

Trade Center to Get Tenant From China

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A Chinese real estate company has signed a nonbinding deal to lease space in the Freedom Tower, making it the first private company to agree to occupy the 102-story skyscraper now under construction at the former World Trade Center site.

The Beijing Vantone Real Estate Company plans to build the China Center, a combination chamber of commerce and cultural center, on floors 64 through 69 of the Freedom Tower, at the southeast corner of West and Vesey Streets. Although Vantone has been close to deals at two other sites downtown in recent years, a company executive and officials from the Port Authority of New York and New Jersey expressed confidence that it had finally found a home.

"The China Center will be a gateway for Chinese corporations doing business in the U.S. or U.S. companies that want to understand the Chinese culture and do business there," said Xue Ya, project director for the China Center.

The Freedom Tower, which will rise 1,776 feet when its antenna mast is included, is the first of four towers to be built at the 16-acre site. The federal and state governments have agreed to lease a total of one million square feet, although neither one has signed a formal lease yet.

"We're working hard to get this tower built, and we're also looking to attract world-class tenants to occupy it," said Christopher O. Ward, the Port Authority's chief executive. "This interest from Vantone will help us build excitement as we aggressively market this building to other prospective public- and private-sector tenants."

The Partnership for New York City, a business policy and advocacy group, has long supported the creation of the 189,000-square-foot China Center and has agreed to invest up to \$5 million in what will be a \$90 million project.

"Establishing the China Center is probably the most important action we can take in support of our international trade relations for the city and the state," said Kathryn S. Wylde, president of the partnership. "We see this as a way of assuring that New York City businesses develop a primary relationship with the emerging economy of China. This has been an area of competition with other world cities. We want to nail it down for New York."

More than two years ago, Vantone announced its intention to lease space at the top of 7 World Trade Center, with the support of state and city officials. But the deal unraveled when Vantone was a few days late in posting a \$45 million letter of credit.

In any event, Vantone moved on to 195 Broadway, but backed out at the last minute. The company said that it had always wanted to move to the Freedom Tower, and that given the cost of the project, it was unwise to build a temporary home at 195 Broadway. Vantone's annual rent will start at about \$80 per square foot, about \$30 more than what it had negotiated at 7 World Trade Center.

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