

## **Brookfield, Silverstein selected to develop World Trade Center site**

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The Port Authority of New York and New Jersey has selected Brookfield Properties and Silverstein Properties to construct a 1.56 million square-foot, mixed-use building at one of the last undeveloped sites at the World Trade Center.

**Details:** The authority voted Thursday to enter into exclusive negotiations with the development team, which also includes Omni New York and Dabar Development Partners. The plans call for a mixed-use, 900-foot tower made up primarily of rental apartments, 25 percent of which would be permanently income-restricted. The building would also contain office space, community and public amenity space and retail.

The tower would bring 1,325 apartments to the area, 330 of them deemed affordable to people with average incomes below 50 percent of the area median income, or \$51,200 for a family of three.

There were four other bidders seeking to develop the site, which was once home to the Deutsche Bank Building that was damaged in the 9/11 attacks, and eventually demolished in 2011.

Silverstein entered into a master lease with the Port Authority for much of the area in 2001, and owns three existing towers at 7, 4 and 3 World Trade Center. Nearby Brookfield Place, a commercial development and mall, is owned by Brookfield.

“This is a significant step towards completing the World Trade Center campus,” Derek Utter, chief development officer at the Port Authority, said at a Thursday board meeting.

**What’s next:** The proposal will require a modification to the general project plan for the site, since it would include residential development.

Utter said he expects the team to begin construction in 2023. The project is expected to be completed by 2028.

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