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Virginia Tech Research center wrapping up Phase One

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Construction continues on new facilities at the Virginia Tech Corporate Research Center.

BLACKSBURG -- Crews are constructing or on the verge of constructing four buildings that will complete the first phase of the 15-year-old Virginia Tech Corporate Research Center.

The popular Blacksburg business park will grow to 28 buildings with close to 1 million square feet.

But there's more.

Now that the first phase is 99 percent occupied, university officials are laying the groundwork for a 95-acre, second phase on adjacent land. Joe Meredith, the research center's president, said word is due any day on a request for startup money from the federal government.

The U.S. Economic Development Administration is expected to share the next phase's cost of roads and utilities. Access to the land is being arranged in the form of a transfer of real estate from Virginia Tech to its foundation.

Virginia Tech Corporate Research Center Inc., the park operator, is a private corporation owned by the university foundation. It set out in 1993 to create a major research park beside campus.

Meredith said the first phase is shaping up to be almost exactly the same size -- 1 million square feet -- as designers envisioned.

"To have the master plan come true seems remarkable to me," he said.

The space in the final four buildings will be leased, and some is already spoken for, Meredith said. Tenants could be allowed to move in during March.

Meredith said completion of final paperwork is still pending on several deals, but he believes StellarOne Bank intends to relocate its existing research center branch to new building number 25, which offers the advantage of a drive-through lane and is under construction.

Virginia Tech intends to occupy another part of the same building for biomechanics research in conjunction with the Virginia College of Osteopathic Medicine, an existing park tenant, he said.

Meredith mentioned several existing tenants -- Public Consulting Group Inc., Vitech Corp. and ADM Micro -- as possible tenants in building 26, also under construction. Building 27 is not under way yet, but construction bids await review. Building 28, the last structure in the first phase, will be a child care center.