



Vertex Signs Boston Lease

Luke Timmerman 5/5/11

Cambridge, MA-based Vertex Pharmaceuticals will be known as Boston-based Vertex Pharmaceuticals in the not so distant future. The biotech company (NASDAQ: [VRTX](#)) said today it has signed a 15-year lease to occupy new labs and offices being built at Boston's Fan Pier, according to a regulatory [filing](#). The lease will take effect when the buildings are completed, which is expected in late 2013, the company said. Vertex agreed to pay \$72.5 million a year in rent for the new space, which totals about 1.1 million square feet. The lease will be terminated if Vertex fails to win FDA approval of telaprevir (Incivek) by the end of this year, although that appears unlikely. An FDA advisory panel recommended last month that it be cleared for sale, [in a unanimous 18-0 vote](#).

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