

For Immediate Release

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ROCK ROW DEVELOPERS AWARDED WOOD INNOVATIONS GRANT TO SHOWCASE POTENTIAL FOR MAINE FOREST PRODUCTS

WESTBROOK, Maine (October 4, 2022)— Waterstone Properties Group, has been awarded a \$250,000 Wood Innovations Grant from the U.S. Department of Agriculture (USDA) that will help construct Maine's first commercial office building using primarily mass timber construction, specifically cross-laminated timber (CLT).

The CLT project, 100 Rock Row, will be a 150,000 square-foot office building with 30,000 retail space on the first floor. The project will showcase CLT construction, providing tremendous visibility to regenerative building materials while also providing critical training, and establishment new building codes to facilitate the adoption. Waterstone's goal is to help pioneer the commercial adoption of cross-laminated timber to and support the attraction of a CLT manufacturer to Maine. The use of sustainably sourced CLT will also reduce the project's carbon footprint compared to traditional steel and concrete construction.

"This project will promote the economic future of Maine's timber industry and environmental health of communities by helping to establish the market for a regenerative and sustainable building material that also has a tremendous impact on the health and wellness of employees," said Josh Levy, Waterstone's Principal. "By replacing traditional building materials such as steel and concrete, CLT represents regenerative building material that reduces the carbon footprint of the building materials by up to 30% offering the potential to even deliver a carbon negative footprint when one takes into account the carbon that is sequestered by the trees when sourced from sustainably managed forests."

What we're also very excited about is the impact these materials create have on wellness and employee rejuvenation. A recent study found there were tremendous biophilic benefits to mass timber, where employees stress levels were reduced by 39%, optimism increased by 38% and concentration by 27%. All of this means happier and more productive people.

Rock Row has been an active site following the completion of the grocery-anchored retail phase of the project that also features recognized brands such as Starbucks, Orange Theory, Crumbl Cookies, and local favorites such as Big Fin Poke and Cowbell Burger. The next phases

include a medical and research campus anchored by New England Cancer Specialists, residential housing, a retail and restaurant row where the CLT building will be positioning, an event space, transit hub, along with this future CLT office building. With over two million visitors annually today, Waterstone estimates that the development will attract six-million visitors annually and employ over 4,000 people once completed.

“This is an exciting development for the city of Westbrook and the region,” said Michael T. Foley, Mayor of Westbrook. “Rock Row is already having a significant positive economic impact that is bringing jobs and opportunity to Westbrook, and we look forward to a continued partnership with Waterstone to bring this shared vision to fruition.”

“The developers of Rock Row continue to be forward thinking with not only their commitment to the community and sustainability but also by promoting Maine’s innovation story in a heritage industry like timber, said Dana Eidsness, Director, Maine North Atlantic Development Office (MENADO) at Maine International Trade Center (MITC).

The Wood Innovations Grant Program aims to expand the use of wood products, strengthen emerging wood markets, and support active management to improve forest health and resilience, especially in light of the ongoing nationwide wildfire crisis. The grants, comprising \$32 million in federal funds from the USDA Forest Service and \$93 million in partner funds, were awarded to 99 projects across the country.

About Waterstone Properties

Waterstone is a national leader in pioneering large-scale, immersive, entertainment and experiential-based destination retail locations that are designed to serve the local communities and attract guests from across the country. Waterstone also has a strong focus on core specialties with a portfolio that includes strong-performing office, residential, medical and warehousing/logistical facilities, data centers, mixed-use and retail developments. Waterstones owns and operates more than seven million square feet of commercial properties with more under development. Majority of their assets are located in the Eastern part of the United States.