

# the BOSTON REAL ESTATE BLOG

Posted by Ford Realty on 01/25/11 |

## **A big deal: Vertex moving to Fan Pier**

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Talk about a shot in the arm for the Seaport District. It finally looks like Fan Pier will no longer be the parking lot wasteland by the sea. Cambridge pharmaceutical firm Vertex signed a letter of intent to move to Fan Pier and build two adjacent buildings in a 1 million square-foot development. Development of the full 23-acre parcel includes plans for residences and a marina, in addition to retail amenities.

This essentially would complete the development of Fan Pier as it sits today and add an impressive addition to the skyline on the waterfront. Vertex is getting plenty of goodies from the state, of course: \$12 million in tax incentives and \$50 million in road/infrastructure improvements. Still, Boston expects to recoup about \$60 million in taxes from the deal. I'm not so sure Menino's idea of calling the place the "Innovation District" will stick though. It's going to be Fan Pier for a long time.