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**FOR IMMEDIATE RELEASE**  
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## **Fan Pier Breaks Ground for Vertex Pharmaceuticals Global Headquarters on Boston's Waterfront**

**Groundbreaking ceremony celebrates the largest commercial lease in Boston's history  
and the largest private sector construction project underway in the country**

**Boston, MA, June 22, 2011** – Boston-based development firm, The Fallon Company, headed by President & CEO Joseph F. Fallon, today broke ground on Fan Pier's second and third office buildings and the future home to the 1.1 million square foot global headquarters for Vertex Pharmaceuticals. This lease is the largest commercial lease in the history of Boston and with construction underway, it's also the largest private sector construction project in the country. More than one thousand [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 Massachusetts Governor Deval Patrick and Boston Mayor Thomas M. Menino. Roger Crandall, Chairman, President, & CEO of Massachusetts Mutual Life Insurance Company, which has invested in Fan Pier, and David Reilly, President & 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 & CEO of Vertex Pharmaceuticals who shared Vertex's focus on developing new medicines for people with serious diseases.

Fan Pier, Boston's newest waterfront neighborhood where harbor and city life converge, has been a catalyst in revitalizing and energizing Boston's waterfront area. The site, which sits directly on the edge of Boston Harbor, offers three million combined square feet of

residential, commercial, hotel and retail space, with unobstructed views of the waterfront and Boston skyline, as well as unprecedented access to all means of transportation. The award-winning Institute of Contemporary Art, fashion icon 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 Boston's leading and innovative commercial tenants.

Massachusetts Governor Deval Patrick, whose administration helped ensure that Vertex continues to grow in Massachusetts, 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."

Boston Mayor Thomas M. Menino, who has been an avid supporter of Boston's waterfront revitalization for many years, predicted Vertex's arrival at Fan Pier will change the way the world looks at Boston. "Vertex is a company grounded in innovation and making positive change," added Menino. "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."

Joseph Fallon of The Fallon Company, 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 W. 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 J. 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 Chief Executive Officer 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."

### **The Vertex Office Buildings**

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

**50 Northern Avenue** is designed by Tsoi/Kobus Associates of Cambridge, MA. 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 Avenue, to offer panoramic

views of the waterfront and surrounding Boston skyline.

**11 Fan Pier Boulevard** is designed by Elkus/Manfredi Architects of Boston, the same firm responsible for designing Fan Pier's first office building, ONE Marina Park Drive. This building design is comprised of floor to ceiling glass set into a metal framework pattern with crisp 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 Company adjacent to ONE Marina Park Drive.

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

**About Fan Pier:**

Fan Pier is a 21-acre site on Boston's waterfront spanning nine city blocks with over three million square feet of planned mixed-use development. Currently, the waterfront property is home to the internationally acclaimed Institute of Contemporary Art, famed Boston retailer LOUIS, salon Mario Russo and restaurants including Sam's and Strega Waterfront. Fan Pier's first office building, ONE Marina Park Drive, is a Class A LEED Gold certified building that is occupied by some of the city's leading commercial tenants. The coveted waterfront destination also includes a new public park, a Harbor Walk, and a state-of-the-art, six-acre marina that will also include MBTA water shuttle access. When complete, Fan Pier will have a five-star hotel, luxury condominiums, additional offices, retail and restaurants. Fan Pier is easily accessible to all major interstate highways, public transit, Logan International Airport and Boston's historic landmarks and neighborhoods. The Fallon Company is owner and developer. [www.fanpierboston.com](http://www.fanpierboston.com)

**About The Fallon Company:**

Established in 1993, The Fallon Company is a respected leader in commercial real estate. As a development and an investment firm, The Fallon Company is known not only for the quality of its properties, but also for its professionalism, collaborative approach and commitment to the communities in which it builds. The Fallon Company, led by founder Joseph F. Fallon, has developed several billion dollars of commercial real estate in the Northeast including LEED certified, Class A office space, award-winning luxury hotels and highly-successful residential developments. In 2005, the company acquired one of the most sought-after and exceptional waterfront sites in the United States—Fan Pier, a 21-acre property spanning nine city blocks and permitted for three million square feet of mixed-use development. This property, known as "the crown jewel of Boston Harbor," is transforming the Boston waterfront into a world-class destination with its spectacular offices with unmatched amenities, superb retail and restaurants, active marina, and, on the horizon, a world-class hotel and luxury residences.

**About Vertex:**

Vertex creates new possibilities in medicine. Our team discovers, develops and commercializes innovative therapies so people with serious diseases can lead better lives. Vertex scientists and our collaborators are working on new medicines to cure or significantly advance the treatment of hepatitis C, cystic fibrosis, epilepsy and other life-threatening diseases. Founded more than 20 years ago in Cambridge, MA, we now have ongoing worldwide research programs and sites in the U.S., U.K. and Canada.

**About MassMutual:**

Founded in 1851, MassMutual is a leading mutual life insurance company that is run for the benefit of its members and participating policyholders. The company has a long history of financial strength and strong performance. With whole life insurance as its foundation, MassMutual provides products to help meet the financial needs of clients, such as life insurance, disability income insurance, long term care insurance, retirement/401(k) plan services and annuities. In addition, the company's strong and growing network of financial professionals helps clients make good financial decisions for the long-term. For more information, visit [www.massmutual.com](http://www.massmutual.com) or "Like" MassMutual on Facebook at

[www.facebook.com/massmutual](http://www.facebook.com/massmutual).

**About Cornerstone Real Estate Advisers LLC:**

Cornerstone Real Estate Advisers LLC, with affiliate and subsidiary offices in the US, UK, Europe and Asia, is one of the world's largest real estate investment advisers. It provides core and value-added investment and advisory services, including a comprehensive suite of real estate debt, equity and securities expertise and services, to institutional and other qualified investors around the globe. Cornerstone is a member of the MassMutual Financial Group. Cornerstone and its subsidiaries have assets under management totaling more than \$30 billion. More information is at [www.cornerstoneadvisers.com](http://www.cornerstoneadvisers.com)

*MEDIA NOTE:*

An electronic press kit for today's groundbreaking and renderings of the Vertex Pharmaceutical buildings at Fan Pier are available by copying the following link in your Internet web browser: <https://fallon.sharefile.com/d/s1657fada1684299a>.