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The Fallon Co. celebrates placement of final beam on third commercial tower at Fan Pier

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The Fallon Co. celebrated another significant step toward the realization of its vision for Fan Pier, as Boston iron workers raised the final beam to top the third commercial tower on the company's 21-acre, LEED-certified, mixed-use development site.

State senator Jack Hart, Vertex chief financial officer Ian Smith, and representatives of Turner Construction joined Fallon Co. president and CEO Joseph Fallon and more than 100 Boston Iron Workers Union Local No. 7 members and more than 200 construction workers in signing the beam before it was ceremonially hoisted into place.

"It's gratifying to watch Fan Pier move forward as Joe's vision comes to life," mayor Menino said. "The Fallon Co. has done a tremendous job bringing vitality to Boston's treasured waterfront, and I look forward to witnessing the continued growth and vibrancy of Fan Pier as Vertex joins the neighborhood and residents create homes in one of the most desirable new areas of our city."

"As we cap off the structure for these two buildings that will soon house Vertex, I'd like to thank Turner Const. and the iron workers from Local No. 7, who have worked tirelessly to stay ahead of schedule," Fallon said. "And none of this would be possible without the vision of mayor Menino, who has long championed economic growth on Boston's waterfront. We look forward to welcoming the Vertex team to Fan Pier and tracking the exciting developments sure to emerge from its new, state-of-the-art headquarters."

When finished, Fan Pier will have eight buildings comprised of offices, residences, retail space and hotel rooms, as well as a park and marina. With the ceremonial final beam symbolically placed atop Fifty Northern Ave. - one of two 18-story towers that will serve as Vertex Pharmaceuticals' global headquarters - the steel frame for more than 1.1 million s/f of commercial space at the property is officially complete.

The Fallon Co. broke ground on 50 Northern Ave. (Vertex Tower A) and Eleven Fan Pier Blvd. (Vertex Tower B), on June 22, 2011. Tower B was topped off on July 19, 2012. Vertex, a global biotechnology company with more than 1,400 employees in Massachusetts, will begin to occupy both buildings A and B.

Today's "topping off" ceremony at 50 Northern Ave. also marked another major milestone in the Fan Pier project: the commencement of its waterfront residential phase. Fallon has selected CBT Architects to design the development's first residential high-rise - a 15-story, 120 unit building that will offer one of the first new-construction luxury condominiums built in Boston since 2009.

CBT Archts. has worked on numerous critically-acclaimed residential and mixed-use projects, including The Mandarin Oriental Boston, the Belvedere, Trinity Place, and Atlantic Wharf. The award-winning Boston-based firm excels in sustainable and urban design, among other specialties. Located within walking distance of Boston's financial district and downtown, Fan Pier is uniquely

positioned in the elbow of Boston Harbor, where the inner and outer harbors meet. Its luxury residences will have water views, as well as city vistas, from all 15 floors. The building will feature 120 to 130 units with many size options and bedroom configurations, from studio pied-à-terres to 3+ bedroom residences.

"Fan Pier embodies luxurious city living and the water is such a tremendous amenity to the building site. We plan to capitalize on our Harbor-front location by ensuring our design optimizes the spectacular views, while meticulously attending to anticipated daily living needs for Fan Pier's residents," said Richard Bertman, founding principal of CBT. "Joe Fallon has a strong, inspirational vision for Fan Pier's residences, and he's given us a lot to work with. We look forward to getting started on this exciting project."

Fan Pier will offer residences with a full array of services. Amenities include garage parking with elevators to each floor, terraces overlooking Boston Harbor, concierge support, a health/fitness center, private shuttle service, access to public transportation and proximity to Fan Pier's restaurant and retail offerings. Already home to some of the city's best restaurants, including Strega Waterfront, Sam's and the newly-opened Empire, as well as clothier LouisBoston, Fallon plans to add more upscale dining and retail locations to the site.

"With fine dining, shopping, waterfront parks and walking paths, a world-class marina, public transportation and major arts and cultural attractions all within walking distance, our goal is to offer residents a lively, pedestrian-friendly neighborhood that exemplifies the very best in city living," Fallon said. "CBT Architects are pros and understand both the luxury lifestyle and the importance of the Harbor to our building; we're excited to work with this firm on the design of our initial residential offering."

Early plans call for condominium sales and construction to begin in 2013 with an anticipated completion date in late 2014/early 2015.