NYC 9/11 Public Portal Document

WTC Plans Consider Arts, 'Quality of Life'

SILVERSTEIN from A55

office towers.

"It will probably be more than four buildings," Silverstein said. "I would say that 50-55-60-65 stories is probably a mix that would work on that site."

Recently, other major landlords, concerned that more offices would floor an already difficult market, have suggested that the trade center site be redeveloped for a mix of uses and fewer offices, because of slumping demand. A recent report by Grubb & Ellis Inc. and Merrill Lynch forecast the office vacancy rate in lower Manhattan will soar to 17 percent and that rents will be as much as $25 per square foot for comparable space in midtown. Also, a group representing victims' families has been lobbying against new offices on the site.

"The driver here should be the office space," Silverstein said, adding that he was confident he could fill new office towers at the trade center site. "Without a doubt, we will fill those buildings again and, therefore, recreate the 100,000 jobs that were lost . . ."

He agreed in July to pay $3.2 billion to the Port Authority for a 99-year master lease for the 12 million-square-foot office complex. Silverstein conceded that any decision on redeveloping the trade center site will be made cooperatively among the mayor, the governor, the Port Authority and the recently appointed Lower Manhattan Redevelopment Corp., the agency that will oversee rebuilding at the World Trade Center site. "I'm just a part of the totality. That totality will make the decision," the developer said.

The developer said he is working with Toronto-based Brookfield Properties Corp., which owns several buildings close to the trade center site, including the World Financial Center, to develop plans for a new transit hub for downtown and to re-impose the grid of streets that crossed the site before the trade center was built.

He said transit links downtown, including the PATH lines to New Jersey and the subways, "need to be restored as quickly as possible."

Silverstein also said he is moving forward with plans for reconstructing his privately owned 7 World Trade Center, which was covered under a different policy and is not affected by the suit. He said he has hired architects David Childs and T.J. Gottesdiener, partners in the Manhattan firm Skidmore Owens Merrill, to design a new 2.2 million-square-foot building.

"I can tell you Seven will be architecturally distinctive and a very attractive building, as will the buildings that will rise on the Twin Towers site," Silverstein said.

"When you get an opportunity to build a building twice in 14 years, you can do a better job the second time around than you did the first time," Silverstein said.

He said that test borings are now under way to determine the condition of the foundation and the surrounding soil at the site of 7 WTC, which collapsed hours after the fall of the Twin Towers.

Silverstein said he anticipates beginning construction of the building next year and completing it by 2005. He is taking the unusual step of beginning work before he has signed any leases. Typically, lenders will not finance a project until a building is at least 50 percent leased. "When you're building with insurance company money, that tends to diminish the risk very significantly," he said.

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