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By Scott Van Voorhis

The long-awaited Fan Pier project will begin construction at the end of September, kicking off a \$1 billion-plus development expected to transform South Boston's fast developing waterfront.

Longtime Hub developer Joseph Fallon yesterday sent out invitations to a Sept. 26 groundbreaking for the first building in the planned, 21-acre mini-neighborhood next to Pier 4.

Fallon, who is backed by Cornerstone Financial Advisors, plans to start work on a 500,000-square-foot office tower near the Institute of Contemporary Art.

The groundbreaking will mark the end of 25 years of planning, debate and false starts surrounding the project, first proposed in the 1980s by a group headed by the legendary late waterfront restaurant owner, Anthony Athanas.

After years of proposals that went nowhere, the billionaire Pritzker family sold the Fan Pier site for \$115 million to Fallon and a local real estate investment firm in 2005.

For Fallon, who has built a number of projects in South Boston's Seaport District, the move to start construction with no office tenant lined up is not without risk.

But the move comes amid a scramble by a number of would-be office tower developers to get their projects into construction as soon as possible – with a general belief that the first movers will have an advantage in wooing corporate tenants.