

Vertex OKs Hub deal

Tax breaks help lure Cambridge co. as mayor hails plan

By Thomas Grillo

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Cambridge-based Vertex Pharmaceuticals has signed a letter of intent to lease two as-yet-unbuilt office towers in the Seaport District's Fan Pier area and provide 500 new jobs in exchange for tens of millions in subsidies.

"This is great news for Boston," said Boston Mayor **Thomas M. Menino** in a statement. "I am proud to be mayor of a city that continues to grow, adding jobs and creating new and exciting neighborhoods where residents and visitors can live, work and socialize."

Vertex was lured, in part, by a Tax Increment Financing offer of up to \$12 million in tax incentives and \$50 million in public infrastructure improvements in exchange for a promise to hire 500 new workers by 2015. The deal is expected to bring \$60 million in new tax revenues to the city.

Under the terms of the lease deal, developer Joseph Fallon will build 1 million square feet of office and research and development space on the waterfront next to the John Joseph Moakley U.S. Courthouse.

The final lease would be contingent on Food and Drug Administration approval of telaprevir, Vertex's drug to treat hepatitis C, according to Vertex spokesman Zachry Barber.

Despite Gov. **Deval Patrick's** recent misfire using taxpayer money to land Evergreen Solar, Menino hailed the Vertex announcement, noting that the deal creates the potential for a million square feet of new development along the waterfront and in the city's Innovation District.

"We will continue to chase down businesses that are looking to expand and encourage them to call Boston their home, too," Menino said.

But Cambridge officials aren't happy to see a promising company go.

Kelly Thompson Clark, president and chief executive of the Cambridge Chamber of Commerce, said she would hate to see Vertex go, but understands that the company wants to consolidate its campus in one place.

"Vertex is a huge component to our community, they are great people and very community-focused," she said. "But I am aware that they need lots of space and if they can't get it here then, of course, I prefer they stay in Massachusetts."

Thompson Clark said Cambridge officials have scrambled to find space to keep the biotech firm in the city. While 1 million square feet of office and R&D space in Kendall Square is in the planning stages, it won't be built for a while, she added.

