

Who's stalling at Ground Zero?

You would think that Larry Silverstein was the Devil himself, if you read the latest news reports saying he's holding up Ground Zero development. If anything, he's the only one who isn't. He now has several tenants for his nearly finished 7 World Trade Center, Lord Norman Foster has been selected as his designer for WTC 2 and the Freedom Tower is breaking ground later this year. So what's the problem?

We don't know what is really happening behind closed doors among Silverstein, Governor George Pataki and Mayor Michael Bloomberg and maybe we don't want to know. But all we hear is more disagreement and more stalls in the rebuilding process.

Yes, Silverstein is a businessman trying to run a profitable business. Should he be chastised for that? No. It seems he may be the only one with a clear enough objective to rebuild Ground Zero at this point.

With a master plan and the building process already underway, now the Governor and the Port Authority want to remove Silverstein from at least part of Ground Zero development and replace him with another developer. At this point, isn't it too late for changes? Insiders say, if the State does select another developer for towers three and four, Silverstein will embark on a legal battle, possibly tying up development for years. He has every right. After all he has paid \$120 million a year for the lease rights.

In May, when Donald Trump backed Herbert Belton and Ken Gardner's "Plan of the People" that would rebuild the Twin Towers, Bloomberg said the process was too far along to make changes. Now he says he wants housing at Ground Zero. Wouldn't that require another Environmental Impact Report, which could cause more delays?

It's obvious that the powers that be want Silverstein to give up, hand over his leasehold rights and call it a day. And quite frankly who would blame him, if at this point, he did just that? But the 74-year-old developer isn't giving up and he should be applauded for his efforts.

The latest insult is that the City and State have to mull over for 90 days whether or not Silverstein should get \$3.35 billion in Liberty Bonds financing to rebuild at Ground Zero. Several projects outside of Lower Manhattan have been given Liberty Bond Financing and now they are questioning projects at Ground Zero or is it just Silverstein projects?

Another question being raised is will there will be a glut of commercial space on the market when the Freedom Tower and other buildings come online? Didn't we ask this question three years ago when we were in the planning stages? Again isn't it too late to make changes? Yes, it may take months or years for the buildings to fill (just as it did with the former WTC). Let's just stick with the plan, quit the second guessing and let Silverstein do what he does best—develop.



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