

**FOR IMMEDIATE RELEASE**

## **KING STREET PROPERTIES TURNKEY BIOMANUFACTURING CONCEPT EXPANDS FURTHER IN U.S.**

*Pathway Triangle in Morrisville, NC, to break ground in September 2022*

Research Triangle, NC (September 26, 2022) — King Street Properties announces Pathway Triangle in Morrisville, NC. Pathway Triangle is King Street's second purpose-built biomanufacturing campus in the U.S., after the successful establishment of Pathway Devens in Massachusetts, and also marks King Street's second major investment in the life sciences in North Carolina's Research Triangle area, following EastRidge at Perimeter Park.

"The Pathway concept supports the biomanufacturing of life-saving treatments and offers firms flexible, ready-to-use space," says Stephen Lynch, Principal, King Street. "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 center of the Triangle."

The Pathway™ real estate platform was launched by King Street in 2020 to provide life science companies a 'Pathway to a cure' by creating customizable turnkey biomanufacturing space. Through the Pathway platform, King Street helps tenants with key real estate services, including site selection, permitting, and construction management, resulting in shorter timelines, allowing companies to produce their medicine in-house, and providing a quicker product-to-market design.

Pathway Triangle is located on McCrimmon Parkway in Morrisville and will service the full drug development life cycle, from discovery to delivery. When built out, Pathway Triangle will total 1,000,000 square feet. Total investment into the project is expected to exceed \$1 billion. Phase I will feature three buildings totaling 500,000 square feet: two GMP buildings of 160,000 and 200,000 square feet, and a three-story class A lab building of 140,000 square feet. The three buildings of Phase I are being simultaneously constructed on a speculative basis and will be ready for tenant fit-out as early as summer 2023.

"We are in the midst of an exciting moment for the life sciences, both globally and locally here in the Triangle," says Tim Skender, Vice President of King Street Properties in North Carolina. "We believe the Triangle is poised to strengthen its position as one of the world's leading hubs for biomanufacturing, driving a new generation of medicines and therapies," Skender adds. "Pathway allows the real estate side of the equation to keep pace with the science without compromise. Our platform was intentionally designed to be fast, flexible, and effective – we eliminate the retrofitting and pain points that can slow down our customers in other facilities or distract them from their mission."

The dedicated life science development will also provide an attractive assemblage of campus amenities, including curated F&B offerings, a fitness center, meeting and event space, indoor and outdoor activities, and a connection to the Capital Area Greenway.

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

### **About King Street Properties**

King Street recently announced a partnership with Brookfield Asset Management (“Brookfield”) private real estate fund to pursue investment in life science real estate across the U.S., with approximately \$1.8 billion earmarked for equity capital investment in King Street’s life science real estate pipeline. King Street owns and operates 2.8 million square feet of stabilized assets with an additional 4.5 million square feet under development.

Established in 2002, King Street offers a unique combination of hands-on operating capabilities and development and acquisition expertise, including new construction, adaptive reuse, and repositioning of research and development buildings. King Street holds a leading market position in Boston / Cambridge, the Bay Area, and NYC and is an established presence in other U.S. lab markets. Having developed and operated life science real estate for over twenty years, King Street serves as a trusted landlord for companies that develop lifesaving drugs and therapies, medical devices, and companies harnessing renewable materials.  
[Kingstreetproperties.com](http://Kingstreetproperties.com)

FOR MORE INFORMATION:  
Carolyn Spicer, McDermott Ventures  
617.908.7701