

The Fallon Company

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Glassy Fan Pier condo complex breaks ground



The Fallon Co.'s groundbreaking yesterday for a 118-unit, luxury condominium tower on the South Boston waterfront — the premiere product of its \$3 billion Fan Pier development — is a clear signal that the already-robust market for the Seaport District only will grow stronger, industry observers say.

The start of the 14-story, Twenty Two Liberty is an endorsement of the district as not only a commercial area, but also a residential one that's not limited to transient apartment dwellers, said David Begelfer, CEO of NAIOP Massachusetts, a commercial real estate development trade group.

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“We have had a number of multifamily apartments built, so we understand the rental market is safe and sound in the Seaport area,” Beglefer said. “But this is a big sign because this is a luxury, high-end condominium project ... and it’s the first in the area. This is the gem, and if it was not quite the right time, you would hold off on it.”

Fallon Co. CEO Joseph Fallon, a pioneering architect of the South Boston waterfront boom, expects Twenty Two Liberty to be ready for move-ins in fall 2015. He would not disclose the project’s price tag.

The condos will range from 500 square feet for a studio to 2,900 square feet for a three-bedroom, penthouse unit.

“This is very exciting for us,” Fallon said of the project. “But we’re really excited about what’s going on in the neighborhood.”

Fallon expects to start his next Fan Pier project — a 500,000 square-foot building where law firm Goodwin Procter will be lead tenant — in the first quarter of next year.