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Statement from Regional Plan Association on the Arbitration Ruling between the Port Authority and Silverstein Properties, Inc.

(New York, NY) Today's arbitration ruling between the Port Authority and Silverstein Properties, Inc. is a positive development.

RPA previously urged both sides to come to an agreement as quickly as possible to move construction along at the commercial portion of the World Trade Center site. As the ruling indicated, both sides have 45 days to determine a construction schedule. We continue to encourage both sides to move expeditiously in this regard as restoration of the physical and emotional center of Lower Manhattan is of critical importance.

RPA was deeply concerned that significant public resources could be diverted from the region's transportation network to fund speculative office buildings on the site. We are pleased to see relief given to the Port Authority in terms of any obligation to further finance commercial office space or give rent abatements to the developer.

As we have said in past statements, the commercial development in Lower Manhattan should be paced by the market and the risk born by the developer. By limiting the Port's exposure and requiring Silverstein Properties to commit its own capital, the onus remains on the private developer to determine when market demand warrants the investment.

Lastly, regardless of the outcome on the commercial portion of the site, construction of the public elements – including the memorial, PATH terminal, streets and public spaces – should not be delayed. It is critical these elements be reconnected to the rest of Lower Manhattan as soon as possible.