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The Fallon Company sells Vertex Pharmaceuticals Inc.'s headquarters to Senior Housing Property Trust for \$1.125 billion

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HFF has closed the sale of the Vertex Pharmaceuticals Inc.'s global headquarters, a two-building, property in Fan Pier. HFF marketed the asset exclusively on behalf of the seller, Joseph Fallon of The Fallon Company and an institutional investor advised by Cornerstone Real Estate Advisers LLC. Senior Housing Property Trust (SNH) purchased the property for \$1.125 billion.

Completed in December 2013, the Vertex Pharmaceuticals headquarters consists of two 16-story towers with 1.1 million s/f of commercial office and laboratory space, 60,000 s/f of retail and restaurant space and 740-space underground parking. Vertex has leased the office/lab component of the property in its entirety through 2029. The property is located at 50 Northern Ave. and 11 Fan Pier Blvd. directly on the waterfront in the growing Seaport District of the city.

The HFF investment sales team representing the seller was led by executive managing director John Fowler, senior managing director Coleman Benedict and director Ben Sayles.

Benedict said, "It was a thrill to work on this seminal transaction. SNH purchased two world-class buildings in one of the hottest submarkets in the country. This transaction is a true validation to the exceptional impact that Fallon and Cornerstone have made on the city of Boston through the development of Fan Pier, which is one of the premier mixed-use developments in the country."

The Fallon Co. is one of the city's premier real estate investment and development companies. Founded in 1993, the company has been involved in a portfolio of notable projects that continue to define the city skyline. In addition to Fan Pier, Fallon has been an owner and developer of several other projects on the waterfront including the Westin Boston Waterfront Hotel, Park Lane Seaport Apartments and the Renaissance Boston Waterfront Hotel.

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