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BOSTON BUSINESS JOURNAL

Executive profile: Fallon Co.'s Michael Fallon aims to expand deals outside Boston

Michael Fallon oversees out-of-state projects for his father's firm



Michael J. Fallon, chief investment officer at The Fallon Co.
W. MARC BERNSAU

Age: 28

Education: Bachelor's degree in economics and international relations, Boston University, 2011; master's degree in finance, [Bentley University](#), 2014; master's degree, construction management, [Wentworth Institute of Technology](#), 2016

Residence: Boston



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Greatest Challenge: “The hardest part about real estate development is finding value where others see none. Development is inherently risky, but institutions and investors have become so active in real estate investing that we, as large scale developers, have to be more creative in how we source, structure, and execute partnerships.”

For a brief time there, [Michael Fallon](#) envisioned himself one day getting a law degree and, combined with his undergraduate studies in economics and international relations, pursuing a career working at the World Bank, the [International Monetary Fund](#) or a think-tank at the intersection of economics and politics.

“I’ve always liked history, economics and politics,” says Fallon, adding he’s still an avid reader of books about all sorts of public-policy issues, such as his recently diving into “Big Shifts Ahead: Demographic Clarity For Business.”

But a funny thing happened on his way to some sort of public-policy career: He couldn’t shake his love for all things construction, introduced to him by his developer father Joseph Fallon, founder and CEO of Boston’s Fallon Co. and formerly of Boston’s Flatley Co.

“As a kid, you’re drawn to the machinery and the buildings going up outside,” he recalls of his youth. “You just want to meet all the guys doing the work. You get to put on your boots and hard hat and see what’s going on. I found it so interesting.”

Indeed, before, during and after his time at Boston University, he was involved in a number of smaller projects with his father, such as renovating an eight-unit residential building on Beacon Hill or a six-unit residential project near [Northeastern University](#). So it should come as no surprise that after gigs with S&F Concrete in Hudson and Turner Construction in Boston – while simultaneously subjecting himself to the grueling schedule of getting his bachelor’s degree and master’s degrees in finance and construction management on the side – [Michael Fallon](#) today is working at his father’s firm, the 20-employee [Fallon Company](#), serving as its chief investment officer.

But the son isn’t following in the exact footsteps of his father, best known for his firm’s development of Fan Pier in Boston’s Seaport District. [Michael Fallon](#) is now blazing new trails for the Fallon Co., as it starts to take on projects outside the Boston region. Specifically, the [Fallon Company](#) last year was awarded a deal by housing authority officials in Charlotte, N.C. to redevelop 16.2 acres of land in that city’s south end. The ultimate goal: To build 700 new residential rental units (a large number of them affordable housing); 300,000 square feet of commercial



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space and more than 50,000 square feet of retail – while preserving large portions of the property for public space.

There's a lot at stake for the Fallon Co.: If the 10-year, mixed-use project in Charlotte succeeds, it will open doors for years to come for further development projects in North Carolina – and elsewhere across the Southeast.

“It's critical to the brand,” said Fallon. “My name is now on the company.” As chief investment officer at Fallon Co., [Michael Fallon](#) said he and other firm executives have concluded that the future of the company lies, partly, outside the Boston area, where land is so expensive and competition is fierce for development projects. So expanding elsewhere is a long-term key to the firm, Fallon says. Not just in Charlotte, but also in Charleston, S.C. and Savannah, Georgia, two other cities where Fallon is eyeing potential future projects. The firm is also eyeing deals in Minnesota and Tennessee, he noted.

It's a big change for Fallon, known for its famous Fan Pier and other local projects, and it's also a bold move, says [David Begelfer](#), chief executive of NAIOP Massachusetts, the commercial development trade group.

Begelfer said there's generally three types of developers in Boston: Locally focused developers (like Fallon has been over the years); nationally and regionally focused developers (like [Boston Properties](#)); and large out-of-state developers with a strong presence in the Boston area (like Alexandria Real Estate).

Fallon Co. is clearly angling to move from the first to the second category – and it makes sense, said Begelfer.

“The Boston market is highly competitive with narrower opportunities and profit margins, so you have to look for opportunities elsewhere,” he said. “The Fallon Co. is in a good position to (make the change) because it has such an excellent track record.”

For [Michael Fallon](#), who now has an apartment in Charlotte so he can oversee his firm's mega-project there, it just makes sense. “I'm not sure we're going (to expand) to the West Coast,” he said.

“But outside Boston, yes. We're looking at a number of places.”