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Agency seeks investor for ground zero tower

By KAREN MATTHEWS

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The agency building a signature skyscraper at ground zero is searching for investors to help market it in a flat real estate market.

The Port Authority of New York and New Jersey has asked developers to bid for a partnership in the \$3.2 billion tower known as 1 World Trade Center.

The developer would pay about \$100 million and would be responsible for leasing available office space in the 1,776-foot-tall tower. Chinese real estate firm Beijing Vantone Industrial Co. has signed a lease for the 64th through 69th floors of the building, and the Port Authority has commitments from the state and federal governments to lease an additional 1 million square feet.

Now scheduled to be completed in 2013, 1 World Trade Center is going up at a time when commercial real estate is still suffering from the economic downturn. Additionally, some tenants may shun the tower because they fear another terrorist attack.

Port Authority spokesman Stephen Sigmund said 1 World Trade would be "one of the safest and most secure buildings in the world."

Sigmund said Monday that the authority is not selling the tower but seeking a partner who would own a piece of it.

"As 1 World Trade Center continues to become an increasing reality in the skyline, it's an appropriate time to determine if there's a strategic partnership that makes sense to help insure the long-term success of the building," he said.

Steven Spinola, president of the Real Estate Board of New York, said the authority is wise to seek investors.

"I think it's smart of the port to bring in private-sector know-how and look for the opportunity to maybe generate some revenue," Spinola said.

Proposals to sell 1 World Trade, originally called the Freedom Tower, have been floated in the past.

In 2007 the then-governors of New York and New Jersey, Eliot Spitzer and Jon Corzine, said they would support selling the tower. Corzine said it would be "good public policy" and that the Port Authority, which owns airports, shipping terminals and bridges, should stay focused more on transportation than real estate.