

Boston Sampler

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By Steve Bailey

Joe Fallon is becoming Boston's Mr. Waterfront.

The Boston developer is part of a team now building the convention center hotel, a Westin, due to open in June. One of his apartment buildings across from Jimmy's Harborside is open and 40 percent leased, and his neighboring building, with 308 condos, should be open next summer, too. Now he is ready to start on the biggest prize of all: Fan Pier, the alleged jewel of the waterfront he bought this fall for \$115 million.

Next week, Fallon plans to begin a design competition for his first building, a hotel and condo project next to the Institute of Contemporary Art, by running ads in The Boston Globe and national papers like The Wall Street Journal and The New York Times, soliciting interest from architects. He says he expects to choose an architect in 60 days, have plans complete in 10 months, and be in the ground for one building or more by next fall. He put the cost of the first 490,000-square-foot building at \$150 million.

"I don't make any money sitting on land," says Fallon, who bought fan Pier backed with money from Massachusetts Mutual Life Insurance Co. "I want to get something built."

Fallon says the key reason he can build what the Chicago-based Pritzker family could not is a difference in approach. Rather than build massive garages and other infrastructure first, he plans to build Fan Pier out building by building, garage by garage, as the market allows. He also sees no need to change the expensive public amenities that were negotiated during the long permitting process.

"I always thought it was the right thing to do," he said. Fallon predicted it would take seven to 10 years to complete the 21-acre project, scheduled for 3 million feet of office, residential, and hotel space.