

# The Boston Globe

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## Metro

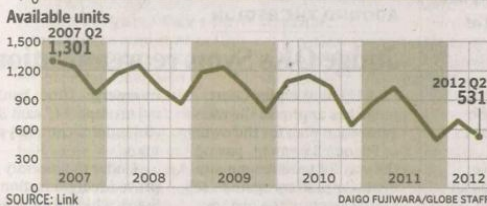
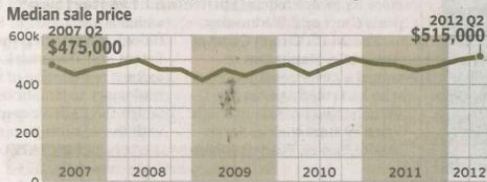


DAVID L. RYAN/GLOBE STAFF/FIL

Developer Joseph F. Fallon said his proposed Fan Pier condos would offer buyers views of Boston Harbor and downtown. Construction is expected to be underway by mid-2013

### TIGHTENING MARKET

With fewer condos for sale, prices are on the upswing



SOURCE: Link

DAIGO FUJIWARA/GLOBE STAFF

## NEW CONDOS RISING

### Developer bucking trend toward apartments with 15-story Fan Pier building as signs point to an improving market

By Casey Ross  
GLOBE STAFF

**T**he developer of the massive Fan Pier complex in Boston's Seaport District is planning to build one of the city's first new condominium buildings since 2009, a sign of an improving housing market and the success of the burgeoning waterfront.

Joseph F. Fallon, the chief executive of The Fallon Co., said he has hired CBT Architects of Boston to design a striking glass building that will be perched at the water's edge, offering front-row views of Boston Harbor and the downtown skyline. The 15-story building, with retail space on the ground floor, should be under

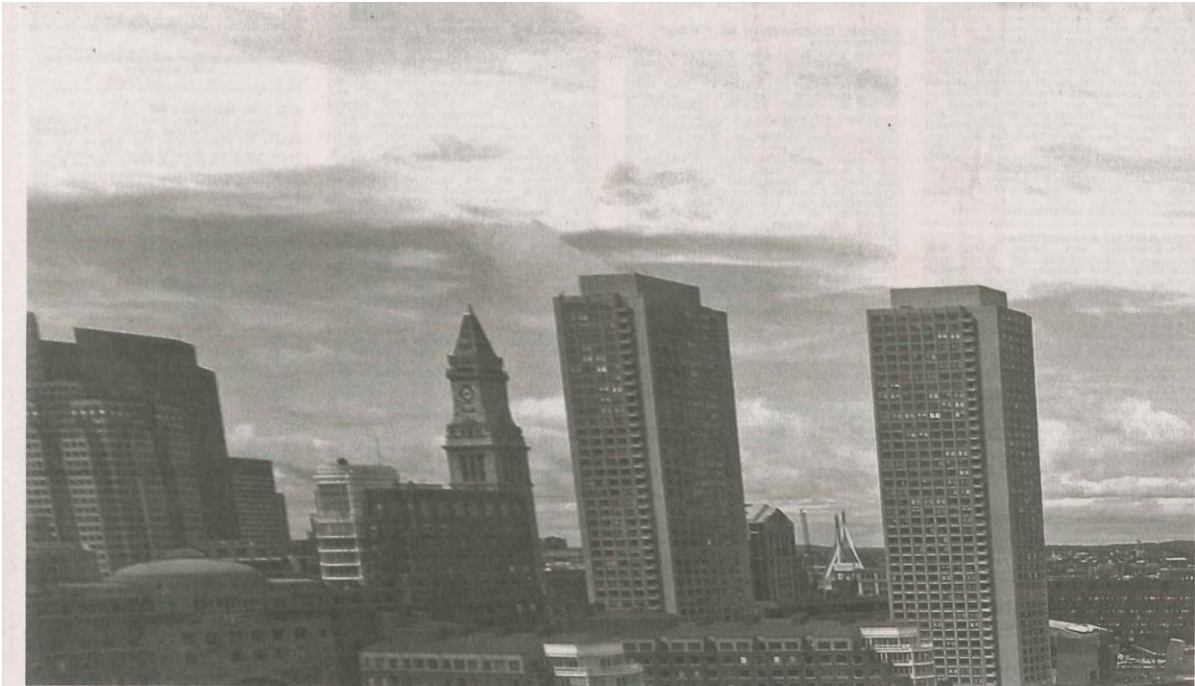
construction by mid-2013. It is the first of several residential towers Fallon is planning on the 21-acre property.

"You can't get any closer to the water than this site," Fallon said. "We're building in one of the hottest areas in the country, and it's got unobstructed water views. That's a great combination."

Fallon is bucking a trend among developers in Boston, most of whom are rushing to build apartment buildings to take advantage of rapidly rising rental prices. But real estate specialists said it is a particularly good time to switch to building condominiums because the supply of new units is low, while demand among

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# The Fallon Company



DAVID L. RYAN/GLOBE STAFF

A view of the South Boston Waterfront outside the John Joseph Moakley United States Courthouse. New condo development virtually stopped in 2009, when the financial crisis and recession made it difficult to finance such projects.

## Developer proposes Fan Pier condos

► **FAN PIER**  
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buyers is high.

"We've never seen anything like this," said Debra Taylor Blair, president of Link, a Boston real estate information service.

"Buyers are scrambling to get in now because they know if they don't, it's going to be another three to five years before we have any new product."

New condo development virtually stopped in 2009, when the financial crisis and recession made it difficult to finance such projects.

As a result, the supply of available units has plummeted — even while droves of baby boomers and other buyers are looking to live in downtown Boston. The number of available condos in the city's core neighborhoods has dropped by half in the last year, with just 531 units on the market at the end of June.

Over that same time period, median prices for one-bedroom units in the city increased by 8.5 percent, to \$410,000.

Fan Pier would be the second condo project to break ground since last spring, following the 256-unit Millennium Place project now under



DAVID L. RYAN/GLOBE STAFF

Construction along Fan Pier. The area is one of several large sites under redevelopment in the Seaport District.

construction in Downtown Crossing.

It will be the first ownership building in years for the Seaport District, which has begun to attract rapid redevelopment activity in recent months.

The new building will have up to 130 units and will be next to the John Joseph Moakley United States Courthouse, overlooking the intersection of Boston Harbor and Fort Point Channel.

Fallon said each condo unit will have an outdoor terrace for residents to take in views of the

bustling waterway and airplanes flying in and out of Logan International Airport.

The building will have dedicated parking for residents and a ground-floor restaurant with outdoor dining on the water.

Fallon is expected to elaborate on the new building Thursday as he celebrates a different milestone at Fan Pier: the topping off of 50 Northern Ave., one of two office buildings he is constructing for drug giant Vertex Pharmaceuticals Inc.

The two Vertex buildings, to

be completed by the end of 2013, will bring hundreds of new employees to the area, and will join the One Marina Park Drive office building already open on the property, luxury clothier LouisBoston, several new restaurants, and a marina.

Fan Pier is one of several large sites under redevelopment in the Seaport, which has been re-named the Innovation District by Mayor Thomas M. Menino of Boston.

Other developers are also moving forward with large projects next door at Pier 4, and across Northern Avenue at Seaport Square, which will eventually fill in the vast parking lots between the harbor and Congress Street.

Fallon's property has the capacity for at least three other residential buildings and one additional office building.

He said hopes to begin designing the second residential building next year.

"A lot of buyers have already contacted us and said, 'Hurry up and get them built,'" Fallon said. "The demand in the marketplace is very strong. There's just no new product available."

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