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Waterstone Properties acquires 17 additional acres for development adjacent to Rock Row

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Westbrook, ME The owners of the \$600 million, 110-acre Rock Row development, Waterstone Properties, have acquired control of an additional 17 acres of developable parcels adjacent to Rock Row. The sale price was not revealed. The two sites to be developed by Waterstone are:

- 50 Larrabee Rd. -2.5 acres (former chemical processing facility)
- Rand Rd. - 14.6 acres

The initial popularity and success of Rock Row are the driving reasons for Waterstone’s interest and investment in the two nearby parcels. The initial phase of Rock Row—which includes Market Basket, REI, The Paper Store, Chick-fil-A, Chase, Cowbell Burger & Bar, Starbucks, Firehouse Subs, Big Fin Poke and US Cellular - is 98% occupied. The next-to-be-developed, downtown-like ‘Urban Village’ (the area behind Market Basket) and the Rock Row Medical & Research Campus, has generated interest and is ahead of leasing projections.

“The national and international interest in Rock Row has exceeded our most aggressive projections,” said Josh Levy, co-founding partner of Waterstone Props. “As Rock Row is filling up, we know we will need the additional space soon—either as an overflow to Rock Row or as place for complementary attractions. The parcels will undoubtedly be put to good use and support the success and economic impact of Rock Row to the region.”

According to Levy, Maine’s International Trade Center (MITC) has brought several international prospects to Rock Row and Waterstone is already considering several specific uses for the sites.

“Rock Row is getting the attention of partners globally by clustering innovative leaders in healthcare, life sciences and Maine’s heritage industries, namely timber and the blue economy,” said Dana Eidsness of MITC. “We’re excited for the interest that the development has drawn with its unique combination of retail and restaurant experiences, housing and synergistic adjacencies for our partners.” Eidsness said, “It’s really something Maine and the region has not seen before. It is proving to be a tremendous draw.”

“We don’t have any signed or formal commitments, but we are exploring graduate student and workforce housings with several partners,” said Levy.

“Other explorations include a lab and GMP facility for several life science companies who are considering an expansion or a relocation to the area, biotech incubator labs expanding from Massachusetts, and a large sports complex that hosts schools and athletes from all across the East Coast. The interest is serious, and exciting.”

Rock Row is a 110-acre, \$600 million development with more than 2 million s/f of mixed-use conference/event, hotel, healthcare/medical, office, retail and residential space. The project is being built around a 400'-wide natural stone quarry that is currently 300' deep and naturally filled with water. Rock Row is expected to attract more than six million visitors a year when complete.

Rock Row's storied past began in 1942, when Blue Rock Industries purchased a gravel pit located on the site of today's quarry. For over 70 years, the gravel and stone removed from the 26-acre quarry have transformed the way people in Maine and New England live, through the aggregate used in the construction of the Maine Tpke., I-95, I-295, local bridges, Maine military bases and the runway of the Portland International Jetport.

Rock Row tenants include an 80,000 s/f Market Basket supermarket (open), REI, Firehouse Subs, Big Fin Poke, The Paper Store (open), Chase, Chick-fil-A, Starbucks (open), U.S. Cellular (open), a 122-room boutique Element Hotel by Westin and other retail, dining, entertainment and office tenants in the second largest retail and mixed-use development in New England.

A 200,000 s/f fully-integrated Rock Row Medical & Research Campus, anchored by renowned New England Cancer Specialists/Dana Farber Cancer Institute, is scheduled to open in late 2023.

Waterstone Properties purchased the quarry site in 2017; the project is the first of its kind in the state and one of the most unique in America.

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