

Groundbreaking at Fan Pier

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Boston-based development firm, The Fallon Company, headed by President & CEO Joseph Fallon, broke ground recently on Fan Pier's first office building, paving the way for the city's most ambitious environmentally-friendly 21st century neighborhood. The groundbreaking comes nearly two years after Fallon purchased the coveted site from the Pritzker family. Boston Mayor Thomas M. Menino, State Senator Jack Hart and Fallon's financial partners, Mass Mutual and Cornerstone Real Estate Advisers, all took part in the landmark ceremony. The occasion commemorated the second building to be constructed at Fan Pier, following the successful, internationally-recognized opening of the Institute of Contemporary Art in late 2006.

Fan Pier, Boston's newest "green" neighborhood where harbor and city life converge, is a \$3 billion dollar development, spanning 21-acres across nine city blocks. The site, the City's largest green LEED (Leadership in Energy and Environmental Design) certified developments in the US, since the entire site will be a high performance green and sustainable development. Fan Pier demonstrates Mayor Menino's commitment to ensuring that Boston stays on the forefront of innovative green building practices. Earlier this year, citing green building as a key element in reducing our green house gas emissions and mitigating climate change, Mayor Menino positioned Boston as the first major city in the nation to require green building standards for private development. Fan Pier will serve as a major contributor to Boston's growing green building development pipeline – expected to exceed \$6.5 million annually.

Sitting directly on the edge of Boston Harbor, Fan Pier 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 "right-next-door" public transportation.

"Fan Pier is one of those key developments that only comes along one-in-a-lifetime," Fallon says. "It's clearly "the most coveted development project on the East Coast." It's a location unmatched anywhere else in the world, and when it's complete, the city of Boston will be forever changed, in so many positive ways, for generations to come."

Mayor Thomas M. Menino, who has been an avid supporter of the South Boston Waterfront's revitalization, predicts Fan Pier will change the way the world looks at Boston. "When you fly into Boston, you'll immediately see an entirely new neighborhood on the waterfront." Explains Menino. "Fallon and his team are getting the job done by building a green, mixed-use development that will rival some of the most premiere, earth-friendly developments in the world. All of us who live in Boston are ready to enjoy the many exciting benefits of Fan Pier. New Jobs, public parks, and an impressive mix of offices, residences and hotels are just around the corner. Clearly, the Waterfront is a neighborhood on the rise."