



For Media & Inquiries:
Douglas W. Calder
Exec Director, Development
& Communications
(O): (772)-345-5637
(C): (772) 418-6302
dcalder@vgtifl.org

Independent Research Report Highlights VGTI Florida's Significant Economic Impact on Port St. Lucie and St. Lucie County

Contributed more than \$236 million to local economies since 2009

PORT ST. LUCIE, Fla. – February 11, 2014 – An independent research firm specializing in analyzing local and state economies has issued a report estimating the significant economic impact that the Vaccine & Gene Therapy Institute of Florida (VGTI Florida) has generated to the City of Port St. Lucie and St. Lucie County. The report, prepared by Policom Corporation, also forecasts the Institute's future economic impact and the potential for the City and County to develop a dynamic life science cluster in the region.

"We are so proud of how much VGTI Florida has contributed to our local economies to date," said Dr. Richard Jove, VGTI Florida's President & Director. "With the launch of our new Center for Diseases of Aging, we are further growing the potential for our community to evolve into a high-wage, knowledge-based economy, helping transform the Treasure Coast into the Research Coast."

Today VGTI's Center for Diseases of Aging (CDA) kicks off its inaugural Scientific Symposium, *Innovative Approaches to Diseases of Aging*. This marks the launch of the CDA's collaboration with medical scientists from Sweden's Karolinska Institutet, internationally known for annually awarding the Nobel Prize in Physiology or Medicine.

Dr. Jove added, "Bringing world-class collaborations to our region will only strengthen the research opportunities for the Treasure Coast further growing the State's economy."

VGTI FLORIDA'S ECONOMIC IMPACT TO DATE

According to the Policom report, over the 6-year period between 2009-2014, VGTI Florida has had the following economic impact on St. Lucie County, generating:

- more than \$236 million in economic transactions.
- more than \$83 million in community payrolls.
- more than \$41 million in taxable retail sales resulting in \$2.6 million in sales tax collections.
- approximately \$2.1 million in local property taxes paid by businesses and residences.

- the impact of the construction of VGTI Florida's facility at a cost of approximately \$63 million.

REBRANDING THE TREASURE COAST AS THE RESEARCH COAST

The report also concludes that St. Lucie County has the necessary geographic-economic assets and intellectual infrastructure to cause a dynamic biotechnology cluster to form and to be cost-competitive, creating many hundreds of high-paying jobs and contributing hundreds of millions of dollars to the local economy on an annual basis.

Dr. Jove emphasized that long-term success for the Research Coast will require further investment from multiple stakeholders. "Research institutes like VGTI are facing a federal research funding crisis, reflected by NIH grant success rates at historic lows. However, with continued commitment, investment and support, from sources such as our State and local governments, universities, business leaders and other key partners, our Research Coast can continue on the path of creating a thriving biotechnology/life science cluster which can dramatically improve the quality of life for our region."

To access the complete Policom Report, please visit: <http://bit.ly/vgtifl-eir>

About the Center for Diseases of Aging at VGTI Florida:

The Vaccine & Gene Therapy Institute of Florida (VGTI Florida) is a non-profit 501(c)(3) biomedical research institute that is positioned for its next stage of growth with the launch of its Center for Diseases of Aging (CDA). The CDA is a joint mission with researchers from Sweden's Karolinska Institutet and is dedicated to the discovery and development of vital therapies to prevent, treat and cure the illnesses most commonly associated with aging, pioneering next-generation approaches such as targeted immunotherapies and regenerative medicine. For more information, please visit: www.vgtifl.org

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