



REYNOLDS DEVELOPMENT

About \$140 million in development is currently under construction on the 63 acres called Reynolds Crossing, at Interstate 64 and West Broad Street (left) in western Henrico County.

Construction booms in Reynolds Crossing

New buildings are under construction at the Reynolds Crossings development in western Henrico County.

"We have a lot going on," said J. Sargeant Reynolds Jr., a principal in Reynolds Development family partnership that is developing the office park where Philip Morris USA has its headquarters.



GREGORY J. GILLIGAN

He estimates about \$140 million in development is under construction on the 63 acres.

More projects are expected.

The Reynolds Crossing development is between West Broad Street and Glenside Drive, with Forest Avenue running through the site. Interstate 64 borders the property.

Here is what is being built at the development:

- A 250-room Westin Hotel.

The seven-story hotel is on land along the exit ramp of I-64 closest to West Broad Street.

The hotel, which caters to business travelers, should be ready in October 2008.

- A seven-story office building with about 200,000 square feet of space. It should be ready by May.

Alcoa will move to this new building from its current one in the same development — the seven-story, 233,800-square-foot general office building that is across from Philip Morris' headquarters.

Alcoa and Philip Morris are the only tenants in that building.

But once Alcoa moves, Philip Morris plans to take over the entire building.

Alcoa and James River Insurance each will lease about 60,000 square feet in the new building, Reynolds said.

And Alcoa will have the right to put its name on the new building, he said.

- A 100,000-square-foot medical office building at Forest and Glenside.

Bon Secours Richmond Health System is taking about 40,000 square feet.

Commonwealth Dermatology also will be a tenant. Other medical users are likely to lease the remaining space.

- Possible restaurants, including a high-end one, would be located along West Broad Street across from the Sheraton Richmond West.

A Max & Erma's restaurant and an Old Original Bookbinder's are likely, sources say.

- About 20 acres of vacant land near Forest and Glenside could be used for a mix of office, retail and possibly residential.

"We're not sure yet," Reynolds said. "We're exploring our possibilities."

Hotels sold

The Briggs family has been involved in the hotel business since 1962.

At one time, the family owned or operated more than five hotels in the Richmond area.

But all of the properties have since been sold.

Earlier this year, brothers Malcomb and Cordell Briggs sold the last two hotels — the Holiday Inn Crossroads on Staples Mill Road near West Broad Street and the Sheraton Park South off Midlothian Turnpike.

"It has been a great run," Cordell Briggs said. "We had a lot of

great hotels and it was a good time. But the whole composure of the business has changed."

Malcomb Briggs said it was not an easy decision to make. "But we both considered it the best decision for the Briggs family. It was important . . . to find buyers for the hotels who would invest in the properties."

The hotels sold include:

- Holiday Inn on West Franklin Street downtown. It opened in 1972 and was converted to a Radisson. The family sold the hotel in 2006. The name changed to Doubletree this year.

- Holiday Inn Crossroads, which opened in 1972. It was sold in July.

- Sheraton Park South Hotel, which opened in 1986 and was sold in May.

- Comfort Inn at 3200 W. Broad St., which opened in 1964 as a Holiday Inn and was sold in 2006.

- Holiday Inn near the airport, which the family bought in 1983 and operated until turning it back to the lender in 2003.

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