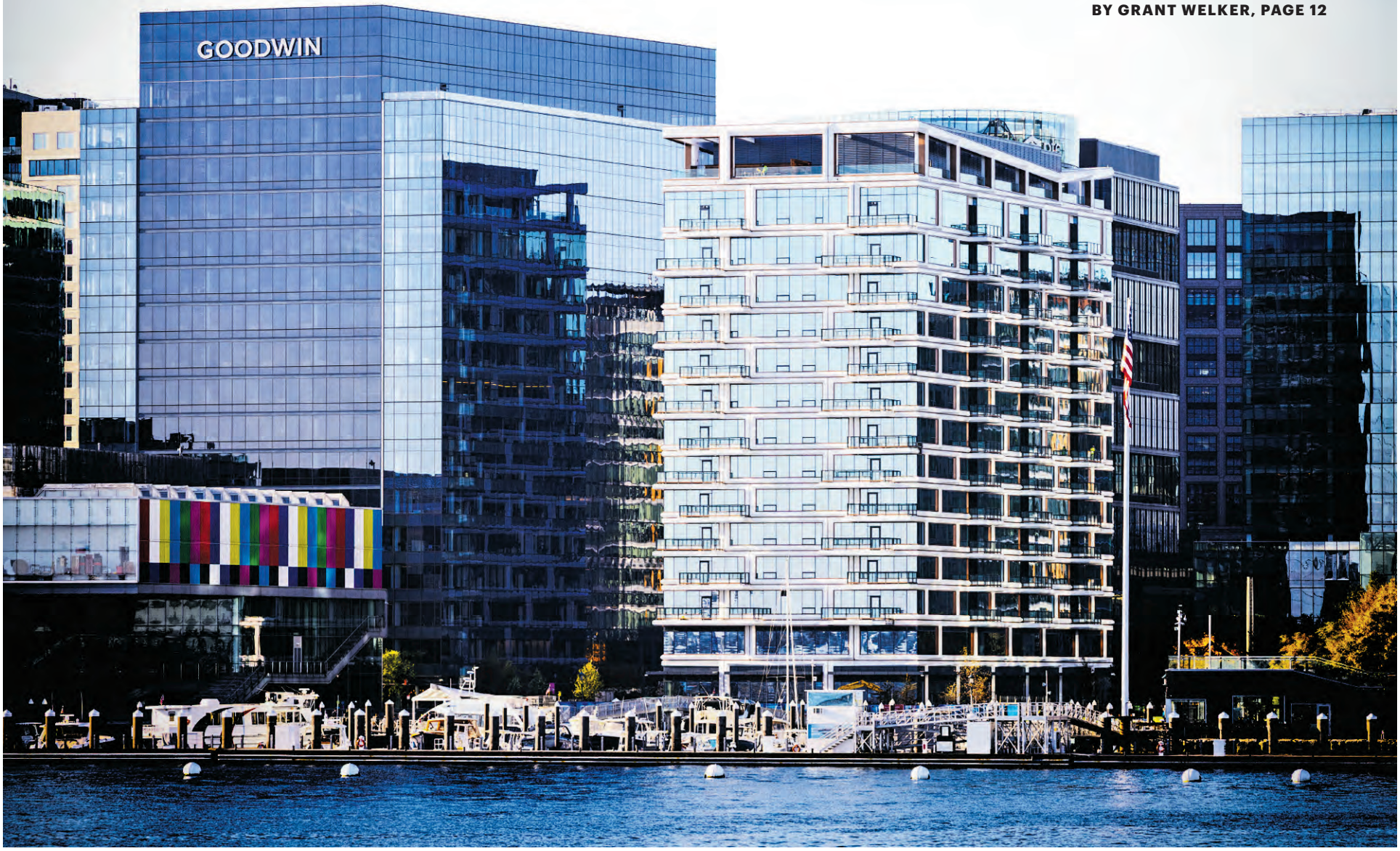
BOSTON
BUSINESS JOURNAL

COVER STORY

BUILDING BOOM GOES QUIET

Boston Seaport's newest building, a luxury condo tower, caps off a 20-year building boom now forced into a quiet period due to high building costs and low office demand

BY GRANT WELKER, PAGE 12



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BOSTON BUSINESS JOURNAL • October 23-29, 2026, Vol. 46, No. 35

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Eastern Nazarene property sold

The development arm of Quincy Housing Authority has purchased a former college.

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GLASS HOUSES

Science museum's new space opens

Glass-walled venue took two years to build and now overlooks the Charles River.

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SEAPORT'S FIRST CHAPTER CONCLUDES

Boston Seaport's newest building, a luxury condo tower, caps off a 20-year building boom now forced into a quiet period due to high building costs and low office demand

After 16 years of constant construction and millions of square feet of development, the Seaport has emerged as Boston's newest and most buzzworthy neighborhood – serving as a modern counterpoint to the better-known Boston of red brick and narrow streets.

The Fallon Co. is the Boston developer that kicked off the building boom over 20 years ago and, this month, brought it to a close with the opening of the One Harbor Shore luxury condominium tower.

From a windswept plain of parking spaces in what was known as the South Boston Waterfront in the 1990s to 8,000 residents, 60,000 workers and 400 companies now calling the Seaport District home, the neighborhood has seen a vast change, according to Richard Martini, executive managing director at Fallon.

"Those are huge statistics from dirt parking lots," Martini said.

Those parking lots were left behind when the neighborhood's industrial past – seafood processing, shipping and warehouse buildings from generations ago – cleared out. There were other neighborhood uses, of course: the famed Anthony's Pier 4 restaurant, the Moakley Courthouse, the summer music tent now known as the Leader Bank Pavilion. But none were luxury condominiums, corporate headquarters or high-end shops or restaurants. It was still the South Boston Waterfront, not yet the Seaport – much less the "Innovation District" proposed by the late Mayor Tom Menino, which never did catch on.

David Nagahiro, a senior principal at CBT Architects, recalled being hired by Fallon in 1999 to create a master plan for Fan Pier, the year the Moakley Courthouse opened.



BY GRANT WELKER
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"To be honest, I never thought I'd see the last building being built in my lifetime," he said of One Harbor Shore's completion at Fan Pier.

A long building boom

One Harbor Shore arrives at the tail end of a long building boom for the Seaport that started just after the Great Recession.

The Menino Convention and Exhibition Center opened in 2004 and the Institute of Contemporary Art moved from Back Bay in 2006. But development didn't begin in earnest until the 2010 opening of One Marina Park Drive, where Fallon later moved its own headquarters.

Almost everything else in the Seaport has opened since: the next-door Vertex Pharmaceuticals headquarters and office buildings for Goodwin, PTC, Boston Consulting Group and MassMutual, along with Fidelity Investments' new Commonwealth Pier.

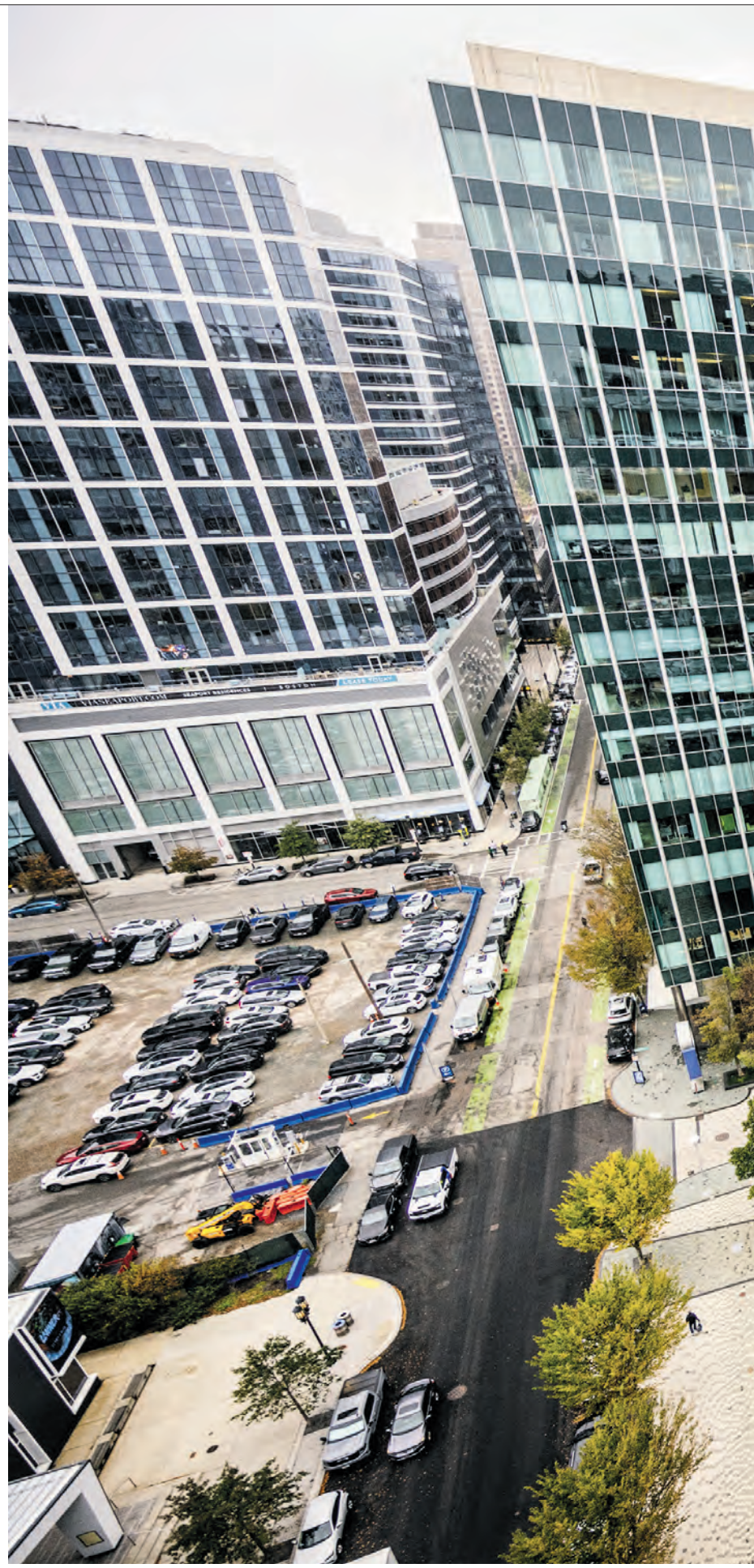
There's also the Omni, Yotel and Envoy hotels, joining the earlier Renaissance, Seaport and Weston hotels.

Even more buildings are residential.

Residential buildings have been the most plentiful of all, including two others built by Fallon, 22 Liberty and 50 Liberty on Fan Pier. There's also The Benjamin and Via apartment buildings on one side of Seaport Boulevard and Watermark on the other. Just beyond the ICA are The Residences at Pier 4 and 100 Pier 4 buildings, and the adjacent St. Regis Residences.

Across the street is Echelon, with a mix of apartments and condos, and farther into the neighborhood are The Metlo, Gables, Park Lane and One Seaport buildings.

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Fallon Co. kicked off the Seaport's building boom when it opened One Marina Park Drive, at center, in 2010. This view is from One Harbor Shore, a new luxury condo tower that opened this month.

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SEAPORT RESIDENTIAL

The Seaport has added thousands of new apartments and condominiums during its recent building boom. Those new buildings have transformed the Seaport from a sea of parking lots to the most-educated ZIP code in the country and the highest-earning in the state.



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Development

1 VIA Seaport: 5 Fan Pier Blvd.	9 The Metlo: 399 Congress St.
2 The Benjamin: 25 Northern Ave.	10 Watermark Seaport: 85 Seaport Blvd
3 Echelon Seaport: 133, 135 Seaport Blvd.	11 100 Pier 4: 100 Pier 4 Blvd.
4 50 Liberty Drive: 50 Liberty Drive	12 300 Pier 4: 300 Pier 4 Blvd.
5 Twenty Two Liberty: 22 Liberty Drive	13 Gables Seaport: 501 Congress St.
6 The Alyx: 131 Seaport Blvd.	14 Waterside Place: 505 Congress St.
7 Ora Seaport: 899 Congress St.	15 315 on A: 315 A St.
8 St. Regis Residences: 150 Seaport Blvd.	16 One Harbor Shore: 1 Harbor Shore Drive







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The newest, One Harbor Shore, which stands next to the Institute of Contemporary Art, is the eighth and final Seaport building Fallon has built. Some of One Harbor Shore's residents have moved from 22 Liberty and 50 Liberty, two other Fallon Co. buildings on Fan Pier. Martini called those moves a validation of Fallon's work and of the draw of the Seaport.

"It's absolutely amazing when that happens," he said.

A yin to older Boston's yang

The neighborhood has become the most-educated ZIP code in the country and the highest-earning in the state. It has also commanded the top prices per-square-foot in the city. Condo prices have hit as much as $20 million for one St. Regis home, while a penthouse in the same building is seeking $44.5 million. A penthouse in the new One Harbor Shore building sold this month for $13.6 million, among the highest in the neighborhood's history.

WS Development has built out a broad swath of the Seaport, from Hasbro's soon-to-be headquarters to Amazon offices and The Superette's high-end shops. Todd Norley Jr., a senior vice president for leasing at WS, credited a desire by many to live and work in the same neighborhood, enabling the Seaport to develop differently than most other places.

WS has organized extensive programming in the Seaport, and its Cisco Brewers beer garden set the stage for others to come on the Boston Common, Esplanade and Greenway.

"To have a beer garden on the Common, it's like moving a mountain in this city," said Martha Sheridan, the president and CEO of the tourism nonprofit Meet Boston.

The Seaport has also evolved into what Sheridan calls a "yin and yang" with the older Boston most visitors know best. The Seaport hasn't always been well-received by fans of old Boston, she said, but she finds the two sides complementary.

"It's not either-or," she said. "It's both."

What's behind the lull

The Seaport is quieter today for new construction than at any time since it emerged as a popular Boston neighborhood, thanks to high interest rates and building costs, along with withering demand for new office and lab space.

Once activity picks back up, there's still room to grow in the neighborhood's core near One Harbor Shore. WS Development's plans for the neighborhood call for at least five more buildings.

Challenges remain as the Seaport waits for its next wave of development.

Amazon had been expected to occupy all 630,000 square feet at One Boston Wharf Road but will now sublease more than half of it. The 17-story office and lab tower at 10 World Trade has failed so far to find a tenant. Life sciences buildings are also vacant at 19 Fid Kennedy Ave. and 2 Harbor St., along with 601 Congress St., which was converted to labs from its prior use as offices for John Hancock.

Massport, a major landowner in the neighborhood, has indefinitely delayed its developer search for a site next to Omni Boston Hotel at the Seaport at Summer and D streets. It has instead decided to seek a shorter-term use for up to roughly 10 years.

What's next?

What's on the construction horizon in the Seaport? Hasbro will move its headquarters to 400 Summer St. from Rhode Island starting in January. Commonwealth Pier will have a Life Time fitness center and Ci Siamo, the second restaurant there from New York-based Union Square Hospitality Group.

Beyond that, much of the neighborhood's coming development will take place to the east, farther from downtown Boston.

That's where construction is nearing completion on Vertex's fourth Seaport building, known as Leiden Center II. The building, by Related Beal, will span 319,000 square feet, enough room for at least 600 Vertex employees. Other projects eventually on the way include Oxford Properties' 1.6-million-square-foot mixed-use proposal off Pappas Way toward South Boston as well as Seaport Circle, a 13-story life sciences building from Lincoln Property Co.

Permitted but unbuilt projects include a 16-story office building at 350 Summer St. and an 18-story office building at 88 Seaport Blvd., both by WS Development. Related Beal has been approved for a 1.1 million-square-foot development in Fort Point called Channelside. Gillette will construct a new headquarters building next door, with plans to start construction next year.