





- [Home](#)
- [News & Opinion](#)
- [Entertainment](#)
- [Business](#)
- [Inside Track](#)
- [Blogs](#)
- [Photos & Video](#)
- [Obituaries](#)
- [Features](#) 
 - [Gift Guide](#)
 - [Escape New England](#)
 - [Half Price Boston](#)
 - [2010 MWRA Payroll](#)
 - [2009 MTC Payroll](#)
 - [2010 MEFA Payroll](#)
 - [Boston Police Blotter](#)
 -

- [Classifieds](#) 
-
- [Boocoo Auctions](#)
- [Jobfind](#)
- [Homefind](#)
- [Carfind](#)
- [Business Directory](#)
- [Extras](#)
-

[Follow Us](#)



- [Business & Markets](#)
- [Real Estate](#)
- [Media & Marketing](#)
- [Technology](#)
- [Healthcare](#)
- [Automotive](#)

[Log in](#) | [Register](#) Wed, January 26, 2011

24° F | [Traffic](#)

SEARCH: Past 14 days Archives  [Home](#)

- [Business](#)
- [Business & Markets](#)

Vertex OKs Hub deal

Tax breaks help lure Cambridge co. as mayor hails plan

By Thomas Grillo

Tuesday, January 25, 2011 - Updated 1 day ago

[+ Recent Articles](#)



E-mail



Print



(4) Comments



Text size



Share

[Buzz up!](#)

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.



Hot Stock Pick - GSLO

All American Solar Energy Trading, Investment, Stocks.



Banks Forced to Forgive Credit Card Debt

Find Out How Much of Your Debt Can Be Erased



Mortgage Rates Hit 2.99%

If you owe under \$729k you probably qualify for the Govt Refi Program.

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.

tgrillo@bostonherald.com



(4) [Comments](#) | [Post](#) / [Read Comments](#)



Next Article in Business & Markets:

[Gov's Web site still links to Evergreen launch video](#)

A D V E R T I S E M E N T

[WorthTax Tax Preparation](http://www.JosephCahill-WorthTax) www.JosephCahill-WorthTax

Dedham Area Tax Preparation. Make Life Richer, Less Taxing!

[Owe Over 20K to the IRS?](http://TaxResolution.com/TaxLawyer) TaxResolution.com/TaxLawyer

Resolve Tax Problems Before Filing This Year. Our Lawyers can Help.

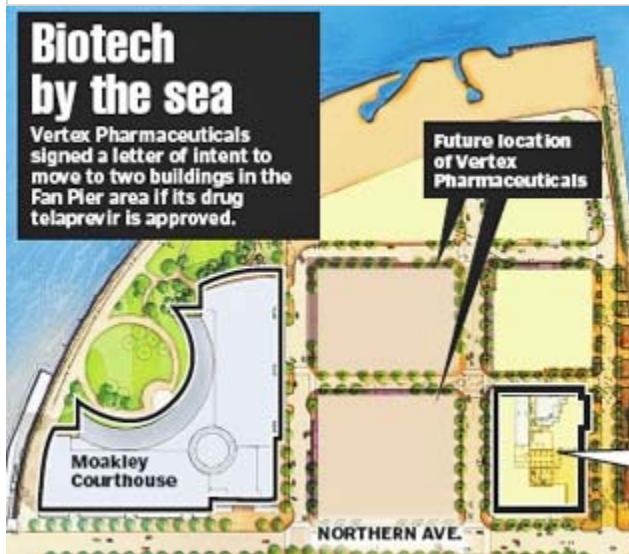
[IRS Tax Debt Relief](http://FreedomTaxRelief.com) FreedomTaxRelief.com

Owe \$15,000+ to the IRS? Solve your IRS debt & be debt free.

[Ames Hotel](http://www.AmesHotel.com) www.AmesHotel.com

Beacon Hill Luxury Boutique Hotel. Great Rates! Reserve now.

Ads by Google



Related Articles

[Mother Nature gives state workers another free pass](#)



By Hillary Chabot

As the rest of the state slogs through yet another winter storm forecast for tonight,...

Luring Vertex called boon for Boston

By Thomas Grillo

One day after a Cambridge-based biotech company confirmed a move to South Boston's...

Drugmaker Vertex moving to Fan Pier

By Thomas Grillo

Cambridge-based Vertex Pharmaceuticals has signed a non-binding letter of intent...

More on:

+ [Thomas M. Menino](#) + [Fan Pier](#) + [Vertex Pharmaceuticals](#)



Top articles in Business

1. [Heating costs soar](#)
2. [Rugged Bear trapped in Chapter 11 bankruptcy](#)
3. [Glenn Beck, Betty White now comic heroes](#)
4. [Toyota recalls nearly 1.7 million vehicles](#)
5. [Luring Vertex called boon for Boston](#)



get
GORGEOUS
HAIR

Hair care
that's backed
by science

K
K2

SAVE
60%

BUY NOW
free shipping

DERMSTORE.
#1 Online Destination for
Skin Care & Beauty

A D V E R T I S E M E N T

Ads by Google

Tax Credits & Incentives

The CPA's
Choice for
Specialty Tax
Credit and
Incentive
Services

www.alliantgroup.com



The advertisement banner features the Domino's Pizza logo on the left, which consists of a red and blue diamond shape with white dots. To the right of the logo, the text reads "TRY OUR INSPIRED HAND-TOSSED PIZZA" in red, underlined letters. Further right, it says "2 Medium 2-Topping Pizzas" in blue. Next to this is a large blue "\$5.99 EACH" with "2-pizza minimum" written in smaller blue text below it. On the far right, there is a red button with white text that says "ORDER THIS DEAL". The background of the banner shows a close-up of a pizza with various toppings like pepperoni, mushrooms, and onions.

Blogs

Sports Blogs

News & Business Blogs

Entertainment Blogs

Lifestyle Blogs

News & Opinion

Local Coverage

Local Politics

Columnists

Opinion

National

U.S. Politics

International

Offbeat News

Obituaries

Sports

Red Sox & MLB

Patriots & NFL

Celtics & NBA

Bruins & NHL

College

Revolution & Soccer

Golf

Columnists

High School

Other

Entertainment

Arts & Culture

Movies

Music

Food & Dining

Health & Fitness

Travel

Lifestyle

Style & Fashion

Television

Books

Inside Track

The Inside Track

Star Tracks

Celebrity News

Track Gals TV

Business

Business & Markets

Real Estate

Media & Marketing

Technology

Healthcare

Automotive

Women's Business

Classifieds

Carfind

Homefind

Jobfind

Personals

More

[Crossword](#)

[Education Channel](#)

[Lottery Results](#)

[Play Sudoku!](#)

[Contact us](#) | [Print advertising](#) | [Online advertising](#) | [Herald history](#) | [Send a news tip](#) | [Electronic edition](#) | [Browser upgrade](#) | [Home delivery](#) | [Mobile Edition](#)

[Save on Boston Herald Home Delivery](#)

[Jobs with Herald Media](#)

For back copy information and more information on other collectible copies please call 617-426-3000 Ext. 7714. [Click here for Celtics, Patriots and Red Sox back copies](#)



© Copyright by the Boston Herald and Herald Media.

No portion of BostonHerald.com or its content may be reproduced without the owner's written permission. [Privacy Commitment](#)

0.053816 : cached : owl.heraldinteractive.com

biz1311786_2011-01-25 05:57:13__1_0_0