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April 28, 2010

FAN PIER: IT'S TIME

Hours ago, NAIOP hosted a panel at ONE Marina Park Drive on the growth of **retail on Fan Pier** and last week's **opening of a new Louis** here on Boston's Waterfront. Even after decades of predicting this as the next hot mixed-use location, its offices, hotels, and housing have led to little shopping. Today's buzz: **retail is ready**.



We snapped Louis' **Debi Greenberg**, The Fallon Company's **Joseph Fallon**, MassChallenge's **John Harthorne**, consultant **Tom Palmer**, and NAIOP's **David Begelfer**. Joe developed the 500k SF **ONE Marina Park Drive** office building, where construction was completed in January and the interior fit up is underway for 125k SF anchor **Fish & Richardson**. A longtime believer in the Seaport District, he's already built hotels and housing there. On Fan Pier, he **plans a 3M SF mixed use** neighborhood of offices, luxury hotel and residential, retail, a marina, and park. Despite economic vagaries, he figures he has the best address in town. "Our front door is the water." At ONE Marina, **other retail** slated to open soon includes **two restaurants** by Nick Verano—Strega and Café Di Marina.

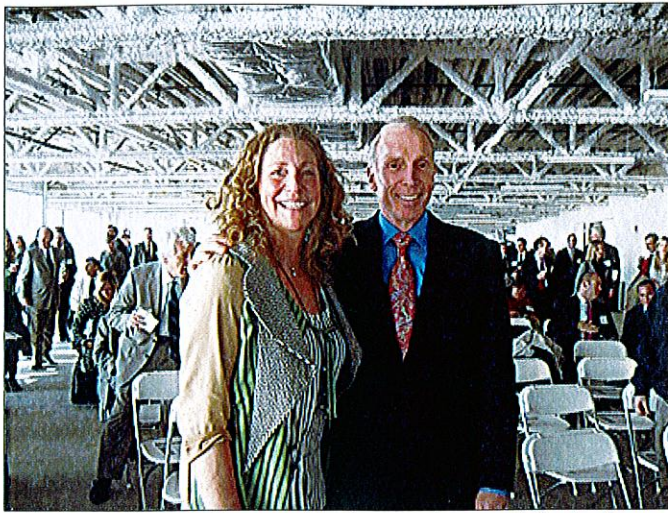
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Debi, here with Joseph, was willing to move luxury retailer Louis from the tried and true Back Bay because the **Big Dig** now links a once remote area to downtown and surrounding suburbs. Debi says her female customers would have followed her to shop "on top of a ceiling" but the males are a **tougher sell**. "You need special attractions: boats, cars, water." Debi says her entrepreneurial customers are looking for an experience, so Louis' new **20k SF** building has clothing, a salon by Mario Russo, roving music stations, and a restaurant. Already, she says she's getting a **lot of traffic**, especially on sunny days. Louis is open 7 days, 11 to 7.



Joe says he had to compete with other landlords to sign up MassChallenge for two years of rent free space. John expects to fill the 14th floor, 30k SF, with lots of youthful activity. As of April 14, he **has \$1M** in multiple grants plus office space **to give away** to 100 teams of **innovative entrepreneurs** from **around the world** to be chosen by **June 11**. After the panel, CBRE/Grossman Retail Advisors' **Howard Grossman** agreed that from the Financial District to the suburbs, **people will gravitate** to the new Waterfront for a fresh, new shopping experience. "**Its time is coming** faster than anyone anticipated."

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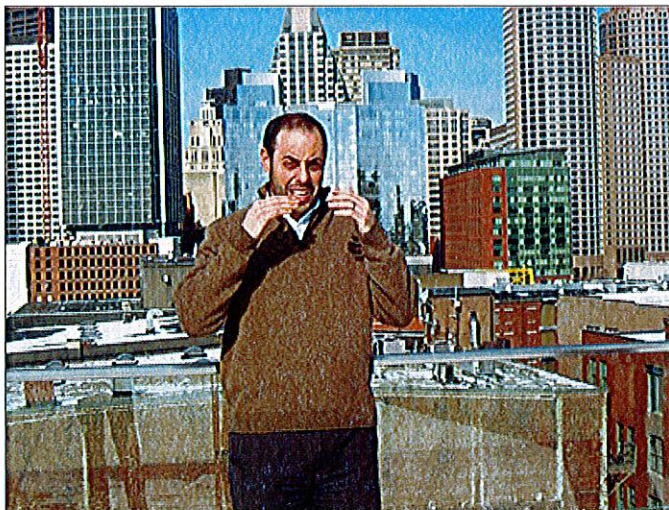
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Yesterday, we snapped Holliday Fenoglio Fowler's **Mary and John Fowler** (seated) and CBRE's **Andy Hoar** with Heading Home's **Tom Lorello** and **Wendy Jacobs** preparing for the non-profit's annual fundraiser, **2010 House Warming, May 6** at Two International Place. Event co-chairs Mary and John expect to see the glitterati of Boston's real estate and restaurant community pitching in to help **end homelessness** here. With **wine** flowing and **food** prepared on-site by top area chefs, they hope to raise money that goes directly into HH's programs that provide shelter to the homeless and then places them in **permanent housing**. Since 90% of HH's clients are never homeless again, Mary says she's "struck by how meaningful the money we raise is to the organization."

BERKELEY MIXING IT UP



The many transactions of Berkeley Investments' **Mark Barer** are nothing to sneeze at, despite what this photo may look like. We snapped him at **FP3 lofts** and condos, where on **Friday** he expects to **close** on a \$335k studio followed in May by a \$464k one-bedroom unit, making it **51 of 92 units sold**. From his vantage, the high-end market is moving again. Mark also manages the development of what will be the **newly built 500k SF RiverGreen Industrial Park** in Everett where he figures in the next 2 to 3 months he'll complete nearly two years of permitting. Built on **sustainable** principles, the 40-acre former Brownfield site will feature solar energy, a bike path, and a scenic overview of the Malden River.

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