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From the Triangle Business Journal:

<https://www.bizjournals.com/triangle/news/2022/09/27/morrisville-development-life-sciences-campus.html>

## **Developer kicks off 1 million-square-foot Morrisville campus for biomanufacturing (Renderings)**

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A huge development for biomanufacturing in Morrisville is going vertical as the town focuses on becoming a hub for life sciences.

Boston-based developer King Street Properties is starting construction on Pathway Triangle, a purpose-built campus on 75 acres along McCrimmon Parkway the company bought in September 2021 after the town changed its zoning laws to allow for more development in the airport overlay district.

The multi-phase project is expected to exceed \$1 billion in cost and reach 1 million square feet in size. Pathway Triangle will be a center for the life cycle of full drug development, from discovery to delivery. Phase one will include three buildings totaling 500,000 square feet. Two GMP buildings will be 160,000 and 200,000



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A new development in Morrisville adds the area's growing status as a life sciences hub.

square feet while the third building will be three stories of Class-A lab space totaling 140,000 square feet. The three buildings are being constructed concurrently and are slated to be ready for tenants to move in as early as summer 2023.

Phase two work will begin in early 2023 and is set to deliver in the spring of 2024 with 130,000 square feet of research and development space and 360,000 square feet of biomanufacturing space. The campus will be six buildings total along with an amenity pavilion.

The campus will also include a fitness center, meeting and event space, indoor and outdoor activities, curated food and beverage offerings and a connection to the Capital Area Greenway.

In 2020, King Street created a real estate platform, called The Pathway, to give life science companies a “pathway to a cure” by creating customizable turnkey biomanufacturing space. This process is designed to enable tenants to see a quicker turnaround by helping them with site selection, permitting and construction management. The Morrisville project will be King Street’s second purpose-built biomanufacturing campus, with the first being Pathway Devens in Massachusetts.

“The Pathway concept supports the biomanufacturing of life saving treatments and offers firms flexible, ready-to-use space,” King Street Principal Stephen Lynch said. “Pathway makes essential space accessible, including expedited buildout and maximum flexibility, and supports the speedy delivery of product to the marketplace. The success of the Pathway Devens site confirms the need for purpose-built, flexible-use biomanufacturing facilities, and we’re thrilled to bring the Pathway approach to Morrisville, in the exact center of the Triangle.”

The Pathway Triangle team includes Bass Nixon & Kennedy, BE&K Building Group, CBRE-Raleigh and Integrated Design.

The development sits across the street from another major life sciences campus that's currently underway. Spark LS is a 1.5 million-square-foot complex being developed by property owners Trinity Capital Advisors of Charlotte and Starwood Capital Group of

Miami Beach, Florida. The project, which sits on 109 acres, also comes with a price tag that's expected to top \$1 billion.

King Street purchased the property for Pathway Triangle for \$9.46 million from Morrisville Properties LLC after entering the Triangle life sciences market in 2020 with EastRidge at Perimeter Park in Morrisville. King Street partnered with global firm Nuveen Real Estate to purchase the EastRidge building and property for \$75.6 million then invested more than \$125 million to revitalize and develop it.

King Street recently partnered with Brookfield Asset Management (NYSE: BAM) to invest in life science real estate in the U.S. Approximately \$1.8 billion has been dedicated for equity capital investment in King Street's life science real estate pipeline.

**Kayli Thompson**

Staff Writer

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