

July 9, 2026

ITEM 225-2002-R0726

Request for Authorization to Lease Space in the Engineworks Building for the MSU Catalyst Incubator; Montana State University

THAT

Consistent with BOR Policy 1003.6, the Board of Regents of the Montana University System authorizes Montana State University to enter into an additional lease agreement in the Engineworks Building located in the MSU Innovation Campus.

EXPLANATION

1. The Engineworks Building is located at 2425 Technology Boulevard in Bozeman. The building is third-party owned; MSU's Quantum Core facility is currently leasing a portion of the building and has been sharing its space with the Catalyst Incubator.
 2. The Catalyst Lab Incubator is a collaboration between MSU's Accelerating Research Translational (ART) Program and MSU's QCORE initiative, specifically the Catalyst Lab is a deep-tech incubator supporting hardware, software, and research-intensive technologies across Montana. The Lab is open to MSU and community-based startups to assist with funding access, prototyping, mentor services, and space.
 3. The Catalyst Incubator will benefit and support MSU and the broader Montana community by accelerating research innovation, supporting new company formation, strengthening industry partnerships, and helping translate research and talent into long-term economic impact.
 4. The maximum base lease rate will start at \$34.00/PSF for the first year and will include annual 3% escalations for approximately 8,030 rentable square feet. The term of the lease is seven (7) years. The rental rate is within the parameters of fair market value based on the existing MSU leases in the building and will be funded by a combination of program revenue, grants, and federal funds.
 5. Tenant improvements and all operating expenses will be the responsibility of the Catalyst Incubator.
 6. The lease benefits MSU by supporting the explicit space needs required by the Catalyst Incubator and enhancing MSU's visibility in the mission to turn its land-grant strengths in teaching, research, and service into a launchpad for new ventures, industry collaboration, and durable economic value for Montana.
 7. MSU is in adherence to BOR Policy 1003.6 by requesting approval for leases that exceed two (2) years in duration or for which total lease payments will exceed \$25,000 annually.
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ATTACHMENTS

Attachment #1: Lease Abstract