



Case Study

United States Biological Corporation | Salem, MA

Project Type

Life Sciences Corporate Headquarters and Manufacturing Facility

Cost

Total project cost exceeded \$6 million.



Project Size

Owner and anchor tenant on a 4.8 acre parcel, containing a 70,000 square foot life sciences laboratory and office space. United States Biological will create 5 new jobs, and retain 23 jobs.

Challenge

The Company wanted to expand operations from an existing leased 15,000 square foot facility to anchoring a state-of-the-art multi-tenant life sciences laboratory and office space. The development cost of the facility needed to be structured such that the Company could lower its risk while ensuring long-term viability.

Task

As an advisor to United States Biological Corporation and USB Capital, New Landmark Group was tasked with identifying, negotiating and implementing a state & local incentive package in order to lower the initial development cost thus allowing for increased building size and future expansion and collaboration with other life sciences partners.

Solution

New Landmark Group identified and negotiated the acquisition of a state and local incentive package for the project valued at over **\$500,000**.

Highlights Include:

- A 13-year local Tax Increment Financing (TIF) incentive, beginning with a 100 percent abatement of real property taxes, then reduced slightly for successive years. Total value of the TIF exceeds \$350,000.
- A state investment tax credit (ITC) for the maximum allowable of \$30,000 per new job. Initial value of ITC was \$150,000 with additional ITC potentially available for tenant build-out and building expansion.
- A 100% tax abatement on all personal property located at the site for the 13-year life of the TIF. Abatement valued at almost \$50,000.