

# *One World Trade Center Update*

Board Meeting  
August 5, 2010

# WTC Progress



- Memorial ready for September 11, 2011
- 1 WTC constructed to 32<sup>nd</sup> floor
- Tenant interest
- SPI continuing work in East Bathtub

## *Selection Process*

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- Cushman & Wakefield, Inc. and Jones Lang LaSalle served as financial advisors
- The selection process began in December 2009
- Six high quality proposals received
- Port Authority conducted a comparison of firms and proposals
- Evaluation focused on:
  - Qualifications & experience
  - Track record and reputation of partner
  - Financial returns structure & alignment of interests
- In July, Durst Organization selected as preferred partner

## ***Selection of Durst Organization***

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- 10 million square feet of commercial office space with occupancy rate of 97%
- Proven track record in large, green office buildings
- The construction team is fully assembled
- The principals are involved in day-to-day business
- Maintains an excellent track record with large block tenants
- Has made a concerted effort to align financial interests with the Port Authority



# *Joint Venture Agreement*

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## **Port Authority**

- Finance of building
- Insurance
- Capital expenditures
- Design and construction

## **Durst**

- Equity contribution / Additional capital
- Marketing and leasing
- Property management
- Tenant improvements



*One Bryant Park Lobby*

## *Partnership Benefits*

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- Increases development momentum
- Adds significant value to the World Trade Center
- Further spurs downtown revitalization
- Contributes to economic growth of the region

