

What's Happening There? – Fan Pier

Jan 31st, 2011 by <u>MichaelNichols</u>.

When you work in government and live in Boston, one of the most popular questions you get asked is, "What is going on with suchand-such project?" Usually it's about the old Filene's space in Downtown Crossing or a new high-rise going up somewhere in town and sometimes it's even about the renovations at Fenway Park. Well, since construction is building towards the 'better Boston' that will be lived in, worked in and run by the OneIn3 readers of the present, a recurring column providing updates on these projects would be helpful. So read along and pass on to your friends so we all have a better understanding of exactly what the Boston of tomorrow will look like.

The first in this series will be on the development of \$2 billion Fan Pier development on the waterfront in South Boston.

For those that don't know, Fan Pier is a <u>23-acre site</u> on the Boston waterfront next to the \$170 million <u>federal courthouse</u> (built in 1999) and the <u>World Trade Center/Seaport Hotel complex</u>. If you've been to the Barking Crab or Anthony's Pier 4 Restaurant, the site is near each restaurant and the <u>Institute of Contemporary Art</u>, which <u>relocated to the pier</u> in December 2006. Also not a long walk or Silver line ride down Northern Avenue is the <u>Harpoon Brewery</u> and the <u>Bank of America Pavilion</u>.



This area – commonly referred to as the Seaport District but being refashioned as the Innovation District – has been receiving as much of a makeover as any area of the City in the last 10-20 years. Formerly industrial and maritime commercial, the area is being transformed into an area where businesses center and people want to live. And, until recently, the 'living' part of the Seaport District has trailed way behind the 'working' part. Several of Boston's largest law firms and companies call the area home, but only recently has a residential component gone along with it.

Still, with the exception of temporary attractions such as "<u>Puma City</u>" in 2009 and <u>Cirque du Soleil's OVO</u> last year and a smattering of businesses that include the relocated <u>Louis Boston</u>, the area called Fan Pier has been largely undeveloped thus far. As with most projects attempting to launch in the last few years – cough, Filene's Downtown Crossing, cough – the down economy led investors to largely pull back. However, when it comes to the Fan Pier development, which was intended to be a blend of office, hotel/retail, residential, and open green space, it was seemingly going to take a major employer willing to relocate to the area to jumpstart the project.



Last week, that employer <u>finally emerged</u>. <u>Vertex Pharmaceuticals</u>, a Cambridge-based drug manufacturer, has committed to relocating its headquarters to Fan Pier in a move that will bring as many as 1,800 employees to the waterfront. Vertex's signed letter of intent with the Fan Pier developers, backed strongly by both city and state tax incentives, will likely prove to be exactly what the Fan Pier project needs to push towards completion. The demand for retail and restaurant space – not to mention residential space – caused by moving this many employees into an undeveloped area should prove a significant boon to the ever-expanding Innovation District. Vertex's commitment is for two or three of the eight planned buildings in Fan Pier, so it will likely be much easier for investors to commit to this project in the near future – thus spurring development throughout the whole Seaport District area. So when you see cranes and scaffolds dotting this area in the next few years, you'll know why.