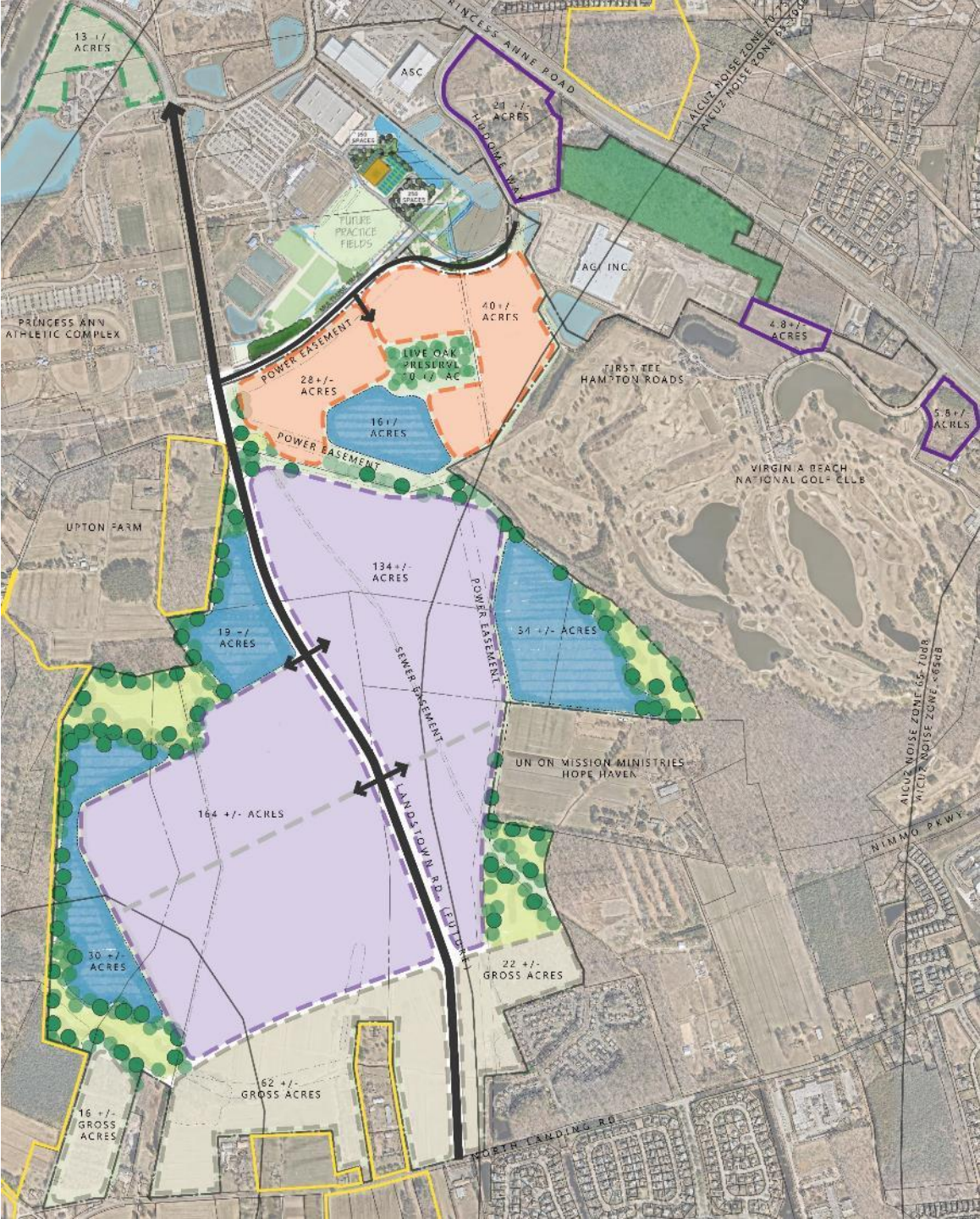
Key

1. Athletic Village West
2. Athletic Village East
3. Passive Recreation South Part 1
4. Passive Recreation South Part 2

Proposed Innovation Park Master Plan

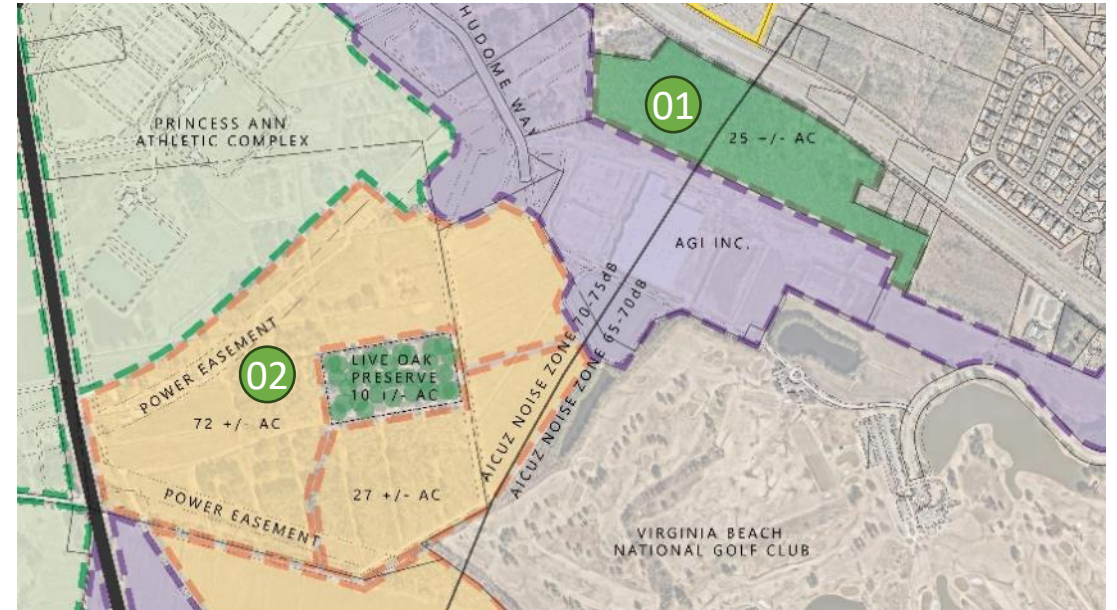
- 25-year master plan
- Allows for connectivity between all phases of Innovation Park
- Storm ponds & wetlands are used as buffers between adjacent uses
- Poor soils require large areas for stormwater

	Land Use Summary	Parcel Area (Ac)
	Remaining Innovation Park Phase 1	31±
	Proposed Passive Recreation Area	25±
	Proposed Innovation Park Phase 2	68±
	Proposed Innovation Park Phase 3	298±
	Potential Preservation Area	100±
	Potential Phase 2 and 3 Wetlands	55±
	Phase 2 and 3 Stormwater Management Facilities	163±

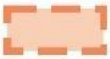


Accommodating Parks & Recreation Needs

- 01 25± acres within the existing Innovation Park are proposed for passive recreation
- 02 The Parks & Recreation plan proposed 72± acres for a championship baseball facility adjacent to the existing Innovation Park
- 03 71± acres are available adjacent to the existing baseball fields along Damn Neck Road
 - Locating the proposed baseball facility along Damn Neck Road rather than adjacent to the existing Innovation Park provides connectivity to existing baseball fields & allows for connectivity between all phases of Innovation Park



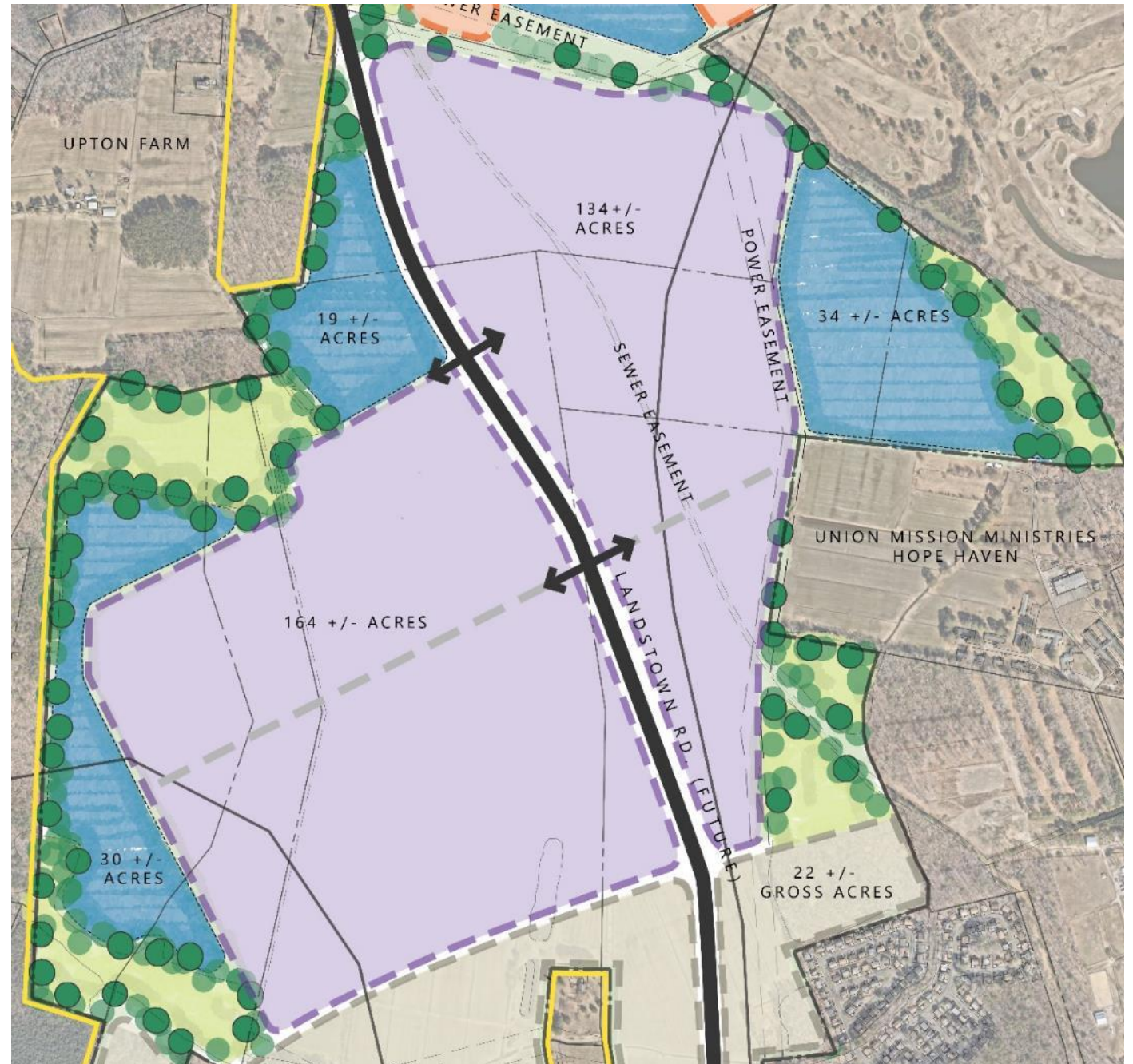
Proposed Innovation Park - Phase 2

- 68± net acres 
- Provides connectivity to existing Innovation Park
- Allows for immediate expansion of Innovation Park with extension of Hudome Way
- Potential funding sources include creation of a TIF, state infrastructure funds for economic development



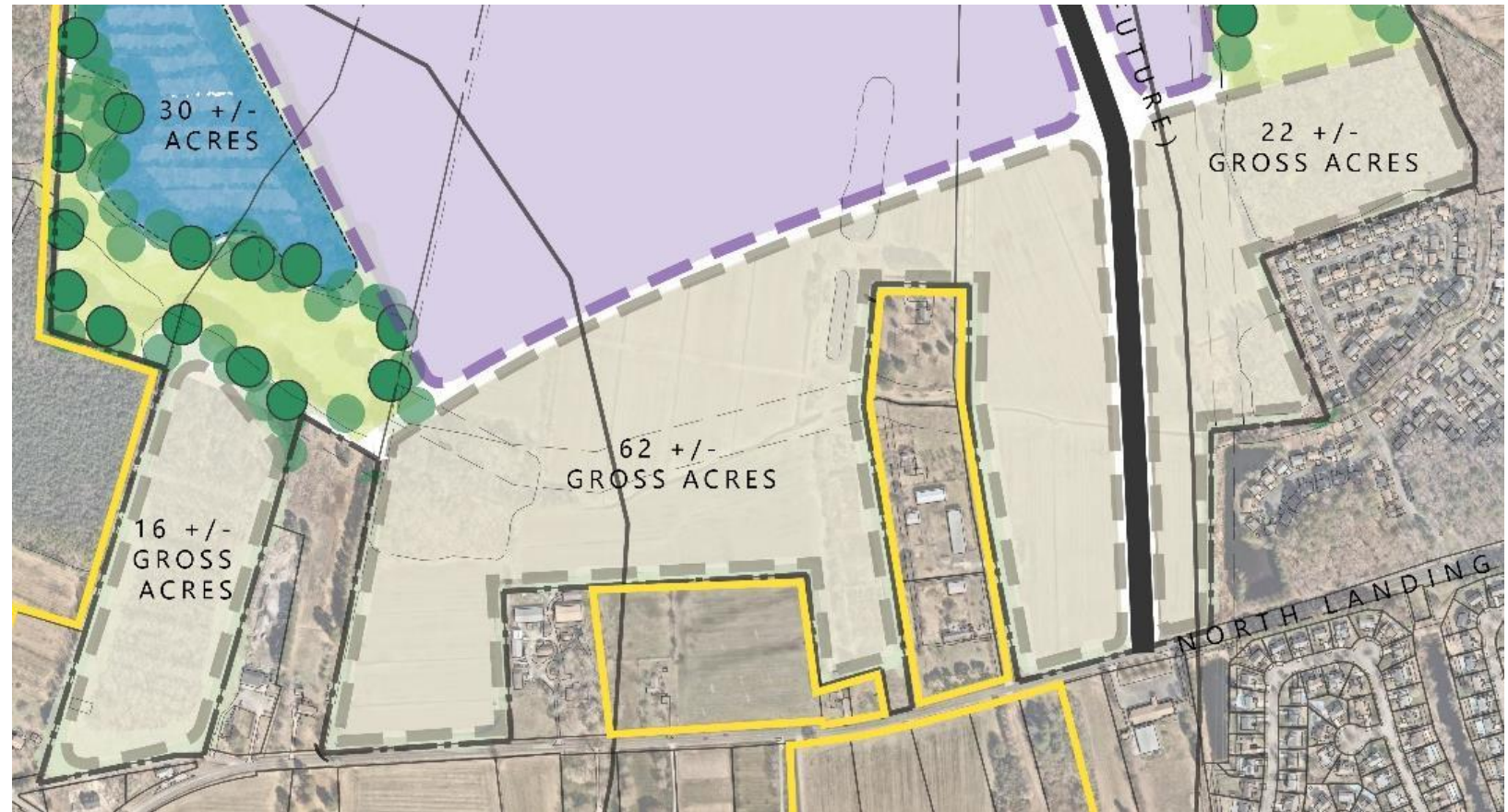
Proposed Innovation Park – Phase 3

- 298± net acres 
- Utilizes extension of Landstown Road to limit future infrastructure needs
- Parcels can be divided if higher demand for smaller development
- Provides enough land for bigger users to develop



Potential Preservation Area

- 100 $\pm$ acres 
- For agricultural, environmental, or recreational uses

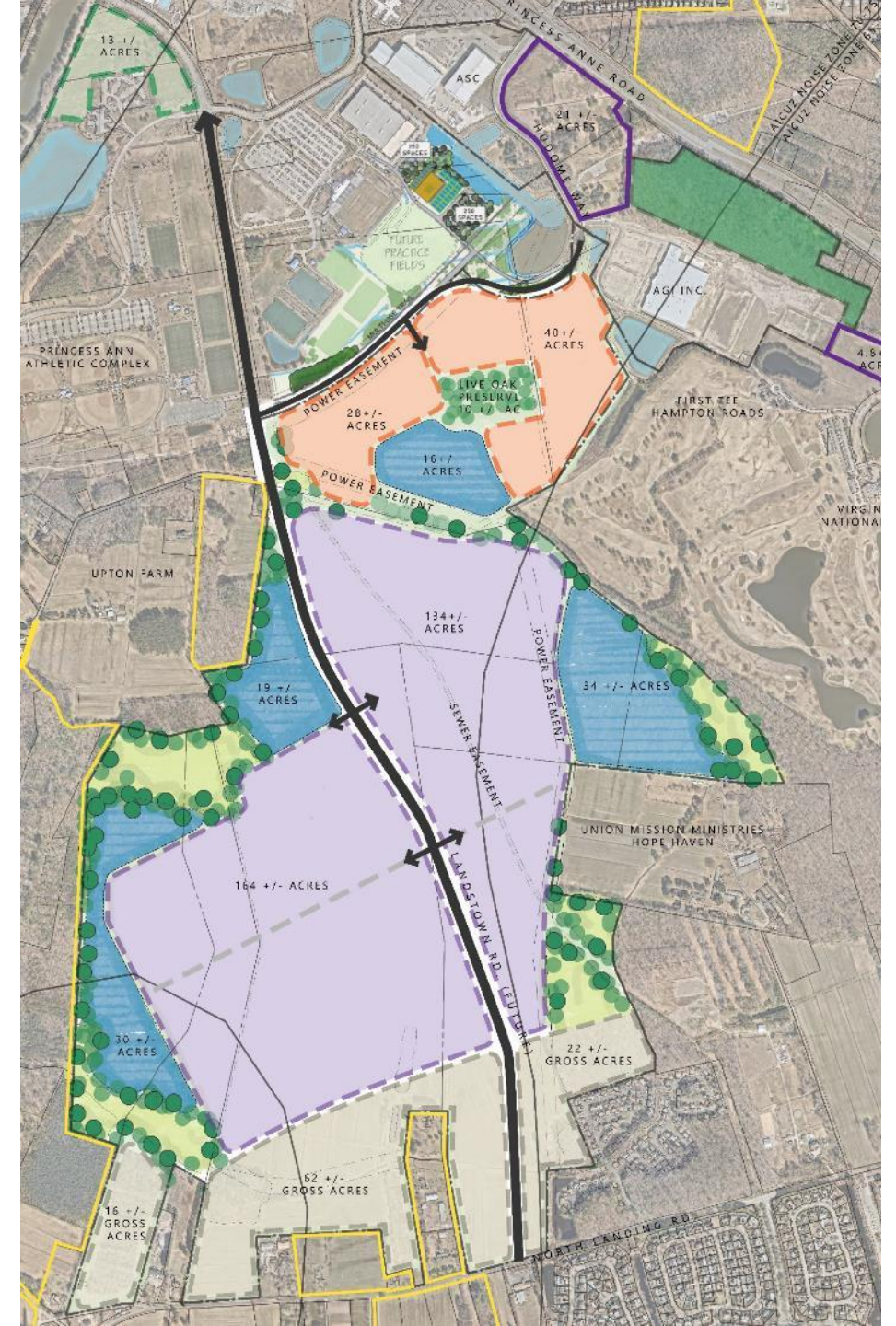


Preliminary Economic Impact

High-level development assumptions based on recent industrial comps and national averages:

- Building cover ratio is approximately = 30%
- Assessed value per square foot = \$74.36
- Employment density = 1 job per 1,200 building square feet
- Estimated real estate tax = \$0.97 per \$100 of assessed value

Phase	Buildable SF	Assessed Value	Estimated Annual Tax Revenue	Estimated Jobs
 Phase 2 (68 acres)	888,624 SF	\$66.1 Mil	\$640,957	+/- 741
 Phase 3 (298 acres)	3,894,264 SF	\$289.6 Mil	\$2,810,000	+/- 3,245
TOTAL	4,782,888	<u>\$355.7 Mil</u>	<u>\$3,450,957</u>	<u>3,986</u>



Questions ?

