

THE  
**Downs**  
*LIVE. WORK. PLAY.*

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*The Downs Annual Report  
September 20, 2023*

# Presentation Overview

- CEA REQUIREMENTS
  - NON-RESIDENTIAL STATUS
  - INFRASTRUCTURE
  - '24 OUTLOOK
- CONCLUSION
- Q&A

# CEA REQUIREMENTS

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# CEA Requirements

Section 8.13 requires Developer to make annual report in Years 1 - 4 on:

- Percent completion toward next applicable performance measure
- Assessment of infrastructure buildout
- Conditions restricting non-residential development
- Outlook of work to be accomplished before next annual update
- Conditions restricting progress toward fulfilling requirements in 2.3(b)(2), 2.3(b)(3) and 2.3(b)(5)

Section 8.13 requires Town to make annual report in Years 1 - 5 on:

- ✓ Progress made on public process for Downtown
- ✓ Progress made on public process for Community Center

# NON-RESIDENTIAL STATUS

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# CEA Requirement | Non-Residential as of March 31, 2023

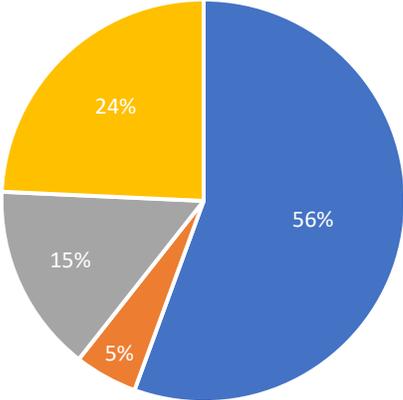
**Requirement:** CEA includes requirements for 500,000 SF and then 900,000 SF of non-residential building construction. SF complete, under construction and/or under contract/in permitting all qualify

- ✓ 543,482 Sq. Ft. Completed
- ✓ 366,588 Sq. Ft. Under Construction
- ✓ 463,452 Sq. Ft. Under Contract/Permitting

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✓ 1,373,522 Sq. Ft. Total

Non Residential Building SF by Use, Type 2024 Buildout



■ Commercial/Light Industrial/Biotech      ■ Senior Rental  
■ Continued Care/Assisted Living      ■ Multi Family Rental

***The 900,000 SF requirement has been met with Year 4 Report***



# INFRASTRUCTURE

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# CEA Requirement | Infrastructure Assessment

**Requirement:** Enabling roads, utilities, site prep, environmental improvements & off-site traffic improvements necessary to serve the development that are completed, underway & sized to serve future development as planned for in Planned Development, CEA & Zoning

***Crossroads Holdings is meeting its obligation to plan, design, permit & install extraordinary on & off-site infrastructure in accordance with:***

- ✓ *CEA Agreement*
- ✓ *Town Zoning & Planned Development Requirements*
- ✓ *Town Planning Board & Town Engineering Infrastructure & Phasing Requirements*
- ✓ *MaineDOT Omnibus Traffic Permit Requirements*
- ✓ *MaineDEP & Federal Environmental Requirements*
- ✓ *Scarborough Sanitary District, Portland Water District & CMP Requirements*

# March 23' On-Site Infrastructure

**Complete** / **Under Construction**

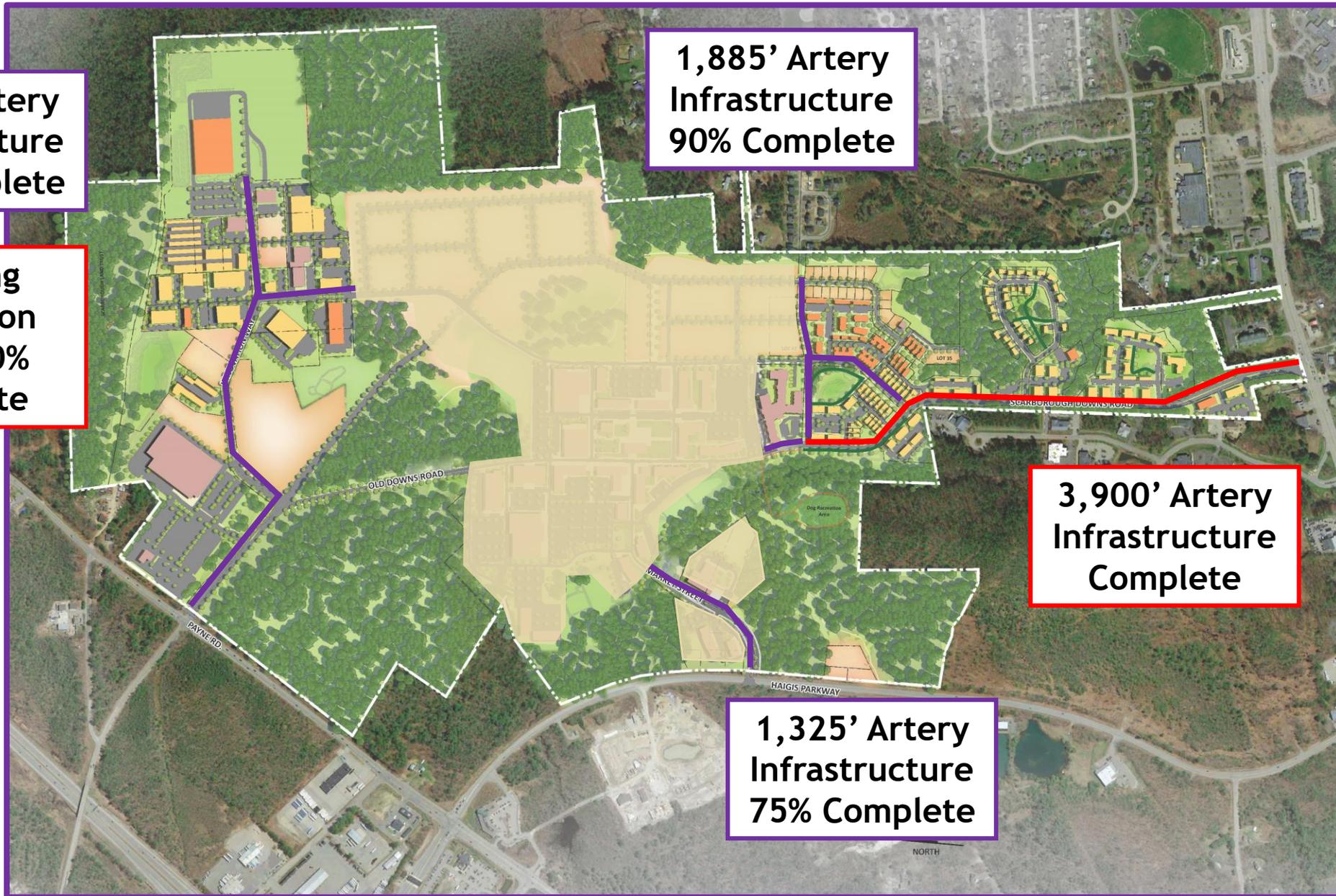
3,200' Artery Infrastructure  
95% Complete

Enabling Innovation Site 100% Complete

1,885' Artery Infrastructure  
90% Complete

3,900' Artery Infrastructure  
Complete

1,325' Artery Infrastructure  
75% Complete



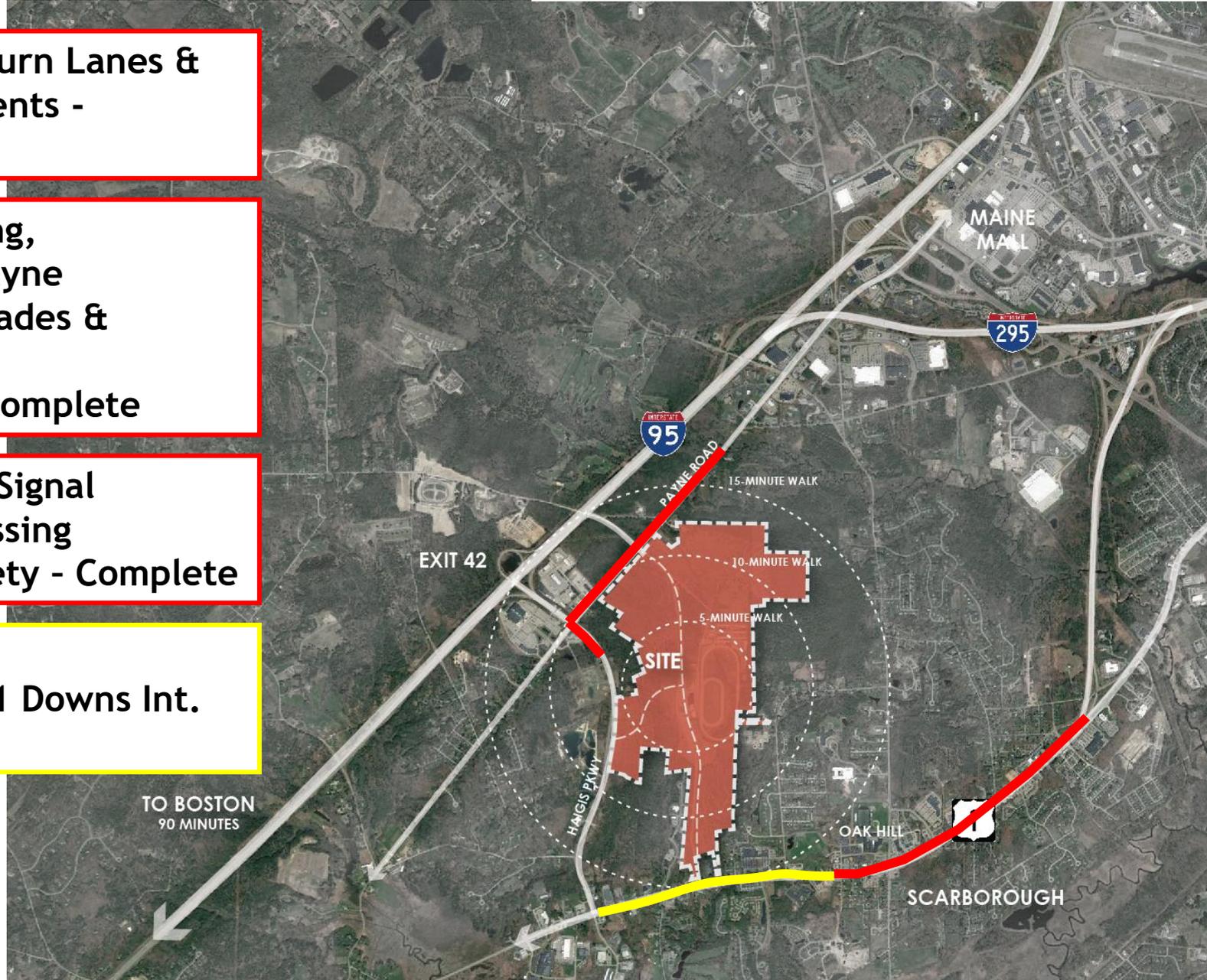
# March 23' Off-Site Traffic Imp. Complete / Under Construction

Haigis & Exit 42 Turn Lanes & Safety Improvements - Complete

Payne Rd Widening, Holmes/Downs/Payne Intersection Upgrades & Bridges Dr Safety Improvements - Complete

Route 1 Corridor Signal Overhaul - Addressing Congestion & Safety - Complete

Route 1 Corridor Phase 2 & Route 1 Downs Int. Underway



# OUTLOOK

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# 2 Year Outlook - Allagash, 3i Home & Town Center Kickoff



3i HOME AT THE DOWNS | SITE DESIGN  
04.21.2023



- Q4 '23 Town Center Start!
- Starting 2 Years Ahead of CEA Target



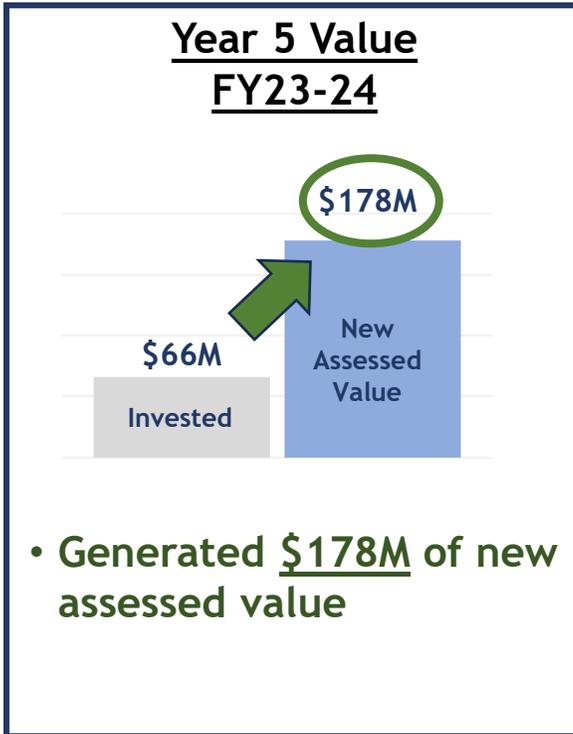
- \$130+ Million More in Assessed Value over Next 2 Years

# CONCLUSIONS

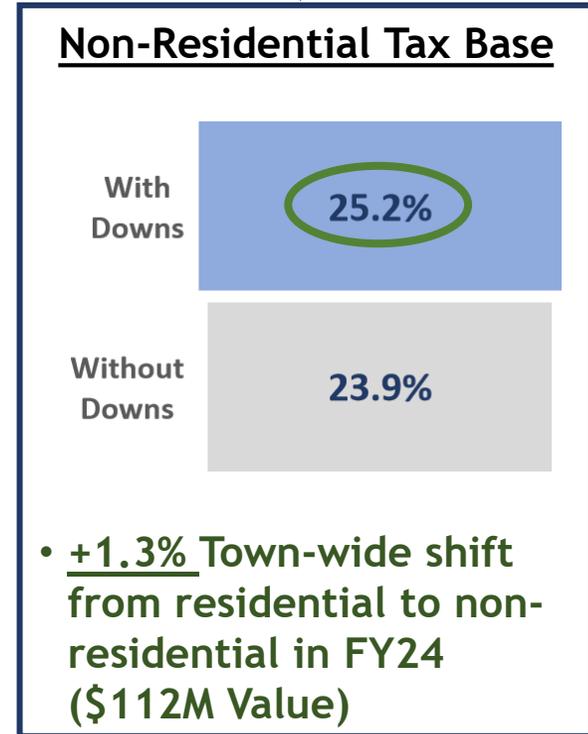
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# The Downs - Key Accomplishments To Date

## New Assessed Value (Sheltered)



## Non-Residential Development



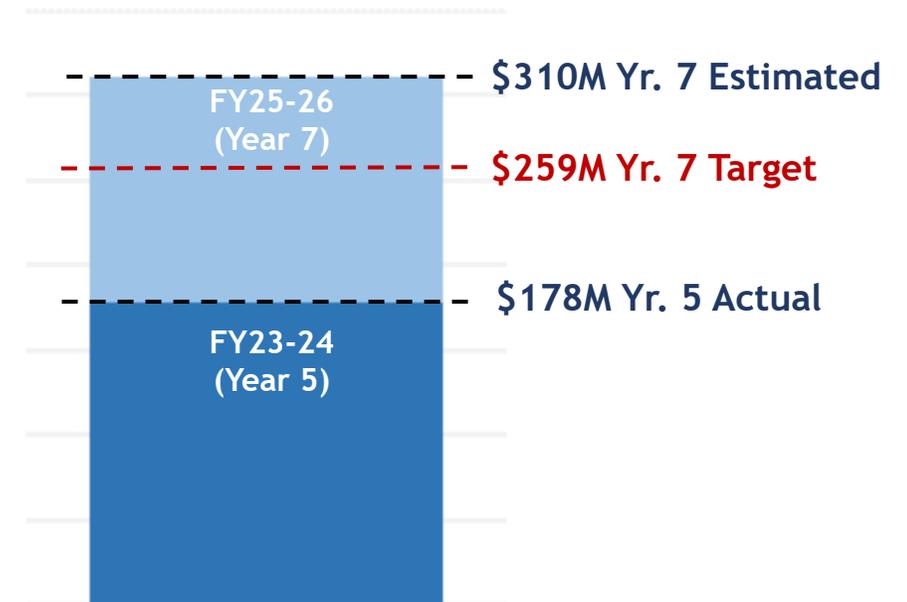
Current Total Invested to Date to Enable These Gains = ~\$66M  
 TIF Payments Received From Town to Date = \$2.6M (~4% of total invested)

# The Downs - Looking Ahead

## Key Priorities '24 & '25

- ✓ Proceed as planned with activation of the mixed-use Town Center & amenities
- ✓ Creation of additional non-residential development (restaurants, breweries, medical etc.)
- ✓ Continuation and completion of enabling infrastructure and town-wide transportation improvements
- ✓ Continue escalation of new sheltered tax revenue for town wide benefit

## New Assessed Value Outlook (Sheltered)



• **+\$50M+** estimated over Year 7 original target (120%)

# Q&A

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