

1 World Trade Center Officially New York's New Tallest Building

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More than a decade after the Twin Towers were tragically toppled in the September 11 attacks, the World Trade Center can once again lay claim to having New York City's tallest building.

This afternoon, the steel frame of One World Trade Center surpassed the 1,250-foot high Empire State Building, thrusting the up-and-coming skyscraper further northward toward its goal of being the Western Hemisphere's new tallest building. Once completed, the glass-paneled monolith formerly called the Freedom Tower will stand 1,776 feet tall from ground level to spire, boasting 104 floors. It will be 408 feet taller than its predecessors and 325 feet taller than the Willis Tower (formerly known as the Sears Tower).

Construction is expected to be finished on One World Trade Center in late 2013 or early 2014. It will tout roughly 3 million square feet including 2.6 million square feet of sparkling new Grade A office space spread across 71 floors. Roughly two-thirds of that commercial office space has found tenants, including a 1 million-square foot lease signed by media giant Conde Nast last summer.

The fact that construction is now so close to topping out is welcome news for the developers of One World Trade Center — as well as taxpayers. The tower's construction is expected to cost \$3.9 billion once finished, a number that has grown from a \$3.1 billion estimate projected last year. Navigant Consulting found that redevelopment costs for the entire 16-acre site have ballooned 35%, from a 2008 estimate of \$11 billion to \$14.8 billion as of the beginning of 2012. The site has also received more than \$6 billion in tax breaks and other deal sweeteners to lure anchor tenants.

The Port Authority of New York and New Jersey owns a majority stake in the building as well as nearly all of the 16-acres of land (save 7 WTC) that Ground Zero encompasses. In 2010, the Durst Organization acquired a 10% stake in 1 World Trade Center as well, agreeing to help secure tenants as well as ultimately property manage the building. Tishman Construction, the same company that erected the Twin Towers in the 1960s, is building the tower. The lease for the entire World Trade Center complex is held by Silverstein Properties, in a 99-year deal that had been inked six weeks before the September 11 attacks.

In general, Lower Manhattan has transformed into a burgeoning neighborhood. The residential population has more than doubled since 2000 and median condo prices have followed suit. The area has also been welcoming a steady influx of office space tenants, most notably in the media and the non-profit sectors. [see photos](#) [Click for full photo gallery: World's Tallest Buildings\(Forbes.com\)](#)