Memo

Devens Enterprise Commission

Date: **December 1, 2025**

To: **Devens Enterprise Commission**

From: Neil Angus**, FAICP, DEC Director**,

RE: **Re-negotiated sub-lease with MassDevelopment**

As discussed during our FY 2026 budget discussions, MassDevelopment was in the process of renewing their lease for 33 Andrews Parkway and our rent was likely to go up slightly. MassDevelopment has finalized a new 50year lease with the Landlord and with the new structure of that lease, we have re-negotiated our sub-lease terms as follows:

- 1732.25 new rent for next 2 years ($20,787 annually) (budgeted $24,000)
- $1776.67 (est.) for years 3-5 (est. $21,320 annually)
- Re: percentage increase or the square foot increase in MDFA's Operating Expenses & Taxes per the Master Lease. This is unknown at this time. Expenses change year over year over but for reference, the last percentages were 0.41%, -19.50%
- Termination date of Lease is April 30, 2030

The DEC's previous lease rate was $1691.50/month ($20,298 annually). The new lease results in a less than $500 annual increase ($41/m) for the first 2 years, and just a little over $1000 annual increase ($85/m) for years 3-5.

We are still working out a few of the language details in the lease with legal counsel but these are minor in nature and should not impact the substance of the lease.

Recommended Action: Staff would request that the Commission make a motion to authorize the Director to sign the lease renewal agreement with the new terms as outlined in the MASSACHUSETTS DEVELOPMENT FINANCE AGENCY COMMERCIAL SUBLEASE AGREEMENT, as amended.