

Virginia Beach launches program to attract biomedical businesses

Virginia Beach launched an initiative Tuesday aimed at boosting the biomedical and life science industries.

VABeachBio, a program approved by the Virginia Beach Development Authority, includes an agreement with Tidewater Community College to create a Bio Accelerator in the college's Regional Health Professions Center, 1700 College Crescent, according to a news release.

Beach officials said they are hoping to build biomedical momentum in the Princess Anne Commons corridor, where the accelerator will be located. That area is home to LifeNet Health's world headquarters and Institute for Regenerative Medicine, Operation Smile's world headquarters, Sentara Princess Anne Hospital and two facilities operated by Children's Hospital of The King's Daughters.

The accelerator will include 1,500 square feet of offices, meeting rooms and lab spaces that can help companies get started until they are ready for a permanent location, according to the release.

"The Bio Accelerator will be a great marketing tool for us to recruit new businesses to the city," Warren Harris, Virginia Beach economic development director, said in the release. "We will be able to customize the space to meet the needs of these new businesses, and companies can work with TCC professionals to tap into the college's resources and expertise."

Kevin Sweeney, interim president and CEO of the Hampton Roads Economic Development Alliance, said Virginia Beach's biomedical push is unique in Hampton Roads.

"The potential is fabulous," Sweeney said. "It's unlimited in a sense."

If Virginia Beach can create a cluster of biomedical and life science businesses, Sweeney said, similar businesses will want to relocate or open here.

"I think this has application across the region and up the Interstate 64 corridor, all the way up to Richmond for sure," Sweeney said.

The VABeachBio project was created through the city's Bio Task Force. It was chaired by Williams Mullen's Tom Frantz and LifeNet Health's Rony Thomas, according to the news release.

VABeachBio includes plans to develop a business park in the Princess Anne Commons area and to offer incentives to new and expanding businesses.

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