

FOR THE EXCLUSIVE USE OF DAVID.FINGER@CUSHWAKE.COM

From the Triangle Business Journal:

<https://www.bizjournals.com/triangle/news/2020/10/06/king-street-developer-launches-triangle-presence.html>

Why a Boston developer is betting big - \$125M - on Morrisville

Oct 6, 2020, 2:40pm EDT

A Boston developer has launched its presence in the Triangle with plans to spend over \$125 million on a life-sciences development in Morrisville – including a major property purchase.

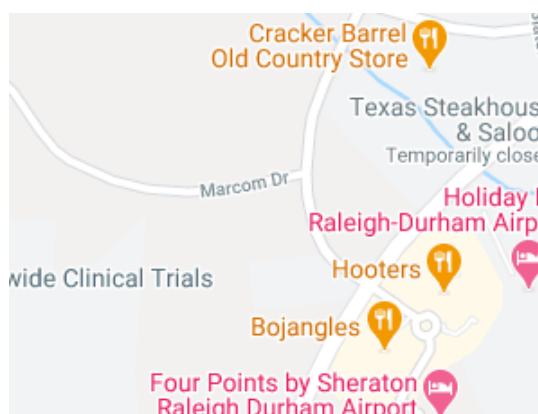
On Friday, Boston developer King Street partnered with global firm Nuveen Real Estate on a \$75.6 million purchase of the EastRidge at Perimeter Park in Morrisville. King Street plans an additional \$50 million-plus in investments to upgrade the portfolio for tenants dealing in life sciences.

Altogether, the property features 475,625 square feet of space across eight office and flex buildings that date to the 1980s. The property is situated at 100 Perimeter Park off Airport Boulevard south of Interstate 40. The seller is Somerset Properties and Alex Brown Realty, who've spent \$1.2 million in capital improvements over the last three years.



C/O GOOGLE MAPS

A Boston group has acquired office properties off of Airport Boulevard in Morrisville.



“These are our first investment buildings down in the Research Triangle,” said Robert Albro, managing director at King Street. “We’re going to put a lot of money into it, convert it into life science.”

David Finger and Sara Owen of Cushman & Wakefield’s Raleigh-Durham office along with Samir Idris of Cushman & Wakefield’s Atlanta office represented the sellers in the sale. Cushman was also retained to lease the property.

The property is currently 95 percent occupied and already includes some life science space.

Albro said King Street's immediate plans include aesthetic upgrades and capital improvements as the planning process begins on the life-science spaces and potential amenity spaces.

"We've done this many times here in Boston," Albro said. "We've converted projects, we've done ground-up development, we've done repurposing of all kinds of projects."

King Street said it's been considering an entry into the Triangle market for some time, and hopes this premiere investment is the first of many to come.

"People talk about Boston, San Francisco, San Diego, and the Triangle is right there as a major life-science node," Albro said. "It's very impressive everything that's gone on – all the projects that have been converted and built. We saw it as a market that's come a long way but still has a lot of growth ahead."

King Street has a built a large presence over the years and today has about 3 million square feet of space in its portfolio, Albro said. The company hasn't set a firm deadline for the start of the conversions for the Morrisville properties, as planning has just begun.

Albro also said the company hopes to net future investments in the Triangle.

"The thought is: it's the beginning hopefully of a bigger portfolio down in the area," he said. "We're very excited to be in the market and look forward to hopefully become a bigger player in the coming years."

Caleb Harshberger

Staff Writer

Triangle Business Journal

