

Major Pedestrian Corridor Opens at World Trade Center Site, Enhancing Downtown Mobility

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The Port Authority, Westfield Group and Brookfield Office Properties announce the opening of a critical pedestrian link between the World Trade Center PATH Station and Brookfield Place Pavilion

The Port Authority of New York and New Jersey, Westfield Group and Brookfield Office Properties today celebrated the opening of the World Trade Center West Concourse, restoring a critical pedestrian transit connection lost on September 11, 2001. The underground corridor will provide a vital link for tens of thousands of daily commuters and tourists at the World Trade Center, signaling a major milestone in the redevelopment of the 16-acre site.

The World Trade Center West Concourse, which runs below West Street, links the World Trade Center PATH Station on the east end of the concourse to Brookfield Place Pavilion (formerly known as the World Financial Center) and the Battery Park City Ferry Terminal on the west end of the concourse. It replaces the Vesey Street pedestrian bridge, which pedestrians used after 9/11 to cross the heavily traveled West Street.

The 600-foot long marble-clad corridor, designed by Santiago Calatrava and built by the Port Authority, is the first component of the World Trade Center Transportation Hub to open to the public. The climate-controlled World Trade Center West Concourse will feature bi-level world-class retail offerings managed by the Westfield Group.

"The World Trade Center will be more than a place to work or visit," said Port Authority Executive Director Pat Foye. "This will also be an unparalleled destination in a premier business location in the heart of a world-class city. This vital connection is another major step toward fulfilling our vision of creating a vibrant, dynamic and transit-oriented World Trade Center site."

"The opening of the World Trade Center West Concourse to Brookfield Place is an exciting and long anticipated breakthrough which will change and enhance the travel experience for all who live, work and visit downtown," said Brookfield Office Properties Chief Executive Officer Dennis Friedrich. "Brookfield Place will be at the pivotal core of a regional network easily accessible to Grand Central Terminal and Brooklyn residential neighborhoods as well as Penn Station and communities along the New Jersey waterfront. At the same time, Brookfield Place, both destination and hub, is undergoing a \$250 million redesign and renovation as one of the most spectacular waterfront luxury shopping and dining locations in the nation."

"We are delighted to join the Port Authority of New York and New Jersey in celebrating this important milestone that reflects the meaningful progress being made on the World Trade Center campus," said Westfield's U.S. Chief Operating Officer Greg Miles. "Opening in 2015, with a collection of 150 iconic brands, unique dining opportunities and a range of New York centric services and amenities, Westfield World Trade Center will emerge as an integral part of the social fabric of Downtown Manhattan."

One of the premier features of the new World Trade Center West Concourse will be the world-class shopping, dining and amenities curated by the Westfield Group. In February 2012, the Port Authority partnered with Westfield, a leading worldwide retail property owner to develop, lease and operate approximately 350,000 square feet of retail and dining space at the site. Westfield has one of the world's largest shopping center portfolios with investments in 100 shopping centers worldwide valued in excess of \$67 billion.

The west side of the concourse will link to a new pavilion designed by renowned Pelli Clark Pelli Architects and built by Brookfield Office Properties as an entryway to its iconic Winter Garden. The pavilion is part of Brookfield's \$250-million renovation to transform the retail and public space at Brookfield Place.

The next phase of the Transit Hub project will continue the West Concourse east through the innovative World Trade Center Transportation Hub. When completed in 2015, the Hub will be the most integrated network of underground pedestrian walkways in New York City, seamlessly connecting more than 200,000 daily commuters and millions of annual visitors from around the world to PATH, multiple ferries and to eleven MTA subway lines and the redeveloped Fulton Street Transit Center.

The WTC West Concourse is the most recent major milestone achieved at the World Trade Center site. In May, crews installed the final two sections of the 408-foot steel spire at One World Trade Center, bringing the tower to its symbolic height of 1,776 feet. The spire will serve as a state-of-the-art broadcast facility that will provide unparalleled transmission services for the region's broadcast outlets. The Port Authority has reached 70 percent of its rent and income target for One World Trade Center, which is expected to be completed early next year. Tenants will include publishing giant Condé Nast, Vantone China Center and the U.S. General Services Administration.

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Founded in 1921, the Port Authority of New York and New Jersey builds, operates, and maintains many of the most important transportation and trade infrastructure assets in the country. The agency's network of aviation, ground, rail, and seaport facilities is among the busiest in the country, supports more than 550,000 regional jobs, and generates more than \$23 billion in annual wages and \$80 billion in annual economic activity. The Port Authority also owns and manages the 16-acre World Trade Center site, where construction crews are building the iconic One World Trade Center, which is now the tallest skyscraper in the Western Hemisphere. The Port Authority receives no tax revenue from either the State of New York or New Jersey or from the City of New York. The agency raises the necessary funds for the improvement, construction or acquisition of its facilities primarily on its own credit. For more information, please visit <http://www.panynj.gov>.

Opening in 2015, Westfield World Trade Center will feature a curated mix of 150 of the world's best and most sought after fashion, lifestyle and technology brands along with an exquisite collection of dining opportunities, services and amenities. Anchored by The Oculus, Westfield World Trade Center will include a major street-level presence along Church Street, Cortland Way and Dey Street, including three stories above grade in Towers 3 and 4. With a focus on creating iconic, spectacular retail destinations in some of the world's most dynamic cities including London, Sydney, San Francisco, Los Angeles and Milan, Westfield Group (ASX Code: WDC) will leverage its global expertise to create an unparalleled retail experience in New York City.

Brookfield Office Properties owns, develops and manages premier office properties in the United States, Canada, Australia and the United Kingdom. Its portfolio is comprised of interests in 114 properties totaling 85 million square feet in the downtown cores of New York, Washington, D.C., Houston, Los Angeles, Denver, Seattle, Toronto, Calgary, Ottawa, London, Sydney, Melbourne and Perth, making it the global leader in the ownership and management of office assets. Landmark properties include Brookfield Places in New York City, Toronto and Perth, Bank of America Plaza in Los Angeles, Bankers Hall in Calgary, and Darling Park in Sydney. The company's common shares trade on the NYSE and TSX under the symbol BPO. For more information, visit www.brookfieldofficeproperties.com.

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