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From the Triangle Business Journal:

<https://www.bizjournals.com/triangle/news/2021/09/21/boston-developer-life-science-space-morrisville.html>

Boston firm snags 75 acres in Morrisville ready for up to 1M square feet of development

Sep 21, 2021, 7:35am EDT

This summer, the town of Morrisville shook up the zoning in its airport overlay district to allow a mix of commercial and residential uses. Now, a Massachusetts developer has bought nearly 75 acres of land in the newly-zoned area with big plans for development.

Last week, Boston-based King Street Properties paid \$9.46 million for 74.8 acres off McCrimmon Parkway with plans that could ultimately call for upward of 1 million square feet of life science space on the site.

“We’re very excited about this part of town and what’s going on over there,” said Rob Albro, King Street Properties managing director. “It’s raw land, and we are going to do a combination of biomanufacturing and traditional R&D lab buildings.”

The company is still going through the site plan approval process with the town and has yet to finalize the exact breakdown of space



C/O WAKE COUNTY GIS

A Boston developer has acquired 75 acres in Morrisville.

or the timeline on the project. The site is situated across four unaddressed parcels just north of the Wake Competition Center.



The land is currently undeveloped and is entitled for over 1 million square feet of life science development. Albro said the exact size of the project has yet to be determined, but that the company is eyeing the 1 million figure.

The seller, Morrisville Properties LLC, is managed by Ray Munford, according to state records, and bought the land in 2017.

The assemblage sits in an area the town recently rezoned to allow for expanded uses after years of extensive restrictions in the airport overlay district. The council made those changes in late July, and Mayor TJ Cawley said at the time that developers had already expressed interest in the land.

King Street Properties is a Boston life science developer with a number of massive life science projects in the works in the Northeast. Last year the company turned its attention to the Triangle.

“The idea to bring expertise in biomanufacturing to the Triangle,” Albro said. “The Triangle is a really exciting area for life science. It has grown a tremendous amount.”

The company announced its entry into the market in 2020 when it partnered with global firm Nuveen Real Estate on a \$75.6 million purchase of the EastRidge at Perimeter Park in Morrisville – with King Street leading an additional \$50 million-plus investments to upgrade the portfolio for tenants dealing in life sciences.

Caleb Harshberger

Staff Writer

Triangle Business Journal

