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From the Silicon Valley Business Journal:  
<https://www.bizjournals.com/sanjose/news/2022/03/15/life-sciences-project-in-san-carlos-advances.html>

## Developer closes on San Carlos site approved for life sciences incubator

Mar 15, 2022, 2:49pm PDT **Updated: Mar 16, 2022, 7:26am PDT**

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Burlingame developer Dewey Land Co. has purchased a parking lot in San Carlos that was recently entitled for development into a new, three-story R&D lab and office building.

Dewey paid \$20 million for the roughly 1-acre site, located at 1030 Brittan Ave. The seller is listed in public records as Robert A. Williamson Trustee.

The acquisition moves forward the development plan Dewey is pursuing in partnership with MBC BioLabs. In July, the property was entitled for a 96,175-square-foot life sciences building that was first proposed by MBC BioLabs in late 2020.

A representative for Dewey confirmed the acquisition but did not provide further comment on the project, which will also provide one level of below-grade parking. MBC Biolabs on Tuesday did not



MBH ARCHITECTS

The acquisition of 1030 Brittan Ave. in San Carlos moves forward the recently approved development plan for the site.

respond to an inquiry about when the project is expected to break ground.

Dewey and MBC have previously collaborated to acquire 930 Brittan Ave., which was renovated into a 28,000-square-foot life sciences incubator and opened in June 2020. MBC also operates another incubator at 733 Industrial Road in San Carlos.

The MBC project is one of several that is slated to contribute inventory to the fast-growing life sciences industry in San Carlos.

San Francisco developer Presidio Bay Ventures snapped up a San Carlos Honda dealership at 777 Industrial Road with plans to transform the site into a 123,000-square-foot life sciences building. That project was approved in June.

In April 2020, Alexandria Real Estate Equities closed on a 12.7-acre site in San Carlos that will become the last piece of the 1.6 million-square-foot biotech campus it is building along Commercial Street and Industrial Road.

In the fourth quarter of 2021, San Mateo County led all Bay Area regions in terms of life science leasing with 666,164 square feet of gross absorption, according to a report by real estate service firm Kidder Mathews, which reported a 3.5% vacancy rate and 5.7 million square feet of tenant requirements.

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