

BOSTON BUSINESS JOURNAL

BOSTONBUSINESSJOURNAL.COM

VOL. 32 NO. 48 DECEMBER 21-27, 2012 \$4.00

December 21, 2012



Goodwin Procter is the latest major tenant to sign a deal to join the Fan Pier complex being built on the South Boston waterfront.

STUART GARFIELD | BUSINESS JOURNAL

Goodwin Procter is latest law firm to sail to Hub's waterfront

By Thomas Grillo
tgrillo@bizjournals.com

Goodwin Procter is preparing a move to a 17-story tower on Fan Pier from Boston's Financial District in the latest big lease for the burgeoning Seaport District.

The blockbuster deal represents the fourth office building for Boston developer Joseph Fallon on his 21-acre development. The \$3 billion complex will eventually span nine city blocks and include offices, condominiums, stores, restaurants, a hotel and parks.

Goodwin Procter signed a letter of intent to lease 360,000 square feet in an office building to

be built next to the Institute of Contemporary Art in an area of the South Boston waterfront that Mayor Thomas Menino has dubbed the Innovation District. Goodwin Procter

would move more than 860 attorneys and support staffers to the new building, which would also include a 135-room hotel and retail space.

Goodwin Procter joins other key law firms in the area: Fish & Richardson at One Marina Park Drive, Nutter McClennen & Fish on Seaport Boulevard and Seyfarth Shaw on Seaport Lane.

On Fan Pier, two buildings for a new Vertex Pharmaceuticals (Nasdaq: VRTX) headquarters are expected to be done by the end of 2013, and will join the One Marina Park Drive office building already open on the site as well as a Louis Boston store, restaurants and a marina.

"Some of the most prominent law firms in this city are moving to the Innovation District where they want to make their mark," said Vivian Li, president of the Boston Harbor Association. "This is a 21st-century neighborhood being created with a mix of jobs, housing and cultural institutions, and these law firms want to be a part of it."

Goodwin Procter, the Hub's second largest law firm, is housed at 415,000 square feet of office space on 14 floors at 53 State St., a building owned by UBS. That lease is set to expire in 2016. The new building on Fan Pier would be similar in size.

Sources said Goodwin Procter also considered Pier 4, the nearby mixed-use project on the waterfront being developed by Newton-based New England Development that will include 1 million square feet of hotel, residential, office, retail and civic uses on nearly 10 acres. But sources said the site was rejected because the developer would need zoning board approval for a taller tower. The law firm also considered

the Boston Properties site at 888 Boylston St.

For the law firms that are signing long-term leases in the Seaport, Li said their new address is another way to attract young attorneys. When

law firms are recruiting, they can tell applicants their office will be in the Innovation District, she said. "The Innovation District location is a selling point to win the best and the brightest," she said. "These younger attorneys who will earn \$140,000 just out of law school, working up to 90 hours a week, will be able to live in the new apartments being built in Seaport, while partners may choose to live in Joe Fallon's soon-to-be-built luxury waterfront condominiums. There's art and culture and lots of hip restaurants."

Peter Meade, director of the Boston Redevelopment Authority, said the most important stamp of approval for the Seaport happened in 2011 when Vertex committed to building more than 1 million square feet of office and lab space at Fan Pier. "If you build a federal court, it's not surprising that law firms will follow," Meade said of the courthouse built in 1998 on Fan Pier. "But in terms of finishing the district and making people feel comfortable with Seaport, Vertex is what did it."

LANDING BIG FISH

Here's a look at some of the biggest tenants who have signed on to Joseph Fallon's Fan Pier project. Vertex and EnerNoc haven't moved to Fan Pier yet.

Vertex Pharmaceuticals: 1,100,000 square feet
Fish & Richardson: 125,000 square feet
EnerNoc: 82,000 square feet
MassChallenge: 29,000 square feet