

Fish & Richardson inks new Boston lease

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By Michelle Hillman

Law firm Fish & Richardson PC has signed a 124,000-square-foot lease to relocate to the South Boston waterfront.

The law firm will be the first tenant to occupy a new 500,000-square-foot building built by The Fallon Co. on Fan Pier. The deal was one of the most anticipated in Boston this year, given the behind-the-scenes maneuvering by local developers hoping to land the law firm as well as the moribund state of the commercial real estate market since mid-2008.

The building, located at One Marina Park Drive, will serve as the law firm's Boston headquarters. The firm will move from its current location at 225 Franklin St. beginning in the third quarter of 2010.

The lease was heralded by Mayor Thomas M. Menino, who has long advocated for development on Boston's waterfront, specifically Fan Pier, where years of stalled deals prevented the land from being used as anything other than parking lots.

"This is great news for Boston," said Menino in prepared written statement. "This lease signing illustrates the private sector's confidence in Fan Pier and Boston."

Fish & Richardson had previously signed a non-binding lease, or letter of intent, to move to One Franklin St. in Downtown Crossing. That deal fell through when the developer, Gale International, failed to secure financing to redevelop the former Filene's building.

Fish was lured out of its Financial District offices with rents that are below \$50 per square foot, multiple real estate sources have said. The Boston Business Journal previously reported the firm was offered a deal by its current landlord, Equity Office Properties Trust, to renew. Fan Pier developer Joseph Fallon reportedly countered with rents between \$48-per-square-foot and \$49-per-square-foot.

In a statement, Timothy French, Fish & Richardson's managing principal, said he chose the waterfront location for its proximity to Boston's federal courthouse, the Financial District and access to transportation. Fish & Richardson specializes in intellectual property, litigation and technology law and employs 400 attorneys across the United States and in Munich, Germany.

The building at One Marina Park Drive will be LEED certified (Leadership in Energy and Environmental Design), per the U.S. Green Building Council.

Fan Pier is a 3 million-square-foot project on 21 acres of waterfront property. The project, once finished, will include three office buildings, a five-star hotel, retail and residential space.

Fan Pier is being developed by the Fallon Co. and Cornerstone Real Estate Advisers LLC, with Massachusetts Mutual Life Insurance Co. as a financial partner. CB Richard Ellis/New England represented Fallon in the lease negotiations.