

Development Booming Along Boston's Waterfront

4/1/2008: Boston (WBZ)

They are building in Boston on the waterfront—three cranes are making way for a billion dollar investment.

Known as Fan Pier, there will be almost three million square feet of offices, homes, a marina, a hotel and more.

In downtown Boston, the old Filenes building is being ripped down and replaced with a massive development known as one Franklin Street

“The waterfront is really where the growth is”

The man overseeing development in Boston, John Palmieri of the Boston Redevelopment Agency, says these are good days. “We have got about 60 projects under construction representing an investment of about \$4 billion and several more in the pipeline.”

How busy is it? In the first quarter of this year, 17 private developers have asked the city of Boston for permission to build. That's compared to just 4 years ago.

“We have health care, financial services, academia, tourism and what's unique about Boston is that one carries the other,” says Boston Mayor Tom Menino. “When one slows down, the other keeps on going.”

Outside Boston, the Gov. Deval Patrick's speech will tout successes in the growing life science industry. WBZ was told Patrick will talk about hundreds of jobs available to people who want to work for a growing number of so-called green companies like Evergreen Solar in Marlboro. “The industry is growing at 40 percent,” said Richard Feldt, President of Evergreen Solar.” Most manufacturers cannot meet that demand. There is more demand than there is supply.”

The governor will not give his speech from the State but rather at a university or private corporation. I am told they are still working on that.