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FOR IMMEDIATE RELEASE

The City of Port St. Lucie takes over ownership of state-of-the art bio-science facility *Building now to be known as the Florida Center for Bio-Sciences*

PORT ST. LUCIE – The City of Port St. Lucie today took possession of the building formerly occupied by the Vaccine and Gene Therapy Institute – a move that will allow the City to save money while marketing the highly-specialized building for sale to a new owner in a global market.

Now that the City has ownership of the 107,000 square-foot bio-science research facility with biocontainment capabilities, it will be marketed as the **Florida Center for Bio-Sciences**. The City is retaining a commercial real-estate broker with expertise in the specialized area of marketing a Bio-Science Level 3 facility. This is a unique opportunity to seek buyers in a global market for the building that is like only a few others in the United States.

“Back in 2003, a sequence of events was set into motion that led us to many places hindsight has proven that we’d rather not be. Unfortunately, while we can rue the past, we cannot change it; and given that we have learned from it, as exemplified by the City Council reforming our corresponding regulations on economic development, what we must now do is clear, said Port St. Lucie Mayor Gregory Oravec. We must move forward.”

“‘Moving forward’ means that we market the building so that it can fulfill its original purpose as a research institution, a jobs creator and an anchor of the Tradition Center for Innovation,” Oravec said. “It means that we recover as many taxpayer dollars as possible through: a sale or lease of the building; all reasonable legal claims against the principals of VGTI, the Oregon Health and Science University and others; and monetizing the intellectual property created at the facility, which we now own. And, it means that we continue to prosper.”

Prior to the building's transfer to the City, the receiver was responsible for the overall management of the property and VGTL, the corporate entity. While a new receiver still will be required to oversee the VGTL corporate entity, for accounting records, insurance policies, personnel records, etc., this is a much more limited and much less costly role.

The transfer of the property could save taxpayers \$420,000 or more per year because the City no longer will pay monthly fees for the court-appointed receiver and other associated fees. The City is exploring further savings, without impacting management of this complex building, which includes saving on general maintenance issues associated with operating the building. This can be achieved by leveraging the City's contracts and local contacts to provide services needed at a lower cost than the receiver.

The **Florida Center for Bio-Sciences** is part of the Tradition Center for Innovation, an area that is prospering in Port St. Lucie, which includes Tradition Hospital, the Torrey Pines Institute for Molecular Studies, Keiser University, and an ever-growing number of medical office buildings.

****Please Note: City officials will be available to speak to members of the media about the Florida Center for Bio-Sciences and today's developments. They will be available at the facility located at 9801 SW Discovery Way in Tradition today at approximately 2:00pm.**

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The City of Port St. Lucie is proud to be a hometown where people live, learn, work and play, and celebrate all of life's opportunities. With over 185,000 residents, Port St. Lucie is Florida's eighth largest city by population (South Florida's 3rd largest city). The City occupies an area of 120 square miles in St. Lucie County on Florida's east coast, about 50 miles north of West Palm Beach, half way between Miami and Orlando. The City provides most traditional municipal services including law enforcement, water and sewer, and public works. For more information, please visit: www.cityofpsl.com

