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## Rizzo and Sigfridson of The Boulos Co. sell 24.6 acres at 300 Innovation Way

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Scarborough, ME The Boulos Co. said the Crossroads Holdings' 'Innovation District' – a 154-acre subdivision is fully sold out. The project broke ground in August 2019 and will create over 825,000 s/f of non-residential commercial space.

IDEXX, a global leader in pet healthcare innovation and one of Maine's largest employers, purchased a 24.6-acre lot within the Innovation District.

This transaction was arranged by Jon Rizzo and Drew Sigfridson, SIOR on behalf of the seller and Brooks Murphy of Jones Lang LaSalle on behalf of the buyer.

IDEXX will be joining a variety of new businesses including Throttle Car Club, AV Technik, Mainely

Tubs, Shucks Maine Lobster, and more. There will also be a range of business incubator spaces that offer up to 20 business suites. Overall, the Innovation District will provide new space for more than 50 new businesses over the next three to five years. The Boulos Co. attributes the unprecedented sales timeline to the distinct 'live, work, play' aspect of the 525-acre master plan. The residential, commercial, and recreational components inspired the tagline "A Community Trifecta," as did the 70-year history of horse racing on the property.

Based on industry experience, Boulos anticipated selling five lots per year with a projected sell out of 10-12 years – The Downs sold out in less than three years.

The Innovation District is located within the northernmost section of the planned community, abutting I-95 and Payne Rd. In the southernmost section, a 50-acre mixed-use housing development is underway, offering a range of condominiums, apartments, senior and affordable housing units, and single-family homes. This housing mix has attracted residents from a variety of age groups - from millennials to empty-nesters and retirees. The 'live, work, play' dynamic provides residents and businesses the benefits of being close to employment opportunities, as well as citycenter amenities.

The future town center at The Downs is in the planning phase and will be located adjacent to both the Innovation District and the residential neighborhoods. The success within the commercial and residential phases has led to a sooner-than-projected timeline for Scarborough's future town center – which could break ground as early as spring 2022.

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