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The Fallon Company breaks ground at Fan Pier for 1.1 million s/f Vertex Pharmaceuticals global headquarters

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The Fallon Company, headed by president and CEO Joseph Fallon, broke ground on Fan Pier's second and third office buildings and the future home to the 1.1 million s/f global headquarters for Vertex Pharmaceuticals. This lease is one of the largest commercial lease in the history of the city and with construction underway, it's also one of the largest private sector construction projects in the country. More than 1,000 construction jobs will be created as a result of this new project. Vertex currently has approximately 1,300 employees in Massachusetts and expects to add an additional 500 new jobs in Massachusetts through 2015 to support the company's continued growth.

Joining Fallon, owner and developer of Fan Pier, for the groundbreaking were Mass. governor Deval Patrick and mayor Thomas Menino. Roger Crandall, chairman, president and CEO of Massachusetts Mutual Life Insurance Company, which has invested in Fan Pier, and David Reilly, president and CEO of Cornerstone Real Estate Advisers, which manages real estate investments on behalf of MassMutual, offered remarks about this record-breaking deal alongside Matthew Emmens, chairman, president and CEO of Vertex Pharmaceuticals who shared Vertex's focus on developing new medicines for people with serious diseases.

Fan Pier, the city's newest waterfront neighborhood where harbor and city life converge, has been a catalyst in revitalizing and energizing the city's waterfront area. The site, which sits on Boston Harbor, offers 3 million combined s/f of residential, commercial, hotel and retail space, with views of the waterfront and Boston skyline, as well as access to all means of transportation. The Institute of Contemporary Art, LOUIS, Salon Mario Russo, and restaurants Sam's and Strega Waterfront already call Fan Pier home, and One Marina Park Drive, Fan Pier's first Gold LEED certified office building is already occupied by some of the city's leading and innovative commercial tenants.

The two buildings that broke ground are each eighteen stories high and offer a combined total of 1.1 million s/f of research (laboratory) and office space, plus 60,000 s/f of ground floor restaurant and retail, and underground parking. The buildings are designed by two architectural firms and Boston-based Turner Construction will serve as the project's general contractor.

50 Northern Ave. is designed by Tsoi/Kobus Associates of Cambridge. The contemporary building design is comprised of a floor to ceiling glass exterior with light blue glass and a full height sloped design feature along Northern Ave., to offer views of the waterfront and surrounding skyline.

11 Fan Pier Blvd. is designed by Elkus/Manfredi Architects of Boston, the same firm responsible for designing Fan Pier's first office building, One Marina Park Dr. This building design is comprised of floor to ceiling glass set into a metal framework pattern with green glass. A key design feature of this building is a curved building design on the east face of the structure overlooking a seventh floor outdoor terrace, as well as an all-glass feature at the corners of the building facing the city.

Planned public improvements will include all new streets, utilities, sidewalks, decorative paving and

landscaping around the new buildings as well as a new public water transportation dock with a ticket facility and public restrooms. These improvements complement the existing two-acre waterfront park that was built by The Fallon Co. adjacent to One Marina Park Dr.

It is anticipated that both buildings will achieve Gold LEED certification upon completion.

Governor Patrick, whose administration helped ensure that Vertex continues to grow in Mass., said, "Thanks to its unwavering commitment to innovation, Vertex is leading the fight to alleviate human suffering. I am so thrilled that they will be developing their cutting edge medicines right here in Massachusetts. Vertex's decision to grow in the Commonwealth speaks volumes about our strengths - world-renowned education and research centers, an unrivaled talent pipeline and a government that is dedicated to creating the jobs of the future today. Vertex is on the verge of becoming a marquee player in the life sciences industry, and we congratulate them on their success and thank them for recognizing the benefits of growing here."

Mayor Menino, who has been an avid supporter of the city's waterfront revitalization for many years, predicted Vertex's arrival at Fan Pier will change the way the world looks at the city. "Vertex is a company grounded in innovation and making positive change. True to their mission, they'll be a catalyst in continuing the wave of economic development and job creation on our waterfront. Their decision to come to Boston and to Fan Pier is a historic one; one that is based on the value of proximity that only the waterfront can deliver. Vertex's move to Boston will motivate other innovative and life sciences companies to bring their headquarters and employees to this exciting area of our city."

Fallon of The Fallon Co. said, "As we continue to develop and move Fan Pier forward, one thing is apparent: people are inherently drawn to the water. In just a few short years, the growth and development of Fan Pier has transformed our waterfront into a world-class destination. We've made tremendous progress in defining 'a sense of place' for the waterfront as one of the city's most vital assets. Our restaurants, retail, cultural destinations and office space, along with ongoing public programming, have re-connected hundreds of thousands of Bostonians to and onto the water."

"This is a great day for Boston and the greater Massachusetts business community, as this project represents a huge step in bringing the Fan Pier development to its fullest potential," said Roger Crandall, chairman, president and CEO of Massachusetts Mutual Life Insurance Company. "This development will add significant construction jobs, help transform the footprint of South Boston, and provide Vertex with an operating environment for their continued growth."

"We have always had faith and confidence in the Fan Pier development because of the uniqueness of its location and the experience of our team," said David Reilly, president and CEO of Cornerstone Real Estate Advisers. "This is the best kind of investment - one that will greatly benefit our investors, the city, the South Boston community, and most important, Vertex as the location of its global headquarters."

"We look forward to becoming part of the vibrant and rapidly expanding neighborhood around Fan Pier beginning in 2013," said Matthew Emmens, chairman, president and CEO of Vertex. "It is encouraging that the commonwealth and city of Boston have shown the long-term vision needed to support the life sciences industry, and we are excited to further expand our company in Massachusetts in the coming years."