

MEMORANDUM

To: CRA Board
From: Matthew Heller-Trulli
Date: 12/13/2023
Re: Foundry Office Lease – Lemelson/MIT

BACKGROUND INFORMATION

The CRA has been working for over a year, alongside our commercial broker Newmark, to find tenants for the remaining commercial office space at the Foundry. In September 2023, a lease was signed with Olema Oncology to lease half of the remaining commercial office space, the front half of Suite 3B. Since then, the CRA and C7 have worked through the CD phase to create formal subdivision plans in order to split Suite 3B into two tenant suites. The CRA worked to find a tenant for the remaining portion of the third floor at the northern end of the building (Suite 3C) and has signed a Letter of Intent (LOI) with the Lemelson-MIT program to lease Suite 3C beginning in the first few months of 2024..

Lemelson-MIT is a non-profit organization and a national leader in advancing invention education. The organization was instrumental in helping to structure and create the Foundry Consortium, the operator of the Foundry building. While Lemelson-MIT has already hosted events in the community space at the Foundry, their occupancy in the building will increase STEM learning activities within the Foundry community space, which was one of the recommendations of the Foundry Advisory Committee.

On November 13, 2023, the CRA received the Construction Document Bid Package from Cambridge Seven for the subdivision of Suite 3B. This construction scope involves creating a access hallway between the subdivided suites, installs a new kitchenette for the new suite, and provides a separate data closet for the third tenant on the floor. Additional storage space, lighting, and electrical outlets are also part of the project. The design documents were put out to public bid through BidDocs Online on November 29, with help from the CRA's Owners Project Manager (OPM), STV. The bid consists of a General Contractor (GC) package and filed sub-bids for both HVAC and electrical work.

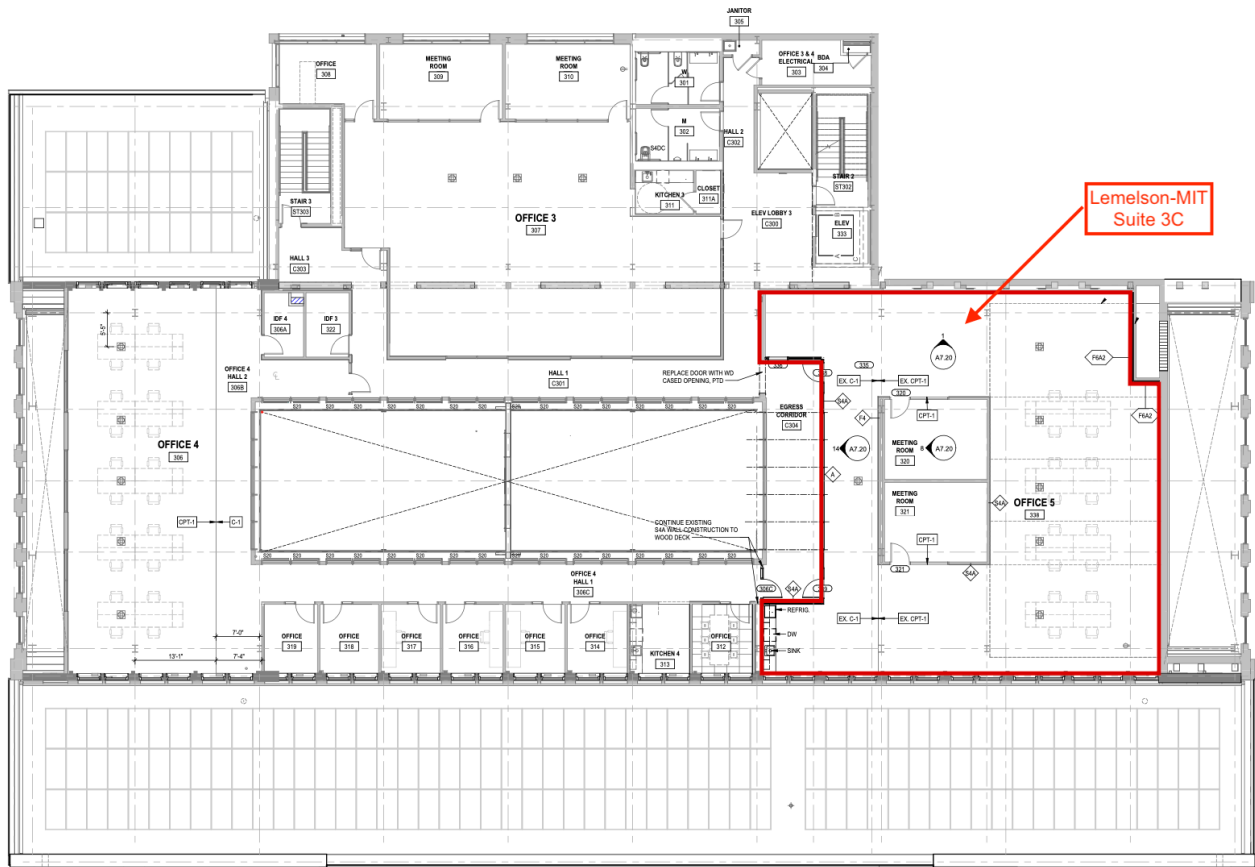
DRAFT MOTION

Draft Motion: Authorizing the Executive Director and Chair to enter into a lease agreement with Lemelson-MIT for approximately 4,030 square feet of office space within the Foundry Building, 101 Rogers Street.

Draft Motion: Authorizing the Executive Director and Chair to enter into a construction contract, with a to-be-named General Contractor, valued at approximately two hundred and eighty-five thousand dollars (\$285,000) for office renovations within a portion of the third floor of the Foundry Building, 101 Rogers Street.

EXHIBITS

Exhibit A: Floorplan Showing Proposed Lemelson-MIT Tenant Space



Foundry Third Floor

Exhibit B: Suite 3C Base Contract Improvements

