



Annual Report 2025





LEADERSHIP

MassDevelopment Board of Directors (as of June 30, 2025)

Ashley Stolba, Chair – Interim Secretary
Executive Office of Economic Development

Brian Kavogian, Vice Chair
Chief Executive Officer, National Development

Jessica Andors
Executive Director, Lawrence CommunityWorks

Gary Campbell
Chief Executive Officer, Gilbert Campbell Real Estate

Joan C. Corey
Business Agent, Teamsters Local Union No. 25

John P. Farmer
Senior Vice President and Deputy Chief Credit Officer, Eastern Bank

Kimberly Lyle
CEO, Dorchester Bay Economic Development Corporation

Juan Carlos Morales
Founder and Managing Director, Surfside Capital Advisors

Nicole Obi
President and CEO, BECMA

Dan O'Connell
Attorney and Real Estate Developer

Carmen Panacopoulos
Deputy Director, Strategic Partnerships and Program Development, Regional and Community Outreach, Federal Reserve Bank of Boston

Christina Royal, Ph.D.
Owner, Infinite Unlearning, LLC
(formerly President of Holyoke Community College)

Bran Shim
Senior Advisor, Executive Office for Administration and Finance

Kristina Spillane
Managing Director, Strategic Accounts, Fidelity National Information Services

Julieann M. Thurlow
President and Chief Executive Officer, Reading Cooperative Bank

Navjeet K. Bal, MassDevelopment President and CEO

FORWARD



There is no place in Massachusetts quite like Devens. Located just 35 miles northwest of Boston, Devens is a 4,400-acre planned community distinguished by its business-friendly environment, growing residential neighborhoods, and abundant outdoor recreational opportunities.

MassDevelopment, as the master developer, is committed to shaping Devens into a vibrant community that is both economically robust and environmentally sustainable.

Home to the U.S. Army's New England headquarters for 79 years, Fort Devens was officially closed in 1996. With financial backing from the Commonwealth of Massachusetts, MassDevelopment acquired the property and launched a comprehensive redevelopment effort.

Today, Devens is home to nearly 100 diverse businesses, including industry leaders in biopharma, clean tech, and advanced manufacturing. The community's strategic location and infrastructure offer significant advantages for companies: prime highway access, a streamlined, 75-day permitting process, robust utility systems, and flexible financing support from predevelopment

through construction and fit-up. Devens employs more than 7,600 high-skilled workers from a wide radius, including eastern and central Massachusetts and southern New Hampshire.

Residential life in Devens is equally dynamic. Each neighborhood offers its own distinct character, from beautifully restored brick colonial homes dating back to the WWII era, to modern net-zero-energy and ultra-efficient housing. All are nestled within open green spaces that promote community connection and year-round outdoor recreation.

A major milestone was reached this past fiscal year with the elimination of the 282-unit housing cap. This legislative change unlocks new opportunities for thoughtful residential growth in Devens. Our goal is to expand opportunity while staying true to the careful planning and sustainability principles that have defined its transformation from a former Army base into a model 21st-century community.

While we can't capture every moment from the past year, we've gathered a few highlights to share and celebrate.

BUSINESS BRIEFS



Veranova

Pharmaceutical ingredient developer Veranova is investing \$50 million to expand its Devens facility, which now serves as the company's headquarters. The 9,000-square-foot expansion will enhance the site's capacity to develop and manufacture complex molecules for next-generation therapeutics. The project is expected to create up to 70 new jobs, support local economic growth, and strengthen the U.S. supply of active pharmaceutical ingredients, reinforcing Massachusetts' leadership in health care innovation.



TPE Solutions Inc.

MassDevelopment sold a vacant 6.73-acre parcel at 33 Lake George Street in Devens to TPE Solutions Inc. The Shirley-based company, which specializes in thermoplastic elastomer (TPE) solutions, plans to construct a 31,000-square-foot facility that will house office, distribution, and research and development space.

Construction is expected to begin in late 2026, with the new facility supporting the company's continued expansion and ability to meet growing client demand.

This expansion underscores Devens' appeal as a destination for forward-thinking manufacturers thanks to its business-friendly environment, robust infrastructure, and strategic location.



Werfen

Headquartered in Barcelona, Spain, Werfen is a global leader in specialized diagnostics and medical technologies, with operations spanning nearly 30 countries. Known for its commitment to innovation in the health care sector, the company continues to expand its international footprint to meet growing demand for advanced medical solutions.

In 2025, Werfen completed construction of a new 232,000-square-foot distribution center located at 11 Grant Road in Devens. This state-of-the-art facility represents a major expansion of the company's U.S. operations, significantly enhancing its distribution capabilities and enabling more efficient delivery of products to hospitals, laboratories, and health systems across the country.

The Devens facility not only supports Werfen's long-term growth strategy but also reinforces the region's position as a hub for life sciences, biotechnology, and advanced manufacturing.

YMC America

In 2025, YMC America broke ground on a major expansion at its Devens facility, increasing its footprint by 50%. The expansion will significantly increase YMC's manufacturing capacity and is expected to create new jobs in the region over the next several years.

YMC America specializes in liquid chromatography, a key technology used in developing and producing medicines. The company provides equipment and materials to a wide range of customers—from small research labs to global pharmaceutical companies.

With a long track record in custom equipment manufacturing, YMC's growth in Devens reflects the area's strong position in the life sciences and advanced manufacturing sectors.





Marty's Corner Café & Deli

Since opening its doors in June 2021, Marty's Corner Café & Deli has been more than just a place to grab a bite – it's become a local institution that supports and reflects the people of Devens. Whether it's sourcing ingredients locally, catering for community events, or donating food to the nearby Loaves & Fishes Food Pantry, Marty's Corner is deeply invested in giving back.

Owner Marty Twomey designed the café's menu with Devens workers and residents in mind – fast and flavorful meals that are easy to grab on the go. In a thoughtful nod to the community, some menu items are even named after local businesses, such as the popular "Dragonfly (Wellness Center) Poke Bowl."

Adding to its local presence, the café also operates a food truck affectionately named "Foxy" that makes appearances at local sports tournaments and events, bringing Marty's signature dishes to customers throughout the region.

COMMUNITY UPDATES



Devens Housing Working Group

The Devens Housing Working Group, established in 2024 through the Mass Leads Act, was tasked with developing a strategy to increase housing production in Devens. The group was led by the Executive Office of Economic Development and the Executive Office of Housing and Livable Communities, and included representatives from the Towns of Ayer, Harvard, and Shirley; the Devens Enterprise Commission (the local regulatory and permitting authority); the Devens Committee (an advisory group of Devens residents); and MassDevelopment.

In May 2025, the Working Group released its final report, which supports a zoning amendment to allow a variety of housing types within the Innovation and Technology Center (ITC) zoning district. This 90-acre district is currently limited to commercial uses and includes the historic Vicksburg Square, a former Army barracks complex.

With the elimination of the 282-unit housing cap, this recommendation represents a significant step toward enabling the development of much-needed housing to serve both Devens and the surrounding region.





Ribbon Cutting Veterans Housing

This past spring, we proudly celebrated the ribbon cutting of 14 newly renovated Veterans housing units in Devens. The \$2.1 million project brought much-needed updates and improvements, including fully renovated kitchens and bathrooms, refinished hardwood floors, new boilers, hot water heaters, and more. We extend our sincere thanks to Soldier On and Clear Path for Veterans New England for their invaluable partnership and ongoing support of Veterans in Devens and beyond. Soldier On's communities continue to serve as a national model, ensuring Veterans receive the support, dignity, and stability they have earned.

Devens Reserve Forces Training Area

Over the past fiscal year, Devens hosted several significant military-related events. Lieutenant Governor Kim Driscoll visited the Devens Reserve Forces Training Area (RFTA) to learn about its mission and tour key locations, including the South Post. Armed Forces Day was celebrated on May 17 with family-friendly events and a fireworks display, in partnership with the Devens RFTA, the Towns of Ayer, Harvard, and Shirley, the Nashoba Valley Chamber of Commerce, and local business supporters. Additionally, The Wall That Heals – a traveling exhibit featuring a three-quarter-scale replica of the Vietnam Veterans Memorial and mobile education center – visited Devens, highlighted by a public Remembrance Ceremony honoring those who served.





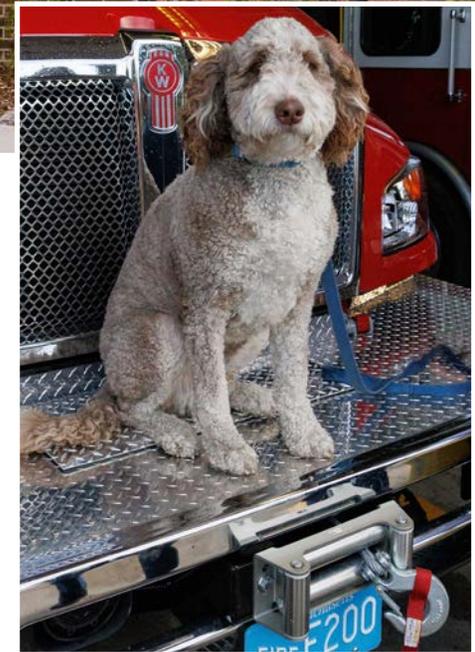
Devens Public Safety Building

The new Devens Public Safety Building is set to elevate emergency response services by bringing together all local first responders under one roof including the Devens Fire Department, Nashoba Valley Regional Dispatch, and the Massachusetts State Police.

This 30,745-square-foot, full-service facility has been thoughtfully designed to support the vital work of our emergency personnel while enhancing safety for residents, employers, the local workforce, and visitors. Key features include:

- A new apparatus bay to house fire and ambulance vehicles
- Modern living quarters for firefighters
- An exterior training tower to support ongoing skill development and readiness

And let's not forget the newest member of the team – Shane, the beloved Bernedoodle firehouse mascot, who's excited for his very own dedicated space in the new building!



NOTABLE EVENTS



Devens Committee Member Laura Scott, Lieutenant Colonel Carlos Poventud-Estrada, Senator John Cronin, Devens Enterprise Commission Chair Bill Marshall, Devens Enterprise Commission Director Neil Angus, MassDevelopment President and CEO Navjeet Bal, Representative Danillo Sena, and Little Leaf Farms General Manager Chris Sellow

Devens Enterprise Commission 30th Anniversary

The Devens Enterprise Commission (DEC) marked its 30th anniversary this year as the regulatory and permitting authority for the Devens Regional Enterprise Zone. The DEC remains a key partner in the area's ongoing redevelopment efforts. Notably, Devens' streamlined "75-day or less" permitting process continues to be recognized as one of the fastest in Massachusetts.

Unity Days Powwow

Other important community events included the Annual Unity Days Powwow at the United Native American Cultural Center (UNACC) in Devens, where Massachusetts State Senator Jamie Eldridge presented a citation from Governor Maura Healey honoring UNACC Co-Founder Onkwe Tase on what would have been his 100th birthday. Tase, a member of a Mohawk tribe in Canada, also served as Massachusetts' first Commissioner of Indian Affairs in 1974, advocating for the rights of Indigenous people in the state. The Governor's Citation was presented to his daughter, Anne Fraser, followed by a traditional powwow dance performed by the family and other Indigenous community members.

Devens Dog Festival

Clear Path for Veterans New England's annual Devens Dog Festival in August was a day filled with dogs, vendors, delicious food, demos, and more. Tails everywhere were wagging to live music with all proceeds benefiting Clear Path's Service Dog Program.



FINANCIALS

Devens Utilities - For the Years Ended June 30, 2024 and June 30, 2025

Revenue and Expenses	2024	2025
Operating revenues:		
Gas	\$7,390,206	\$8,246,992
Electric	28,352,533	30,622,746
Water	1,568,765	1,864,160
Wastewater	3,926,809	4,181,385
Total operating revenues	41,238,313	44,915,283
Operating expenses:		
Professional and administrative operations	864,368	1,023,992
Gas operations	6,137,876	7,549,599
Electric operations	22,017,875	25,523,627
Water operations	854,940	919,297
Wastewater operations	2,182,577	2,501,893
PILOT Fee-Electric	500,000	500,000
Bad debt expense	(58,660)	514,416
Depreciation expense	4,550,185	5,280,341
Amortization of bonds	-	-
Total operating expenses	37,049,161	43,813,164
Excess revenues/(expenses) before non-operating activity	4,189,151	1,102,119
Non-operating revenues/(expenses)	988,990	6,380,841
Excess revenues/(expenses)	5,178,141	7,482,960
Capital activity:		
Utility infrastructure	6,280,497	6,025,415
Total capital activity	\$6,280,497	\$6,025,415

Devens - For the Years Ended June 30, 2024 and June 30, 2025

Revenue and Expenses	2024	2025
Operating revenues:		
Lease income	\$780,423	\$870,781
Payment in Lieu of Taxes	500,000	500,000
Property taxes	14,730,686	17,161,008
Other municipal income	1,344,026	1,528,849
Public education	227,961	212,642
Fire income	408,572	599,789
Police income	13,936	10,370
Recreation income	383,366	414,575
Total operating revenues	18,388,970	21,298,014
Operating expenses:		
Professional and administrative operations	7,692,289	7,670,970
Fire operations	3,548,886	4,258,439
Public works operations	2,074,623	2,348,688
Recreation operations	149,371	186,433
Municipal education expense	2,966,538	2,892,257
Police operations	1,623,518	1,725,372
Bad debt expense and tax overlay reserve	124,960	719,613
Depreciation and amortization expense	3,115,559	3,351,280
Total operating expenses	21,295,744	23,153,052
Excess operating expenses	(2,906,774)	(1,855,038)
Land and building sales, net	3,953,852	1,725,772
Non-operating revenues/(expenses)	4,364,086	3,099,244
Excess revenues/(expenses)	5,411,163	2,969,978
Capital activity:		
Office equipment, computers, software	151,052	104,351
Environmental activities	61,999	61,534
Devens municipal services	1,530,269	1,338,984
Devens real estate and engineering	11,391,624	12,363,336
Total capital activity	\$13,134,943	\$13,868,205

DevensCommunity.com

