



IAVI – Bioscience Research Lab

An AIDS vaccine research lab anchors a bioscience hub in the repurposed Brooklyn Army Terminal.

THE PROJECT:

Founded in 1996, International AIDS Vaccine Initiative (IAVI) is a global not-for-profit, public-private partnership working to accelerate the development of a vaccine to prevent HIV infection and AIDS.

The City of New York's "BioBAT" initiative envisions developing a portion of the vast, WW II-era Brooklyn Army Terminal into a bioscience research hub, encouraging the incubation of a growing biotechnology sector in New York City.

The New York City Economic Development Corporation identified IAVI as a potential anchor tenant that would attract other research facilities to the location. A broad coalition of project partners worked to design, develop and finance the tenant improvement of 39,000 SF of space in the Brooklyn Army Terminal for IAVI's new research lab.

Completed in 2008, IAVI's new facility incorporates offices, conference rooms, research labs and support areas. The addition of IAVI has created jobs and educational opportunities in New York City's burgeoning bioscience sector and worked towards fulfilling the City's BioBAT initiative goals.

FINANCING:

- Total Project Cost: **\$23.8 million**
- NCF Deployed Allocation: **\$10.0 million**
- Total NMTC Allocation: **\$17.5 million**

PROJECT PARTNERS:

- United Fund Advisors (National Community Fund I, LLC)
- International AIDS Vaccine Initiative
- Greystone CDE, LLC
- New York City Economic Development Corporation
- US Bancorp Community Development Corporation

