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Crown Equipment signs lease at The Downs

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Scarborough, ME Crown Equipment Corp. has signed a build-to-suit lease, becoming the latest tenant at The Downs Innovation District. Crown is one of the world's largest material handling companies and produces a broad range of forklifts as well as automation and fleet management technologies. The company employs more than 16,000 globally. The new facility will double the company's existing sales and service footprint in the region.

Amy Sullivan of Colliers International and Michael Cobb of Colliers Maine represented Crown in the deal. Drew Sigfridson, SIOR and Jonathan Rizzo of The Boulos Co. represented The Downs.

"We are so pleased to have a new build-to-suit project underway at the Innovation District," said Sigfridson, SIOR. "There are very few Maine developers with 'shovel-ready' sites where a contract can be executed and construction can start within three months. This team will start construction in record time for Crown and they're ready to execute on several more projects with tight timelines in 2021. The Innovation District will look very different a year from now."

The 154-acre specially-zoned business park is comprised of 54 ready- to-build lots, ideal for light industrial, manufacturing, tech, commercial, medical, and retail users. Phase I is nearly 85 percent sold or under contract, and more than half of the lots in Phase II have been sold.

The Downs checks a number of boxes for any company looking to expand a Northern New England operation in Maine, location being key. To be able to purchase a plot of zoned-industrial land, so close to Portland and right off I95 is a very rare opportunity. Similar opportunities in Greater Boston are virtually nonexistent, and construction is still more cost-effective here. The shovel-ready sites at The Downs can also save corporate tenants and buyers up to 12 months of development work.

Other companies that have staked their claim at the Innovation District, such as Mainely Tubs, Scorebuilders, and Zoom Drain are attracted to the Downs' mixed-use setting, with its walking trails, housing, retail, and dining. Nineteen buildings will be in construction within the next six months, and The Boulos Company will soon accept lot reservations for Phase III at The Downs.

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