



**Massachusetts Bay  
Transportation Authority**

# 10 Park Plaza Occupancy Agreement

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MBTA Board of Directors

February 25, 2025

# Occupancy Agreement

## by and between MassDOT and the MBTA

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- The MBTA currently occupies office space at 10 Park Plaza which is owned by MassDOT.
- The MBTA and MassDOT have negotiated a new five-year lease for approximately 140,740 square feet of office space, 6,086 square feet of storage space, and parking located at 10 Park Plaza.
- The five-year average rate is approximately 60% lower than the quoted average downtown Boston Class B office space.
- Under the lease, the MBTA will occupy approximately the same square footage that they currently occupy today.
- Either party may reassess the square footage of the Premises during the Term. If any discrepancy in the Premises' square footage should be found, and upon review by the other party, Occupant and MassDOT will amend this Agreement accordingly.



# Occupancy Agreement

Five Year Fee Calculation

The general business terms of the Occupancy Agreement are as follows:

1. Term: 5 years (July 1, 2024, through June 30, 2029)

2. Rental Rates:

|                                      |                                       |
|--------------------------------------|---------------------------------------|
| Office Rental Rate: \$31.50 (7/1/24) | Storage Rental Rate: \$12.00 (7/1/24) |
| \$32.13 (7/1/25)                     | \$12.50 (7/1/25)                      |
| \$32.77 (7/1/26)                     | \$13.00 (7/1/26)                      |
| \$33.43 (7/1/27)                     | \$13.50 (7/1/27)                      |
| \$34.10 (7/1/28)                     | \$14.00 (7/1/28)                      |

3. Annual Rent Example (1st Year):

|   |                  |
|---|------------------|
| 140,740/sq. ft. office @ \$31.50/sq. ft.: | \$4,433,310      |
| 6,086/sq. ft. storage @ \$12.00/sq. ft.:  | \$73,032         |
| Parking:                                  | \$231,900        |
| Total:                                    | \$4,738,242/year |



# Vote Language

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## VOTED:

To authorize the MBTA General Manager, or his designee, to enter into an Occupancy Agreement with MassDOT at 10 Park Plaza for up to five years in an amount not-to-exceed \$26 million, and to execute any necessary or ancillary documents in the name and on behalf of the Massachusetts Bay Transportation Authority to effectuate this Agreement.

