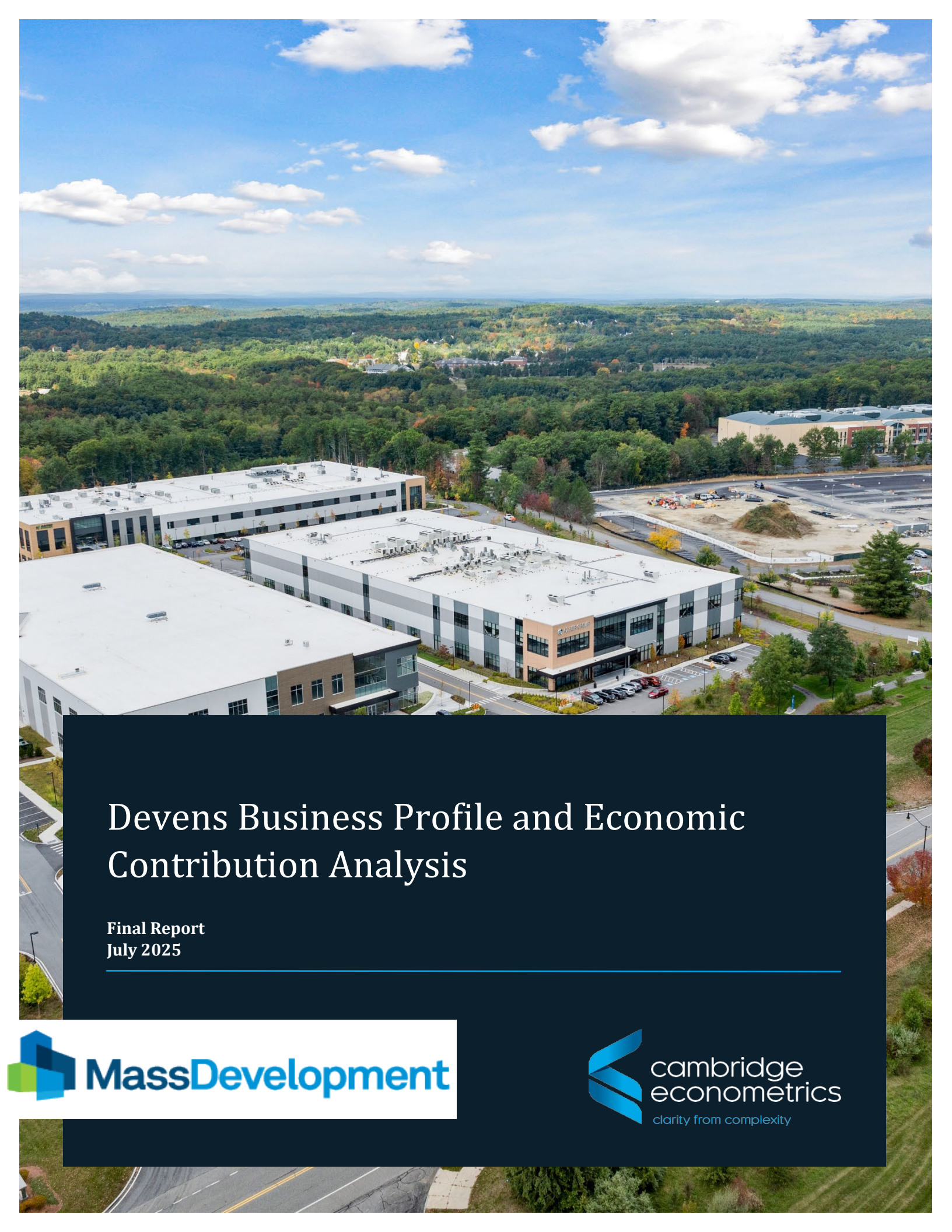




Devens Business Profile and Economic Contribution Analysis

Final Report
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Cambridge Econometrics' mission is to provide clear and useful insights, based on rigorous and independent economic analysis, to address the complex challenges facing society.

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About MassDevelopment

MassDevelopment is the Commonwealth's development finance agency and land bank and is committed to achieving three goals: stimulating business, driving economic growth, and helping communities thrive across Massachusetts. MassDevelopment works with businesses, nonprofits, banks, and communities to deliver a wide variety of programs and services, such as loans, tax-exempt bonds, grants, real estate technical assistance, and more.

MassDevelopment formed in 1998 from a merger of the Massachusetts Government Land Bank and Massachusetts Industrial Finance Agency. The Massachusetts Health and Educational Facilities Authority was merged into MassDevelopment in 2010, strengthening the depth of offerings for tax-exempt bond financing of capital projects. In 2025, the Massachusetts Growth Capital Corporation was merged into MassDevelopment, enhancing the agency's ability to support small businesses in the form of alternative funding, resources, and individualized services.

During FY2024, MassDevelopment financed or managed 349 projects generating investment of more than \$3.5 billion in the Massachusetts economy. These projects are estimated to create or support 22,426 jobs and build or preserve 1,754 housing units.



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1. Executive Summary

\$4.3 billion In direct output in Devens	\$7.9 billion Total economic contribution of Devens	\$4.9 billion In value added (GDP) contribution	16.7 thousand Total employment contribution of Devens (including government)	\$1.6 billion In earnings as a result of economic activity in Devens
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The Devens Regional Enterprise Zone, or Devens, is a 4,400-acre master-planned, mixed-use community located approximately 40 miles northwest of Boston and comprising land within the historic boundaries of three towns (Ayer, Harvard, and Shirley). Managed by MassDevelopment, the area features a wide range of industrial, commercial, military, and residential uses, including housing development, business and industrial parks, hotels, restaurants, open space, and recreational facilities. To better understand the broader economic impact of Devens, MassDevelopment, with research partners, conducted economic impact studies in 2012, 2013, 2016, and 2020. These studies include not only a summary of the economic activities in Devens (direct impacts), but also the greater statewide impacts, including indirect and induced multiplier effects. This research updates those reports, providing insights into Devens’ economic contribution in the post-pandemic economy.

Devens is home to 95 establishments that employ 7,675 high-skilled workers from a wide radius, including eastern and central Massachusetts and southern New Hampshire. These numerous employees reflect the area’s continued growth and represent a 26 percent increase since 2020, when the last study was completed. Though Devens is home to a diverse set of businesses across almost every sector, the area specializes in manufacturing (location quotient of 7.0 compared to the state). The type of manufacturing taking place in Devens tends to be advanced, innovative, and high-tech, contributing to the high-paying jobs available in the community. Employees in Devens earn an average annual wage of \$113,000, about \$21,500 more per year than the already high state average.

In addition to high-quality job opportunities, Devens is also a desirable place to live and play, with walkable residential neighborhoods and ample open space and recreation opportunities. Devens also offers a range of amenities and services, including financing solutions, business support, and workforce development initiatives.

Economic activity in Devens not only benefits those who work, live, and play at the redeveloped military base. The economic impacts of these activities also stimulate indirect and induced impacts that ripple across the state’s economy, generating jobs, earnings, value added, and output (sales) each year:

- The 6,900 non-government employees in Devens earn \$0.8 billion in wages and generate \$2.9 billion in value added and \$4.3 billion in output each year.

- This economic activity spurs 9,000 indirect and induced jobs, which earn \$0.8 billion and generate \$2.1 billion in value added and \$3.6 billion in total output.
- In total, the economic activity in Devens contributes 16,700 jobs (including government), \$1.6 billion in wages, \$4.9 billion in value added, and \$7.9 billion in total output to the state's economy.
- These workers and businesses also pay state income taxes on their earnings, estimated at \$109 million in Massachusetts personal taxes and \$33 million in corporate taxes each year (\$142 million total).

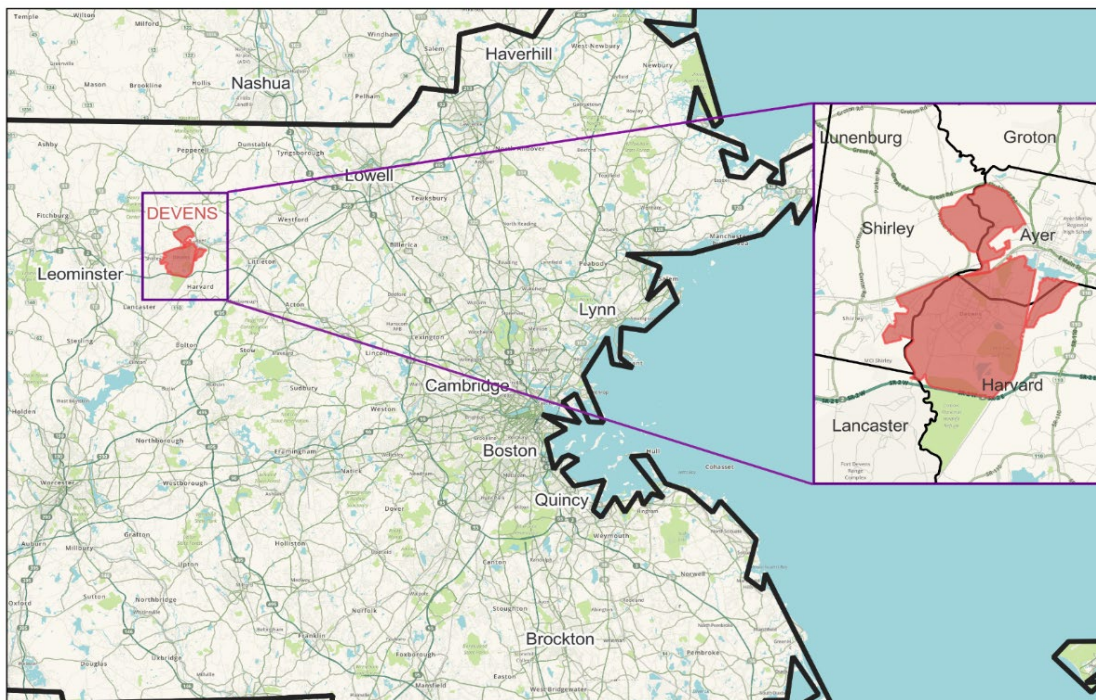
The dynamic ecosystem of successful businesses in Devens are not only thriving independently, but also reinforcing one another's growth through shared infrastructure, talent, and innovation. This synergy has created a strong foundation for continued prosperity, which, combined with abundant space for expansion and new development, positions Devens as a hub of opportunity for years to come. These findings underscore Devens' significant role as an economic engine for the region and the state. The community's success demonstrates the power of intentional redevelopment, smart planning, and ongoing strategic management.



Photo of Verbeck Gate, Devens. Source: MassDevelopment. Photographer: Matthew Wright Photography.

2. Introduction

The Devens Regional Enterprise Zone, or Devens, is a 4,400-acre master-planned, mixed-use community located approximately 40 miles northwest of Boston and comprising land within the historic boundaries of three towns (Ayer, Harvard, and Shirley). Since the closure of the former Fort Devens, a U.S. Army base from 1917 until 1996, MassDevelopment, the Commonwealth of Massachusetts's development finance agency and land bank, has led the transformation of the

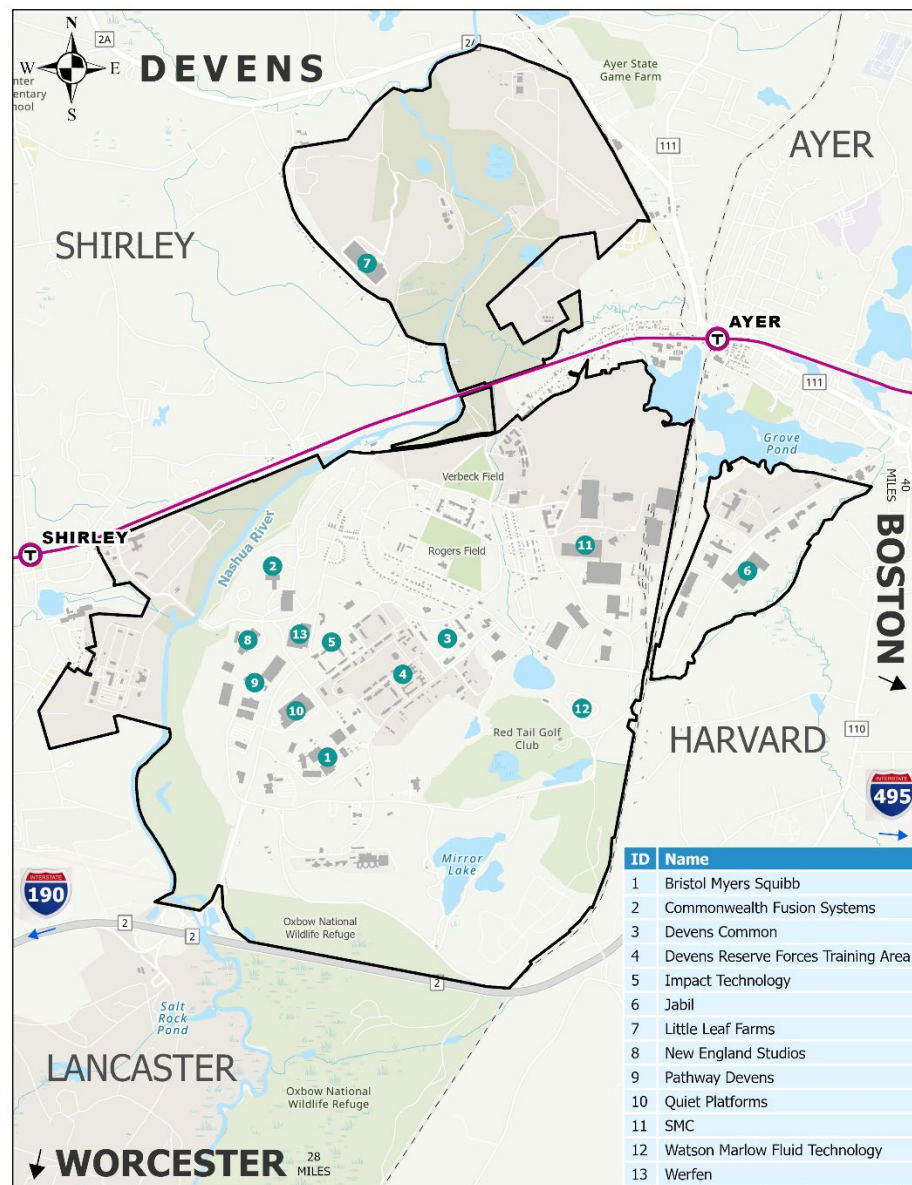


Source: Cambridge Econometrics

area into a regional economic power. The availability of large parcels of land, easy highway and rail access, and robust utility infrastructure, combined with a 75-day or less streamlined permitting process and comprehensive development support team, have made Devens an ideal site for businesses, while its amenity-rich location and walkable scale have made it a desirable residential community. Nearly three decades after the region faced the loss of 7,000 jobs due to the base closure, Devens is a national model for military installation re-use. Today, approximately 950 residents enjoy a community-focused lifestyle and walkable environment alongside nearly 100 business organizations employing almost 7,700 people. A wide range of commercial and industrial uses thrive in a natural environment with nearly 1,700 acres of open space.

All of this economic activity contributes to the local, regional, and state economy. To better understand the broader economic impact of Devens, MassDevelopment, with research partners, conducted economic impact studies in 2012, 2013, 2016, and 2020. These studies include not only a summary of the economic activities at Devens (direct impacts), but also the greater statewide impacts, including indirect and induced multiplier effects. This research updates those reports, providing insights into Devens' economic contribution in the post-pandemic economy.

Currently, Devens is home to 95 businesses and organizations that employ 7,675 workers who earn an average of \$113,000 each year. The non-government organizations at Devens generate an estimated \$4.3 billion in total output (sales). This economic activity has ripple effects throughout Massachusetts' economy as businesses in Devens require intermediate goods and services and workers spend their earnings both within and beyond Devens. Using the Cambridge Econometrics (CE) Regional Economic Analysis and Change Tool (REACT) model, this updated analysis finds that the economic activity at Devens has indirect and induced impacts of 9,000 jobs and \$3.6 billion in statewide output, leading to a total statewide contribution of 16,700 jobs (including government) and \$7.9 billion in output. These workers and businesses also pay state income taxes on their earnings, estimated at \$109 million in Massachusetts personal taxes and \$33 million in corporate taxes each year (\$142 million total).



Source: MassDevelopment

3. Data and Methodology

3.1. Data

To assess the economic contribution of Devens, information on the business mix (i.e., industry sectors) and size of Devens businesses and organizations is critical. To obtain these estimates, this analysis uses the following methods:

- **Survey:** A survey was developed as part of this project and sent to MassDevelopment's business and organization contacts in Devens. The survey included questions about each establishment's sector, number of employees, and other information. The survey is considered the best source of information on economic activity in Devens as it comes directly from the businesses themselves. Approximately two-thirds of businesses and organizations responded to the survey, including almost all of Devens' largest employers.
- **Data Axle:** For the businesses that did not respond to the survey, when available, information provided from Data Axle (formerly Infogroup) is used. This proprietary establishment data source frequently contacts businesses around the US to collect data on employment, sector, square footage (SF), and much more. This data was purchased for the Devens area and verified for accuracy of business statistics by MassDevelopment.
- **SF-based estimates:** In cases where the business did not respond to the survey and business information is not available or reliable in the Data Axle dataset, the SF of the businesses (based on Devens assessor data), combined with SF per employee estimates from the US Energy Information Administration (EIA)¹ are used to estimate employment at that business.

MassDevelopment provided feedback on each business's data to ensure accuracy. The analysis was also informed by a site visit and driving tour of Devens to better understand the scale and mix of uses.

The most important pieces of information from these sources are the business sector and total number of employees. These two data points, aggregated for the Devens area, serve as inputs to the REACT model, described below.

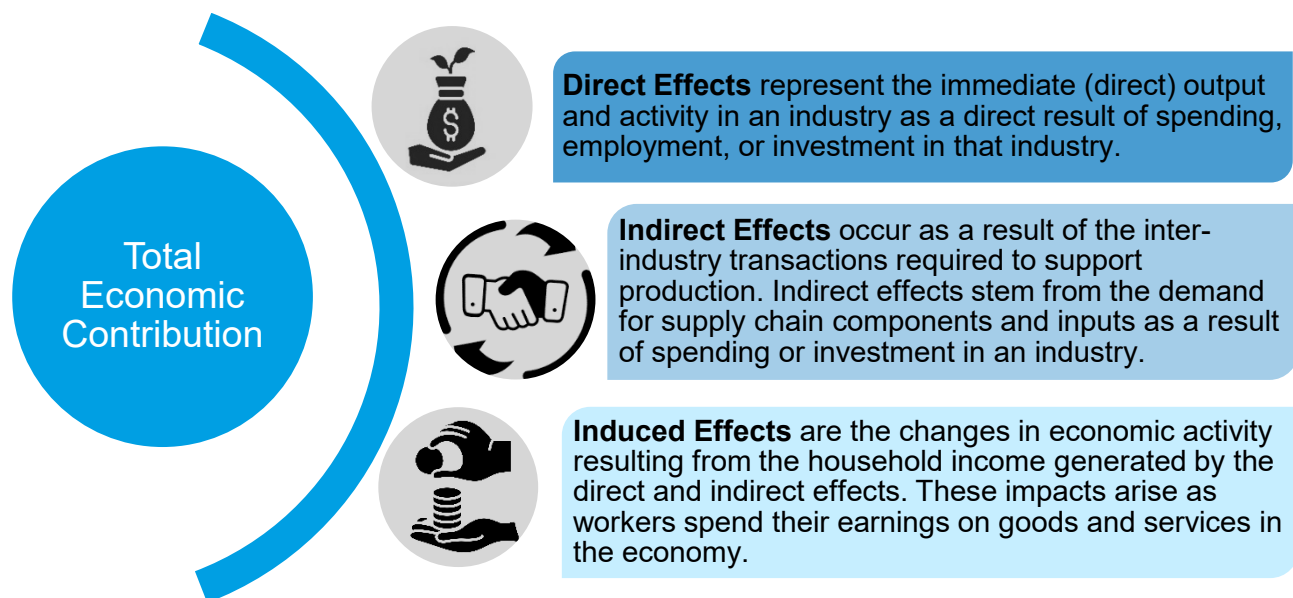
3.2. Methodology

The economic contribution analysis uses CE's REACT to estimate the broader economic effects Devens has on the Massachusetts statewide economy. REACT is an input-output modeling tool that provides comprehensive

¹ US EIA, Commercial Building's Energy Consumption Survey (CBECS). <https://www.eia.gov/consumption/commercial/data/2018/#b11-b14>.

and tailored quantitative assessment of how local and regional economies react to policy, investment, or (in this case) industry activity. The model estimates direct, indirect, and induced effects, as described in the figure below, shedding light on the supply chain and spending impacts that ripple through the economy.

Figure 3.2.1 Direct, Indirect, and Induced Impacts



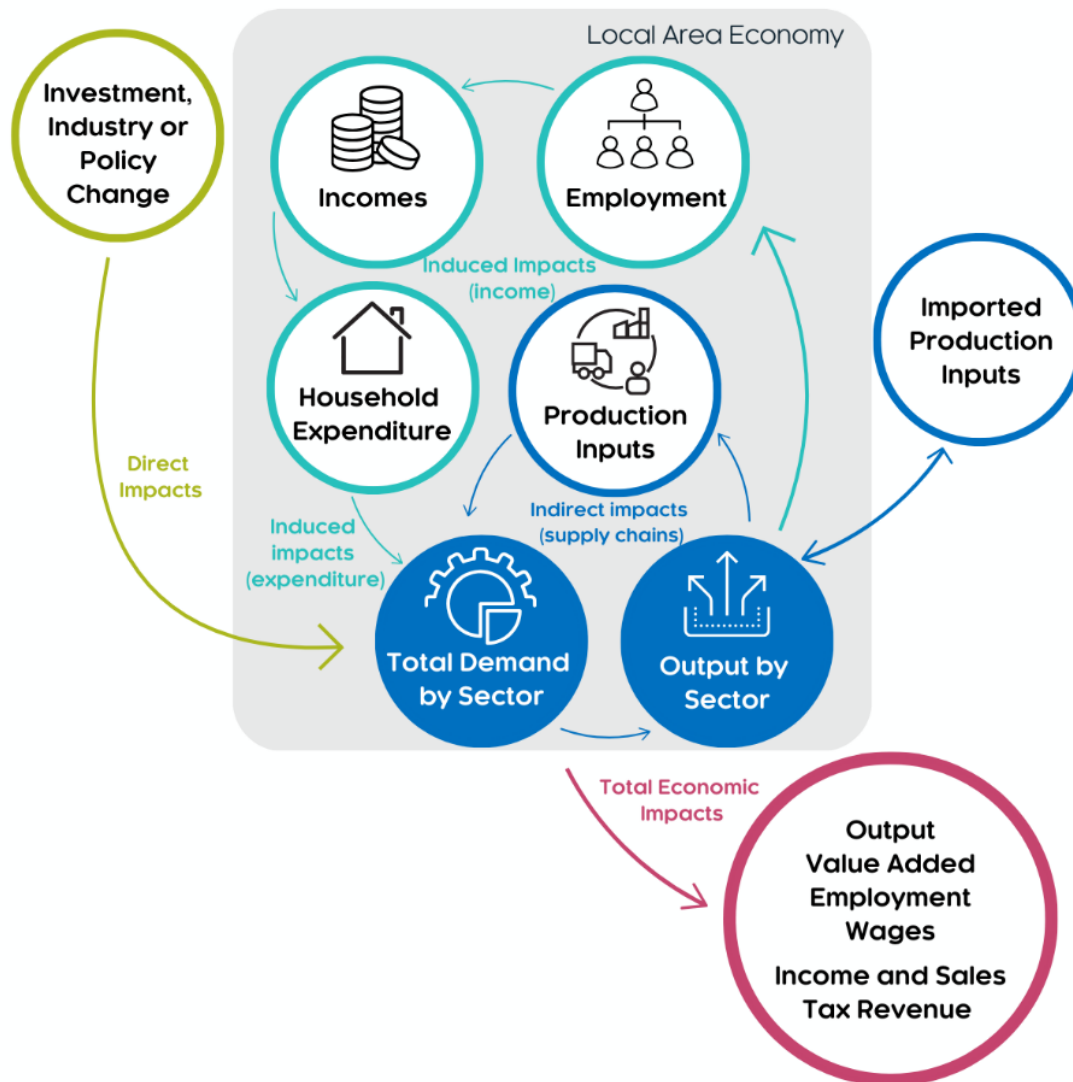
As an economic impact model, REACT is, at its core, a tool for input-output analysis, elaborated at the level of 166 industry sectors. For any given economic activity (the direct impacts), REACT generates estimates of the wider impacts, based on a sectoral depiction of a region's economy, as represented by input-output tables. These wider impacts capture:

- Local supply chains and import linkages, recognizing that areas are rarely self-sufficient in productive capabilities, leading to region-specific *indirect* economic impacts, through those supply chains.
- Employment and income, leading to *induced* economic impacts as a result of income-expenditure effects.

Figure 3.2.2 shows the core economic logic in REACT, demonstrating how economic activity flows through the economy to produce ripple effects.²

² For more information on the REACT model and to read the technical documentation, visit <https://www.camecon.com/react>.

Figure 3.2.2 REACT Model Economic Logic



To assess the economic contribution³ of Devens to the Commonwealth of Massachusetts, the analysis starts with employment estimates by sector. These estimates are transformed into output (sales) based on customized output per employee estimates. The total output by industry then serves as the model input and is run through the REACT model to estimate the broader economic effects that stem from the activity in Devens. In this way, the model has an integrated set of output, value added, employment, and wages by industry sector, informed and customized using Massachusetts data from MassEconomics Data-Fab (unsuppressed employment and wages data) and US Bureau of Economic Analysis (value added/GDP by industry).

³ Of note, this report refers to economic contributions to estimate the economic activity associated with Devens. For consistency with past studies, it does not estimate impacts to assess whether or not these businesses and organizations would locate and operate in Massachusetts in the absence of Devens.

4. Profile of Businesses and Organizations

This section provides a summary of the businesses and organizations operating in Devens. It includes information on the mix of establishments in Devens, employment and wages, and commuting patterns.

4.1. Establishment Type and Count

Devens has a thriving business community, with 95 establishments across a range of sectors. As compared to the state, Devens has a high concentration of establishments in manufacturing and transportation and warehousing. Together, these two industries make up over a third of the establishments in Devens. In addition to these sectors, Devens includes 10 professional and technical services firms and is also home to two hotels, several restaurants/cafes, an innovative energy generation company (utility), and a unique indoor farm (coded as agricultural production).

Table 4.1.1 Establishments in Devens by Sector Compared to Massachusetts

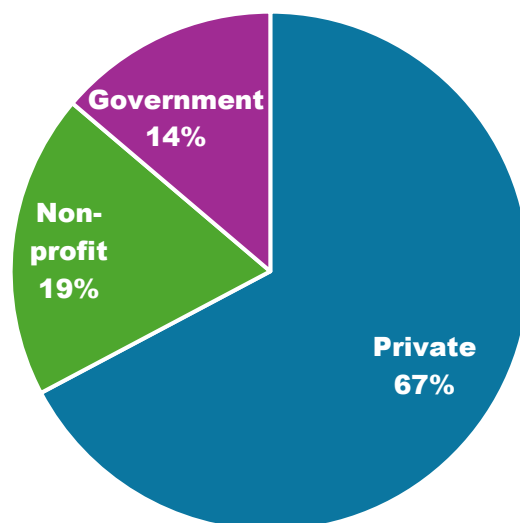
Sector	Devens Establishments	Devens Share of Establishments	MA Share of Establishments
Agriculture, Forestry, Fishing and Hunting	1	1.1%	0.3%
Construction	2	2.1%	7.9%
Manufacturing	23	24.2%	2.3%
Utilities/Green Energy Generation	1	1.1%	0.2%
Wholesale Trade	4	4.2%	5.0%
Retail Trade	2	2.1%	7.6%
Transportation and Warehousing	10	10.5%	1.8%
Finance and Insurance	1	1.1%	4.0%
Real Estate and Rental and Leasing	3	3.2%	2.9%
Professional and Technical Services	10	10.5%	14.3%
Administrative and Waste Services	2	2.1%	5.2%
Educational Services	5	5.3%	1.9%
Health Care and Social Assistance	5	5.3%	25.9%
Arts, Entertainment, and Recreation	5	5.3%	1.5%
Accommodation and Food Services	8	8.4%	5.7%
Other Services, Except Public Administration	9	9.5%	8.0%
Public Administration	4	4.2%	1.5%
TOTAL	95	100%	96%

Sources: Survey of Devens Businesses, Data Axle, MassDevelopment

Note: Sectors that do not exist in Devens are excluded from the table, including mining, information, and management of companies. The Massachusetts total does not add up to 100 percent because these sectors exist in other parts of the state.

While the majority of firms are privately owned, Devens also hosts several nonprofits, including a museum, Native American cultural center, community health collaborative, and several social services facilities. Devens is also home to various government establishments, including a U.S. Army Reserve Forces Training Area and a large federal center for inmate health services. Of the 58 organizations that responded to the survey, about two-thirds were privately-owned firms while another 19 percent were nonprofit organizations, and 14 percent were government establishments.

Figure 4.1.1 Survey Responses by Ownership Type



Sources: Survey of Devens Businesses

Note: This figure reflects the 58 organizations that responded to the survey.

BUSINESS SPOTLIGHT – LITTLE LEAF FARMS

Little Leaf Farms, headquartered in Devens, is known nationally for its innovation in sustainable agriculture, revolutionizing the way leafy greens are cultivated and distributed in the Northeast. The company, which began its operations in 2015, runs a state-of-the-art, 10-acre hydroponic greenhouse – one of the largest in the world! The greenhouse uses natural sunlight, supplemented by LED lighting, and captures rainwater for irrigation, significantly reducing water usage and aquifer depletion compared to traditional farming methods. In this high-tech facility, the entire growing process is hands-free from seed to harvest, making the process both hygienic and efficient.

Little Leaf Farms is also known for its efficient distribution to local grocery stores (throughout Massachusetts and beyond) and food service distributors. Fresh lettuce from Little Leaf often reaches shelves with 24 hours of harvest, ensuring maximum freshness. The farm employs more than 100 people from 25 different countries, with a diverse portfolio of jobs ranging from plant science to technical maintenance to sales and marketing.



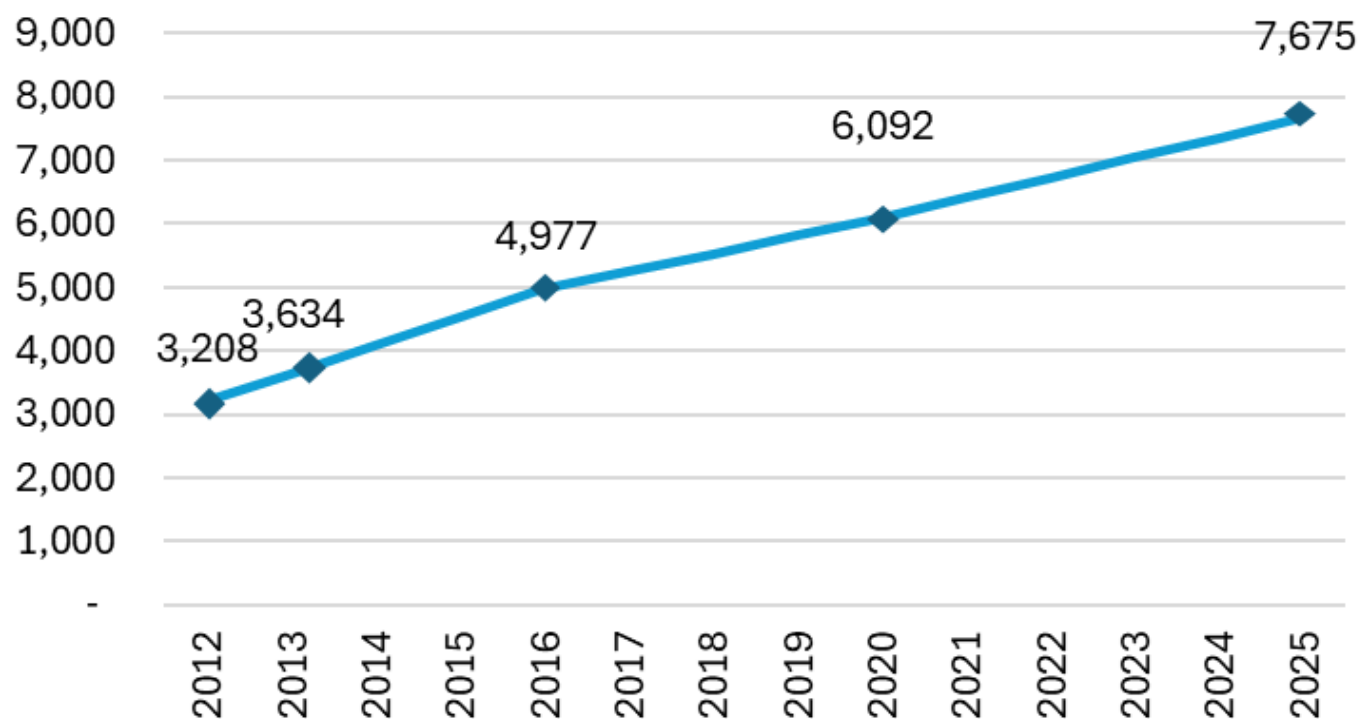
4.2. Employment and Wages

The 95 establishments in Devens currently provide an estimated 7,675 jobs. Almost 25 percent of those jobs come from one employer: Bristol Myers Squibb, a pharmaceutical and biologics manufacturer that employs 1,750 people. The total number of jobs at Devens in 2025 represents a 26 percent increase since 2020 and is more than double the number of jobs in 2012. This increase in jobs highlights the continued business growth in Devens, including a number of new businesses that have located in Devens in recent years.



Photo of SMC. Source: MassDevelopment. Photographer: Matt Wright Photography.

Figure 4.2.1 Devens Employment Over Time



Source: Cambridge Econometrics with data from the survey of Devens Businesses, Data Axle, and MassDevelopment and UMass Donahue Institute Devens Economic Profile and Contributions (2020)

While the 7,675 employees in Devens participate in a wide range of sectors, the business community specializes in industrial activities, including manufacturing and transportation and warehousing. Together, these two industries make up 60 percent of the jobs in Devens. The manufacturing sector grew 32 percent since 2020 (the previous report), from 2,673 to 3,520 employees. Transportation and warehousing also grew, increasing from 897 to 1,123 employees (a 25 percent increase).

Within the manufacturing sector, pharmaceutical and medicine manufacturing has the most employment, totaling almost 2,000 jobs (with Bristol Myers Squibb making up 1,750 of those jobs). In addition, medical equipment and supplies manufacturing totals 560 jobs and machinery manufacturing adds another 300.

Figure 4.2.2 Employment by Sector in Devens, 2025

Sector	Employment
Agriculture, Forestry, Fishing and Hunting	105
Construction	100
Manufacturing	3,520
Utilities/Green Energy Generation	950
Wholesale Trade	93
Retail Trade	11
Transportation and Warehousing	1,123
Finance and Insurance	4
Real Estate and Rental and Leasing	17
Professional and Technical Services	225
Administrative and Waste Services	15
Educational Services	286
Health Care and Social Assistance	650
Arts, Entertainment, and Recreation	48
Accommodation and Food Services	249
Other Services, Except Public Administration	108
Public Administration	172
TOTAL	7,675

Source: Survey of Devens Businesses, Data Axle, MassDevelopment

BUSINESS SPOTLIGHT – CFS

Commonwealth Fusion Systems (CFS) is a fusion energy company that spun out of MIT in 2018 with the goal of leveraging decades of proven fusion science, combined with the innovation and speed of the private sector, to commercialize fusion energy on the fastest path possible. CFS is now the largest private fusion energy company in the world with over 1,000 full-time employees (over 950 in Devens), and more than \$2 billion in private funding from the world's leading investors in clean energy.

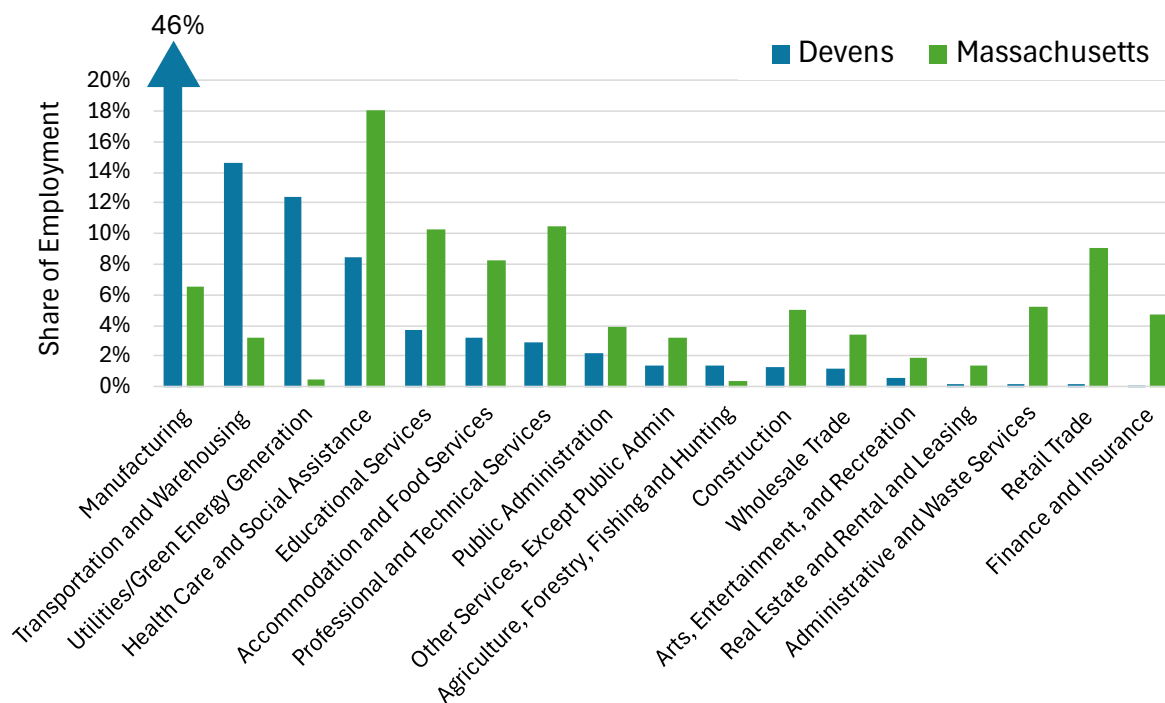
At the fusion energy campus in Devens, CFS is currently building SPARC, a fusion machine that will demonstrate commercially relevant fusion energy for the first time in history, using CFS' proven magnet technology. CFS' Devens campus will be the birthplace of commercial fusion energy and includes the SPARC facility, CFS' magnet manufacturing facilities, and CFS corporate offices.



Photo of CFS. Source: MassDevelopment. Photographer: Flylisted, LLC.

Devens' industrial specialization is further demonstrated by comparing employment in the manufacturing and transportation and warehousing industries to the state. As shown in Figure 4.2.3, the manufacturing sector makes up about 46 percent of employment in Devens compared to only seven percent statewide. Alternatively, Devens has a relatively small share of employment in retail trade, healthcare, education, and professional and technical services compared to the state.

Figure 4.2.3 Share of Employment by Industry in Devens and Massachusetts



Sources: Survey of Devens Businesses, Data Axle, MassDevelopment, and Massachusetts Department of Economic Research ES-202

Dividing Devens' share of employment in the industry by the state's yields a location quotient (LQ) for the industry. LQ measures an industry's specialization relative to a broader economy, in this case the state. An LQ over one indicates that the local area is relatively more specialized in the industry than the state. In the case of Devens, manufacturing has an LQ of 7.0, emphasizing the high concentration of employment in this industry. Transportation and warehousing is also relatively specialized in Devens, with an LQ of 4.5. The utilities/green energy generation sector, Commonwealth Fusion Systems (CFS), has the highest LQ of 27.6.

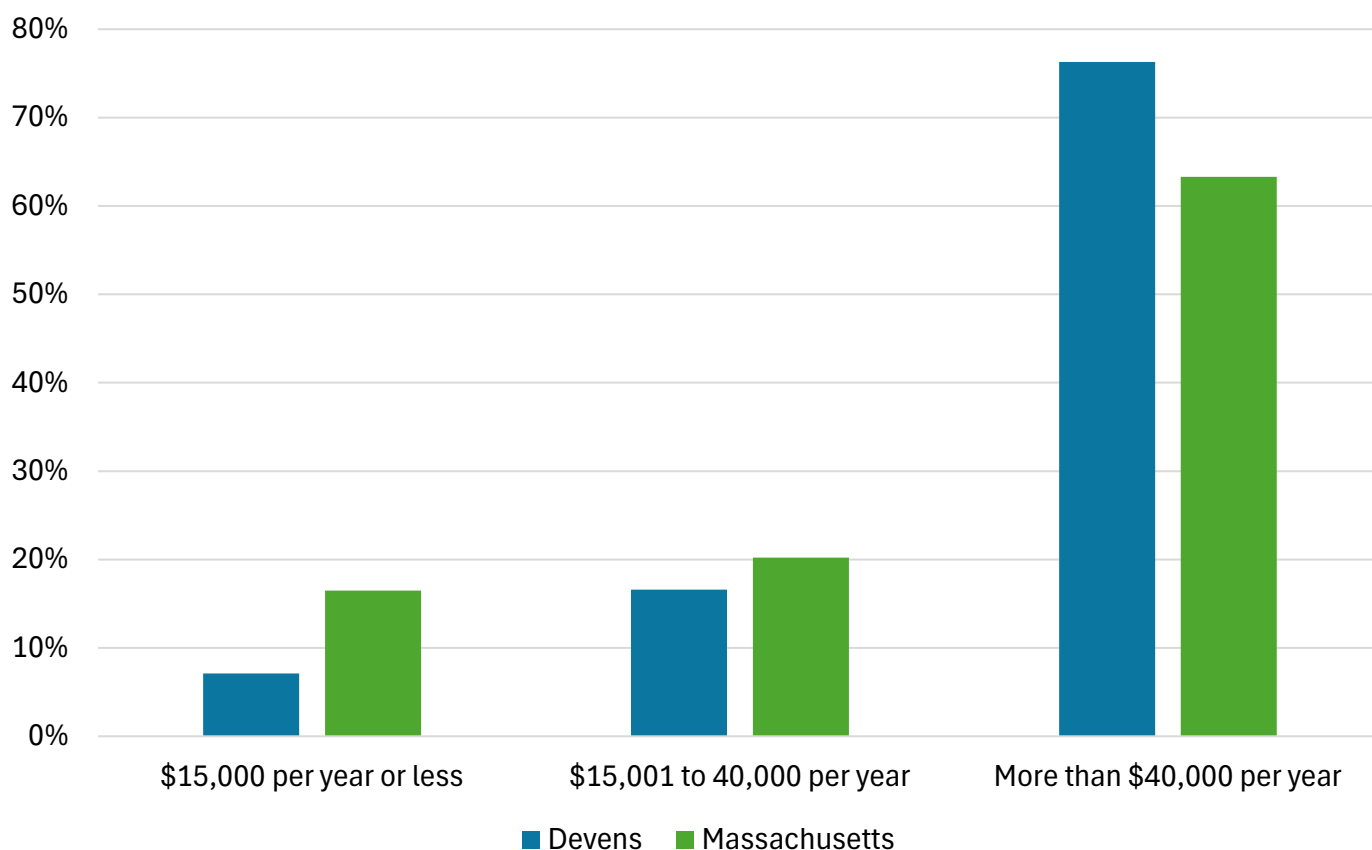
Table 4.2.1 Largest Industry Location Quotients in Devens

Sector	Location Quotient
Utilities/Green Energy Generation	27.6
Manufacturing	7.0
Transportation & Warehousing	4.5
Agriculture, Forestry, Fishing and Hunting	3.9

Sources: Survey of Devens Businesses, Data Axle, MassDevelopment, and Massachusetts Department of Economic Research ES-202

Employment in Devens is concentrated in relatively high-paying sectors. As a result, wages in Devens are higher than the average wage in Massachusetts, even though the state has some of the highest wages in the country. The average (mean) wage in Massachusetts is about \$91,500 while the average in Devens is \$113,000 (\$21,500 higher). In addition to a high average wage, Devens has a relatively small share of lower-wage jobs. As shown in Figure 4.2.4, over three quarters of jobs in Devens pay wages over \$40,000 per year, compared to 63 percent statewide.

Figure 4.2.4 Income Distribution of Jobs in Devens Compared to Massachusetts



Sources: US Census Bureau LEHD accessed through OnTheMap

In total, businesses in Devens pay \$867 million in wages to their 7,675 employees, yielding an average wage of \$113,000. The average wage in manufacturing and utilities, some of the key employers in Devens, are even higher than other jobs in the community, with \$135,000 and \$151,000 in annual wages, respectively. Many of the manufacturing firms in Devens are highly technical and specialize in sectors such as pharmaceuticals and medicine and machinery manufacturing, which pay relatively high wages.

Table 4.2.2 Employment and Wages in Devens by Sector

Sector	Employment	Total Wages	Average Wage
Manufacturing	3,520	\$476,304,000	\$135,000
Transportation and Warehousing	1,123	\$83,002,000	\$74,000
Utilities/Green Energy Generation	950	\$143,103,000	\$151,000
Health Care and Social Assistance	650	\$48,497,000	\$75,000
Educational Services	286	\$23,678,000	\$83,000
Accommodation and Food Services	249	\$11,598,000	\$47,000
Professional and Technical Services	225	\$30,082,000	\$134,000
Public Administration	172	\$16,685,000	\$97,000
Other Services, Except Public Administration	108	\$6,023,000	\$56,000
Agriculture, Forestry, Fishing, and Hunting	105	\$5,004,000	\$48,000
Construction	100	\$9,502,000	\$95,000
Wholesale Trade	93	\$11,534,000	\$124,000
Arts, Entertainment, and Recreation	48	\$1,746,000	\$36,000
Real Estate and Rental and Leasing	17	\$1,709,000	\$103,000
Administrative and Waste Services	15	\$1,382,000	\$92,000
Retail Trade	11	\$214,000	\$19,000
Finance and Insurance	4	\$549,000	\$137,000
TOTAL	7,675	\$867,344,000	\$113,000

Source: Cambridge Econometrics with data from the survey of Devens Businesses, Data Axle, MassDevelopment, and MassEconomics DataFab

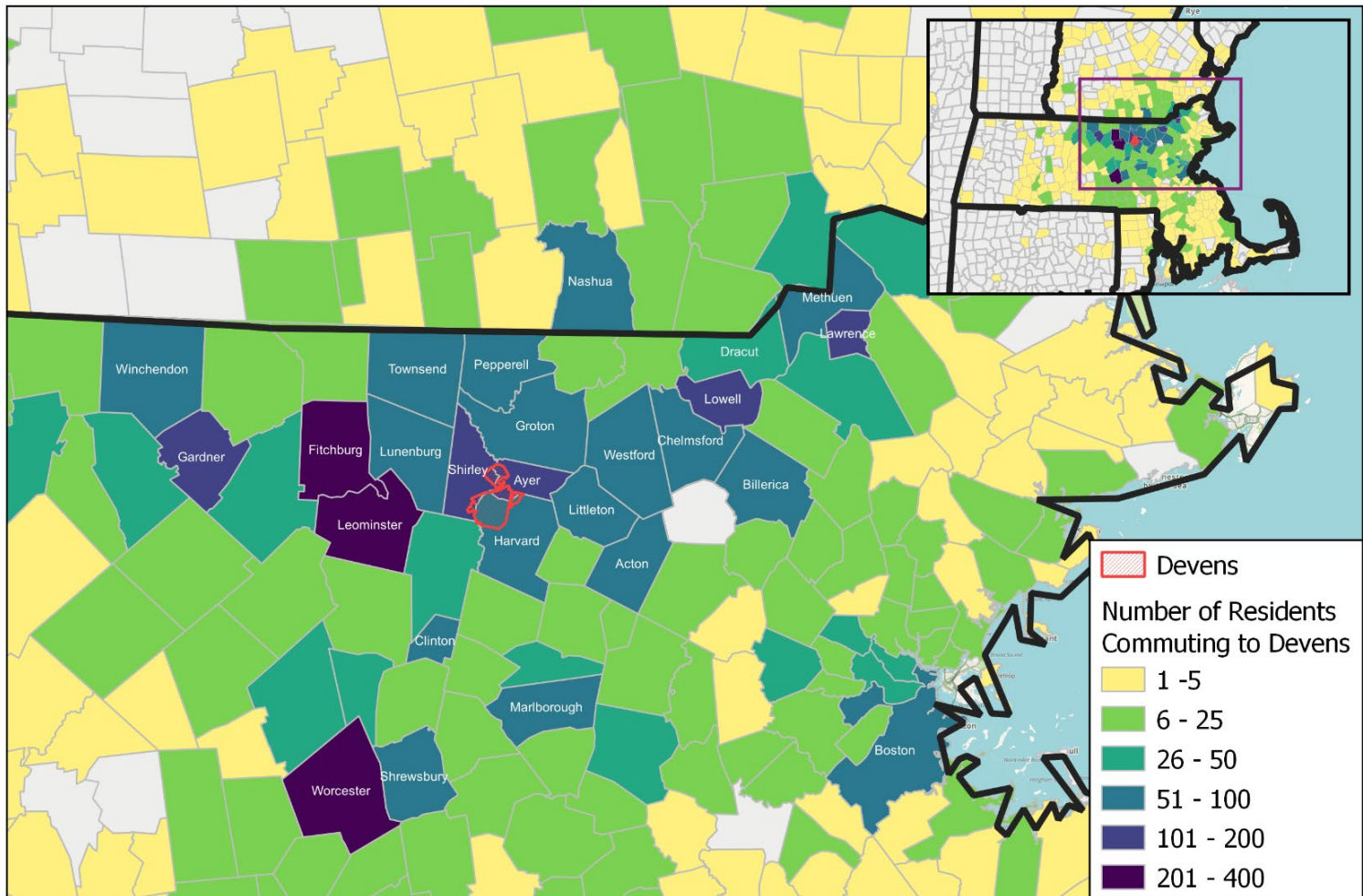
4.3. Commuter Flows

Devens benefits from its proximity to a large and highly educated workforce. With such a range of job opportunities, employers in Devens attract workers from a wide radius, including eastern and central Massachusetts and southern New Hampshire. As shown in Figure 4.3.1, Leominster, Fitchburg, and Worcester, some of the largest population centers in the area, have the highest number of commuters to Devens, together accounting for 19 percent of total workers. About seven percent of workers travel from New Hampshire (mostly Nashua) to work at businesses in Devens, along with a significant number of workers from nearby towns and cities (such as Gardner, Lowell, and Lawrence). Devens also attracts workers from Boston and Cambridge, building on the strong ties to biomedical and research industries in both areas.

Survey respondents were also asked about their employees' commuting patterns. One large manufacturer estimated that about one third of its employees live within the surrounding towns of Shirley, Ayer, Harvard, and Lancaster while the other two thirds live in other cities and towns in Middlesex and Worcester Counties. At other firms, a larger share of employees come from outside of Middlesex and Worcester Counties, including New Hampshire and other states. Overall, the survey responses echo the data shown on the map, highlighting the wide reach of Devens' employers to attract employees.

These commuters enjoy good highway access to Devens via Route 2, I-190, and I-495 and connections to I-95. There is also transit and shuttle services provided by Montachusett Regional Transit Authority (MART) including scheduled shuttles to the Massachusetts Bay Transportation Authority (MBTA) Redline subway station at Alewife as well as nearby Commuter Rail Stations in Shirley, Ayer, and Littleton/Route495.

Figure 4.3.1 Inflow of Commuters to Devens, 2022



Source: US Census Bureau LEHD accessed through OnTheMap

4.4. Freight Rail

Businesses in Devens are also served by a freight rail corridor along an east-west long-distance freight rail line that connects to New York to the west and Maine and New Hampshire to the northeast. In Devens, there is an industrial park area adjacent to Saratoga Boulevard (and bordering the town of Ayer) which hosts about 10 businesses that have direct rail access to supplement truck shipping. Since 2007, about 10 new rail spurs have been constructed to provide direct rail shipping options to Devens businesses, another infrastructure asset to help grow and retain industrial companies (warehousing and manufacturing) in Devens.

BUSINESS SPOTLIGHT – NEW ENGLAND STUDIOS

New England Studios is a premier film and television production facility located in Devens. Situated on a 15.7-acre site, the state-of-the-art studio features four 18,000-square-foot sound stages, high ceilings, soundproofing, and rigging capabilities. The facility also includes make-up and wardrobe space, 33,500 SF onsite mill buildings, 20,000 SF of office space, 554 parking spaces, and 67 truck spaces, making it a comprehensive hub for production needs. Its strategic location offers filmmakers access to both urban and natural settings, while benefiting from the MA Film Incentive Tax Credit.

The studio itself employs seven people in Devens, but its economic impact in the area is vast during the filming of movies and shows as it attracts actors, artists, and producers from all over the country. The studio repertoire includes a variety of notable films and television shows, including *The Tender Bar*, *Hocus Pocus 2*, *Castle Rock*, and *Dexter: New Blood*. Currently, New England Studios is busy working on a new major project shooting through the fall of 2025 that is expected to create more than 200 jobs, most of which will be local hires.



Photo of New England Studios. Source: New England Studios, <https://nestudios.com/>.

5. Additional Activities in Devens

Devens' businesses continue to grow, with significant developments currently under construction. In addition, Devens is home to a vibrant and growing residential community, acres of land dedicated to recreation and open space, and active military operations. This section provides an overview of these additional amenities and activities that make Devens vibrant, bustling, and beautiful.

5.1. Construction and Investment

Between 2020 and 2025, permitted and/or constructed renovation/expansion and new development projects in Devens totaled 1.8 million SF representing an investment of nearly \$500 million, or about \$100 million annually for each of the five years. Like other economic activity at Devens, construction projects generate a ripple effect throughout the economy. With approximately \$100 million in annual investment and construction activity, the REACT model estimates the broader impacts of that investment on the statewide economy, including 604 total jobs and \$199 million in total output impacts per year.

In addition, Devens still has more land positioned for future development and business expansion. For example, Salerno Circle represents a major upcoming development opportunity for Devens. The nearly 100-acre former housing area is zoned for research and development, light industrial, and office uses. The site is located above Mirror Lake, the Oxbow National Wildlife Refuge, and Red Tail Golf Club and has easy access to Route 2. Remediation of the site is expected to be completed in 2025 and infrastructure design will support future development.

BUSINESS SPOTLIGHT – PATHWAY DEVENS

Pathway Devens is a 45-acre advanced manufacturing campus focused on green tech, cleantech, and biomanufacturing. Construction began in 2020 and, when complete, the over \$1 billion campus will include more than 700,000 SF of state-of-the-art facilities. Currently, Pathway Devens hosts 400,000 SF of customized, purpose-built advanced manufacturing space, including a 187,000 SF Electric Hydrogen (EH2) facility. The campus also features an amenity center with a lounge, game room, conference rooms, and a public café and taproom.

The campus is owned and managed by King Street Properties, a Boston-based real estate firm focused on serving the complex needs of science-based companies and institutions.



Photo of Pathway Devens. Source: Pathway Devens,
<https://devens.pathwayksp.com/>

5.2. Housing and Residential Development

Devens also contains residential housing and currently includes 256 housing units. Between 2011 and 2021, 136 units were developed, including 42 single-family homes, 36 duplexes, and 58 senior housing units. Another 84 housing units, including a 46-unit multifamily rental building, are already permitted, with another 62 units of senior housing planned. A 282-unit housing cap instituted at the start of the former base's development was removed by an act of the Massachusetts legislature in 2024, opening up more than 60 acres of already residentially zoned land for the potential development of hundreds more units. The Devens Housing Working Group, which was created by the same act of the legislature, recently recommended allowing residential uses in an additional zoning district, which could result in more housing supply to support Devens' and the region's continued growth.⁴



Photo of Emerson Green. Source: MassDevelopment. Photographer: Matt Wright Photography.

5.3. Business Support

As a regional enterprise zone, Devens is a one-of-a-kind business destination in Massachusetts. The unified permitting system administered by the Devens Enterprise Commission (DEC), the regulatory authority for

⁴ For more information, see <https://www.mass.gov/doc/devens-housing-working-group-report-2025/download>

Devens, ensures a 75-day-or-less, one-stop, comprehensive permitting process. MassDevelopment, responsible for the daily operation of Devens (including the municipal utility), provides development support throughout this process, ranging from engineering to financing solutions.

Devens also benefits from a variety of other organizations that support businesses and their growth. The Nashoba Valley and North Central Massachusetts Chambers of Commerce provide valuable resources to local businesses and a regional network for the benefit of employers and residents throughout the region. Local educational institutions and training programs also provide a skilled and ready workforce for businesses, while organizations such as the Great Exchange at the Devens Eco-Efficiency Center help businesses improve their sustainability and meet environmental targets. Businesses in Devens have greatly benefited from this network throughout their development and operation.

5.4. Recreation

With 1,700 acres of open space, Devens offers a range of opportunities for recreation. Many are familiar with its large, well-maintained athletic fields that host hundreds of field games and events each year, including lacrosse, soccer, cross-country, and ultimate frisbee. Nearly 70 acres of fields are available for lease, drawing thousands of athletes and spectators each year. In addition to multiple playgrounds and miles of dedicated bike lanes, Devens also has a seasonal ice-skating rink and cross-country skiing and snowshoeing trails. Fitness and yoga classes are also available in Devens.

There are two Professional Disc Golf Association-sanctioned courses, the Commander and the Hill, while Red Tail Golf Club attracts between 20,000 and 25,000 visitors each season and hosts more than 50 golf tournaments each year, most of which include more than 120 participants. In total, an estimated 33,000 rounds of golf are played on the course annually.

Devens is also home to Oxbow National Wildlife Refuge, part of the Eastern Massachusetts National Wildlife Refuge Complex, where enthusiasts can enjoy birdwatching, boating, fishing, and hiking. The refuge has a range of habitats, from forested uplands to oxbow ponds, and supports various migratory bird species and the largest known population of the threatened Blanding's turtle in the northeast. Visitors can also access the Nashua River from the Oxbow's canoe launch and enjoy drifting down the river.

Canoeing/kayaking, fishing, and swimming are also available at Mirror Lake, whose public beachfront is open June through August. Other natural areas include Black Spruce Bog, an uncommon ecological formation in Mirror Lake; Little Mirror Lake; Robbins Pond, an alternative fishing destination; and the Eskers.



Photo of Red Tail Golf Club. Source: MassDevelopment. Photographer: Matt Wright Photography.

5.5. Military

The former military base maintains some of its military roots, including the Fort Devens US Army Garrison with more than 70 full-time employees and the Devens Reserve Forces Training Areas (DRFTA). The DRFTA includes more than 20 units and agencies with a variety of employees, including military, US Department of Defense, and contractors. These additional employee estimates are not available and therefore they are not included in the Devens employment estimates. The training area draws customers from the US Army Reserve, US Marine Corps Reserve, and US Army National Guard from across New England as well as federal and state agencies. In 2024, DRFTA utilization totaled approximately 366,000 people.

6. Economic Contribution

\$4.3 billion In direct output in Devens	\$7.9 billion Total economic contribution of Devens	\$4.9 billion In value added (GDP) contribution	16.7 thousand Total employment contribution of Devens (including government)	\$1.6 billion In earnings as a result of economic activity in Devens
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The economic activity in Devens has a ripple effect on the statewide economy, deriving from supply chain activities and increased household income. This section outlines the contribution of Devens’ businesses and organizations to the statewide economy.

6.1. Total Contributions

As described in the Methodology section above, this analysis uses the REACT model to estimate the economic contribution of Devens to the Massachusetts economy. The starting point for this analysis is the employment in Devens by sector. Consistent with the previous report, this analysis excludes government employees as part of the multiplier effects. Therefore, the 760 government employees are not considered in the impact analysis, which means that the total direct employment in Devens is reduced to about 6,900 jobs for the economic contribution and multiplier analysis. Building on employment information, the total economic output (business sales) in Devens is estimated based on output per employee estimates by sector and serves as the primary input to the REACT model.⁵

As seen in Table 6.1.1, the 6,900 non-government employees in Devens earn \$0.8 billion in wages and generate \$2.9 billion in value added and \$4.3 billion in output each year. This economic activity spurs supply chain (indirect) and spending (induced) contributions that ripple through the economy. A total of 9,000 jobs are estimated outside of Devens as a result of the business activity there. These employees earn \$0.8 billion and generate \$3.6 billion in total output. In total, the economic activity in Devens is estimated to support 15,900 jobs, \$1.6 billion in wages, \$4.9 billion in value added, and \$7.9 billion in total output to the state economy. When including the government employees, Devens supports a total of almost 16,700 jobs.

⁵ This estimation strategy is standard practice in input-output models, though it differs from the methodology used in the 2020 report. As a result, this report’s results are not directly comparable to the previous study.

Table 6.1.1 Total Economic Contributions of Economic Activity in Devens (Excluding Government)

	Direct Economic Activity	Indirect & Induced Contributions	Total Contributions
Employment (excluding government)	6,919	8,995	15,914
Earnings (billions)	\$0.81	\$0.82	\$1.62
Value Added (billions)	\$2.88	\$2.06	\$4.94
Output (billions)	\$4.32	\$3.56	\$7.88

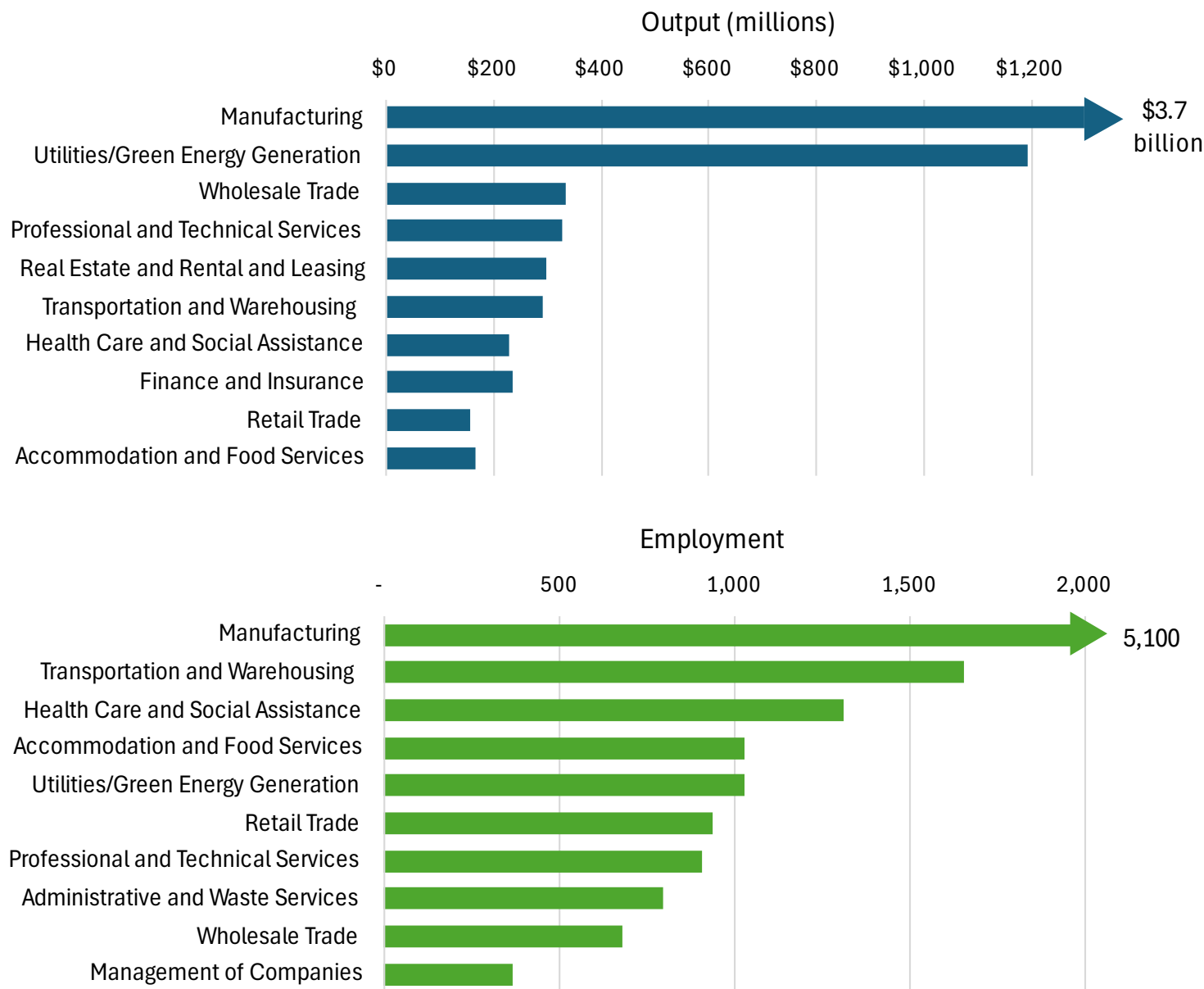
Source: CE's REACT model with inputs from the survey of Devens Businesses, Data Axle, MassDevelopment, and MassEconomics DataFab.

Note: This impact analysis does not consider the 756 government employees in Devens. These government employees fall within the public administration, education, and health care sectors, among others.

The average wage for non-government jobs in Devens is \$116,400 while the average wage for indirect and induced jobs is \$90,800 (similar to the statewide average of about \$91,500). The above-average wages in Devens, stemming from the industry mix, generate relatively large induced effects from the spending power of wage earnings. In other words, workers have relatively high disposable incomes that get filtered back through the economy as part of the induced effects.

The large multiplier effects are also influenced by the high concentration of manufacturing activity in Devens. This industry tends to have high multiplier impacts because its complex supply chains buy large volumes of intermediate goods and services from many sectors, so each dollar of final demand ripples widely through the economy. As shown in Figure 6.1.1, the economic contribution of Devens to the manufacturing sector totals \$3.7 billion in output and 5,100 employees. Businesses in Devens also contribute to the Commonwealth's utilities/green energy generation sector, including \$1.2 billion in output and more than 1,000 employees, and the transportation and warehousing sector, including \$335 million in output and 1,700 employees.

Figure 6.1.1 Top 10 Industries Supported by Economic Activity in Devens by Output and Employment



Source: CE's REACT model with inputs from the survey of Devens Businesses, Data Axle, MassDevelopment, and MassEconomics DataFab.

6.2. Tax Revenues

In addition to spending contributions, Devens organizations and their employees also generate state corporate and personal income taxes, contributing to the state's overall revenues.

- **Corporate income taxes:** At the state level, the corporate income tax levy accounts for 0.7 percent of the Massachusetts gross state product (GSP). Lacking detailed tax information on Devens' businesses, this study uses a simplified approach to apply that percentage to the value added (an equivalent to GSP) estimates from Devens to yield an estimated direct corporate tax levy of \$19 million. Combining this with the indirect and induced contributions of Devens yields a total corporate tax contribution estimate of \$33 million.
- **Personal income taxes:** Based on average wages and standard deductions, the 7,675 employees in Devens pay an estimated \$54 million in annual state income taxes. As discussed above, the economic activity in Devens contributes to the broader state economy, supporting 15,900 total jobs in Massachusetts. Employees at these jobs generate an estimated \$109 million in state income taxes. In Devens, where wages tend to be relatively high, that translates to \$7,300 in personal income taxes per employee each year compared to \$6,800 per employee for all jobs.

Table 6.2.1 Personal Income Tax Contributions

	Personal Income Taxes	Employees	Taxes per Employee
Direct	\$54,321,000	7,425	\$7,316
Total	\$108,710,000	15,914	\$6,831

Source: Cambridge Econometrics with data from MassEconomics DataFab and Mass.gov

Combining corporate and personal income taxes, the economic activity in Devens generates \$74 million in direct tax contributions to the state. This activity stimulates economic activity elsewhere in Massachusetts, leading to a total state tax contribution of over \$142 million.

7. Summary of Findings

Devens continues to be an exemplary illustration of thoughtful redevelopment and effective strategic planning and management. The vibrant mixed-use community continues to grow and expand each year. Though Devens is home to a diverse set of businesses across almost every sector, the area specializes in manufacturing (LQ of 7.0 compared to the state). The type of manufacturing taking place in Devens tends to be advanced, innovative, and high-tech, contributing to the high-paying jobs available in the community. **The 7,675 employees in Devens reflect the area's continued growth and represent a 26 percent increase since 2020, when the study was last completed. These employees at Devens' 95 establishments earn an average annual wage of \$113,000, about \$21,500 more per year than the already high state average.** These high wages, along with the many amenities available in Devens, make it a desirable place to work. As a result, Devens draws workers from all over the state as well as southern New Hampshire and the Northeast. Devens is also a desirable place to live and play, with high-quality residential units and ample open space and recreation opportunities.

Economic activity in Devens not only benefits those who work, live, and play at the redeveloped military base. The economic impacts of these activities also stimulate indirect and induced impacts that ripple across the state's economy, generating jobs, earnings, value added, and sales:

- The 6,900 non-government employees in Devens earn \$0.8 billion in wages and generate \$2.9 billion in value added and \$4.3 billion in output each year.
- This economic activity spurs 9,000 indirect and induced jobs, which earn \$0.8 billion and generate \$2.0 billion in value added and \$3.6 billion in total output.
- In total, the economic activity in Devens contributes 16,700 jobs (including government), \$1.6 billion in wages, \$4.9 billion in value added, and \$7.9 billion in total output to the state's economy.
- These workers and businesses also pay state income taxes on their earnings, estimated at \$109 million in Massachusetts personal taxes and \$33 million in corporate taxes each year (\$142 million total).

In addition, the dynamic ecosystem in Devens includes successful businesses that are not only thriving independently, but also reinforcing one another's growth through shared infrastructure, talent, and innovation. This synergy has created a strong foundation for continued prosperity, which, combined with additional land still planned for expansion and new development, positions Devens as a hub of opportunity for years to come.

These findings underscore Devens' significant role as an economic engine for the region and the state. The community's success demonstrates the power of intentional redevelopment, smart planning, and ongoing strategic management. With its strong employment base, high wages, and broad economic impacts, Devens serves as a model for other redevelopment efforts. These strong attributes, in turn, support continued growth and success in Devens and can help attract additional investment, expand funding opportunities, and support long-term strategic initiatives, ensuring that Devens remains a thriving, innovative hub well into the future.

Appendix

Devens Business Survey

This survey is intended for businesses and organizations located in Devens, MA and should take no more than 5 minutes to complete.

The survey is part of a broader project led by MassDevelopment to assess the economic impact of businesses and organizations in Devens. The purpose of this survey is to understand the mix of businesses operating in Devens and the employees working at those businesses. Your responses will be used as input to a research report and to update MassDevelopment's business database. We appreciate your honest and thoughtful responses.

** Indicates required question*

1. Business name: *

2. Business address: *

3. What is your business or organization entity type?

Mark only one oval.

☐ Private

☐ Government

☐ Non-profit

4. Which of the following categories best describes your business: *

Mark only one oval.

- ☐ Accommodations/Hotel
- ☐ Arts/Culture
- ☐ Agriculture, forestry, fishing, hunting
- ☐ Construction
- ☐ Education
- ☐ Entertainment
- ☐ Finance/Banking
- ☐ Manufacturing
- ☐ Health or Social Work Provider- Medical, Dental
- ☐ Professional Services- Office (Such as Legal, Accounting)
- ☐ Other Services- Trades (Auto, Barber, Fitness, Beauty,)
- ☐ Public Administration
- ☐ Real Estate
- ☐ Recreation/Sports
- ☐ Research & Development (R&D)
- ☐ Restaurant/Bar/Café/Bakery
- ☐ Retail/Convenience
- ☐ Utilities
- ☐ Warehouse/Logistics
- ☐ Waste Management
- ☐ Wholesale Trade
- ☐ Other: _____

5. How many full-time employees work at this location? *

6. How many part-time employees work at this location? *

7. Please provide the square footage of your business in Devens. You may skip this question if you do not have this information.

8. If you have information about where your employees live, please estimate what share of your employees commute from the following areas. You may skip this question if you are not sure.

Mark only one oval per row.

	0%	10% or less	11 to 25%	26 to 50%	51 to 75%	76 to 100%
Devens	☐	☐	☐	☐	☐	☐
Surrounding towns of Shirley, Ayer, Harvard, and Lancaster	☐	☐	☐	☐	☐	☐
Other cities/towns in Middlesex County	☐	☐	☐	☐	☐	☐
Other cities/towns in Worcester County	☐	☐	☐	☐	☐	☐
Other counties in Massachusetts	☐	☐	☐	☐	☐	☐
New Hampshire	☐	☐	☐	☐	☐	☐
Other states outside of Massachusetts	☐	☐	☐	☐	☐	☐

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