

Required Reading

SESSION #1.
February 3

Overview and Introductory Discussion

*We will be embarking upon an exploration of one of the most complex and intriguing redevelopment opportunities of modern time. Because of the political and emotional ramifications of 9/11, the significant roles of various governmental agencies, the vested economic interests in the real estate, market timing relative to the current economic downturn, the ongoing transformation of uses in Lower Manhattan and the recognized need to upgrade the area's transportation infrastructure, both the process and the product have been difficult to articulate. Think about why you are taking the course, what significance the ultimate future of the site has to you, and what the events of September 11, 2001 mean to you. Be familiar with the current design proposals and choose one to defend in class based on your personal criteria for evaluation. Who are the players and what are their roles in the process? **You will be required to keep a journal throughout the course.***

Angus Kress Gillespie, Twin Towers, The Life of New York City's World Trade Center, 2002, Chapter 8, Destruction, p.240-266.

Sharon Zukin, "One World Trade Center" in M.Sorkin and S. Zukin, eds., After the World Trade Center, Rethinking New York City, 2002, p.13-21.

M. Christine Boyer, "Meditations on a Wounded Skyline and its Stratigraphies of Pain", in M.Sorkin and S. Zukin, eds., After the World Trade Center, Rethinking New York City, 2002, p.109-120.

Edward Wyatt, "7 Design Teams Offer New Ideas For Attack Site, Towers and Plazas Seen in Manhattan Plans", New York Times December 19, 2002.

SESSION #2
February 10

Development Fundamentals and the Market

The reality is that real estate development occurs when market conditions permit. There must be more demand than supply and projected cash flow must support the hard and soft costs of development. We will try to understand current market conditions in Lower Manhattan and forecasts of future economic growth and demand. How does one analyze the feasibility of new construction at Ground Zero? What are current market conditions in Lower Manhattan? What are the important structural elements of a market study? How does the process here differ from private development? What forms do public/private partnerships take? Is the ownership of the site dictating the process? Please submit on one page your current ideas of the relative percentages of memorial, open space, office, retail, residential, hotel, cultural or other uses.

Guest: Hugh Kelly, Principal, Real Estate Economics

David Geltner and Norman G. Miller, Commercial Real Estate Analysis and Investments, 2000.Ch.6, Real Estate Market Analysis p 104-115

Hugh F. Kelly, CRE, “The New York Regional and Downtown Office Market: History and Prospects after 9/11.Report Prepared for the Civic Alliance, August 9, 2002.

Appleseed, Real Estate Solutions, as consultants for the Lower Manhattan Development Corporation, “An Analysis of Commercial Development Parameters for Lower Manhattan: Office, Retail and Hotel Development, 2002-2022.

Richard Florida, “People Who Can Rebuild A City”, New York Times op ed, July 26, 2002.

CharlesV. Bagli, “As Companies Scatter, Doubts on Return of Financial District”, The New York Times, September 16, 2002.

List of Tenants that Relocated from WTC from WSJ

SESSION #3
February 24

History of the Site in the Context of Lower Manhattan

The challenges facing Lower Manhattan did not begin on 9/11. The area has been undergoing a significant transformation throughout the post-war period. The shipping industry and many light industrial uses have disappeared. Bank and investment banking headquarters with their ancillary financial services (law and accounting) have been migrating to Midtown, leaving Wall Street a less vital commercial district. The conversion of Tribeca and new residential development at Battery Park City (in addition to Chinatown) have added the dimension of residential life to the area. What is the history of Lower Manhattan and its built environment? What were the planning and development successes and failures in the 1960's to the present including the development of the World Trade Center? What can we learn from the Lower Manhattan Plan of 1966 to guide us now? Groups will be assigned specific subsections of the Plan to report on and submit a one page paper.

[Guest: Alex Cooper, Principal, Cooper, Robertson & Partners]

Michael Sorkin, "The Center Cannot Hold". in M.Sorkin and S. Zukin, eds., After the World Trade Center, Rethinking New York City, 2002, p.197-207.

Carol Willis, ed., The Lower Manhattan Plan, The 1966 Vision of Downtown New York.p.7-32

Angus Kress Gillespie, Twin Towers, The Life of New York City's World Trade Center, 2002, Introduction, p 3-15 and Chapter 1, Political Background p.24-59, Chapter 4 Winning Acceptance p 132-165, The World Trade center Concept, p 188-207.

Eric Darton, "The Janus Face of Architectural Terrorism: Minoru Yamasaki, Mohammed Atta, and Our World Trade Center, in M.Sorkin and S. Zukin, eds., After the World Trade Center, Rethinking New York City, 2002, p.87-95

SESSION #4
March 3

The Mayor's Vision

Mayor Bloomberg and the EDC have outlined a vision for Lower Manhattan. What are the legal and political powers available to the City to see this vision implemented? How does the vision square with economic reality?

Guest: Roy Bahat, New York City Mayor's Office and/or Carl Weisbrod, President, Alliance for Downtown New York, Inc.

New York City's Vision for Lower Manhattan including Remarks by Mayor Michael R. Bloomberg, December 12, 2002.

“Mayor Proposes Making Lower Manhattan an Urban Hamlet”, The New York Times, December 13, 2002.

SESSION #5
March 10

Transportation and Access

One of the important ways the public sector participates in the development process is in providing infrastructure to enable development. There are several plans for how the MTA and the PATH should proceed with improving access to Lower Manhattan and several plans for how the street patterns can be improved. These plans will have a significant impact on the economic redevelopment of Lower Manhattan and will influence when and how the site can be developed.

Robert Paswell, “A Time for Transportation Strategy”, in M. Sorkin and S. Zukin, eds., After the World Trade Center, Rethinking New York City, 2002, p.173-188-

Robert D. Yaro & Anthony Hiss “Part I. Overview: A Region at Risk” in *A Region at Risk: The Third Regional Plan for the New York- New Jersey-Connecticut Metropolitan Area*. Washington D.C.: Island Press, 1996..

See Transportation Priorities for Lower Manhattan at <http://www.renewnyc.com/?033154967348388814>

Guest: Larry Graham, Brookfield Financial Properties

SESSION #6
March 17

The Stakeholders (*hopefully to be held in New York*)

Part of the difficulty in forming a plan based on consensus is the large number of players involved in the process. This session will explore who those players are and what their interests are in the project. We will also explore the pros and cons of a top down vs bottom up process and consolidation vs diversification of ownership. How will each of these players impact the ultimate design and use of the site?

Peter Marcuse, “What Kind of Planning after September 11? the Market, the Stakeholders, Consensus- or...?” in M.Sorkin and S. Zukin, eds., After the World Trade Center, Rethinking New York City, 2002, p.153-161

William J. Poorvu, “Ground Zero, Why 10 Million Square Feet?”, January 21, 2003.

Devin Leonard, “Staying Alive”, Fortune Magazine, September 30, 2002.

Daniel Machlala, “Low Profile Actor Takes Center Stage At Trade Center”, Wall Street Journal, October 23, 2002.

Guest: Larry Graham (Brookfield), Tony Cracchiolo (Director, Priority Capital Programs, PANYNJ), Jeff Wharton, Chief Executive Officer, Insignia Douglas Elliman LLP, (formerly, Silverstein), Roy Bahat (New York City Mayor's Office).

SESSION #7
March 31

The Process

Governor Pataki and the State of New York responded to the need to plan for the future of the site by creating the Lower Manhattan Development Corporation (“LMDC”), a joint state-city corporation formed in the aftermath of September 11 to oversee and coordinate the revitalization and rebuilding of Lower Manhattan. In this session we will explore the initiatives taken by the LMDC as well as the difficulties they have had in moving the process forward, focusing on the Proposals of July 2002 and December 2002.

Guest: Louis Tomson, President, The Lower Manhattan Development Corporation

Lower Manhattan Development Corporation and the Port Authority of New York and New Jersey, The Future of Lower Manhattan.

Lower Manhattan Development Corporation, A Vision for Lower Manhattan, Context and Program for the Innovative Design Study, October 11, 2002.

Lou Tomson, “Lower Manhattan: On the Threshold of a New Downtown”, December 2, 2002.

See <http://www.renewnyc.com/?033154967348388814>

Ada Louise Huxtable, “Another World Trade Center Horror”, Wall Street Journal, Thursday July 25, 2002.

Herbert Muschamp, “In Latest Concepts for Ground Zero, It’s Reality vs Renaissance”, New York Times, December 23, 2002.

Julie V. Iovine, “Ground Zero Spotlight: Architects Ambivalent”, The New York Times, January 1, 2003.

Frank Rich, “Group Therapy at Ground Zero”, Op Ed, New York Times, January 4, 2003.

Paul Goldberger, “Designing Downtown”, The New Yorker, January 6, 2003. p 62-69.

SESSION #8
April 7

Economic Imperative and Financial Implications

This session will focus on the economic redevelopment imperative, the use and projected economic benefits of the \$20million of federal funding and Liberty Bonds, the total cost of new and/or improved transportation infrastructure, the cost of new development, its economic feasibility and its timeline.

Guests: Patrice Derrington, Managing Director, Victory Capital Management

[Ruben Jeffrey, White House]

HBS Students: Russ Dimartino, Harry Lake, Ben Schall and Wayne Vacek.

Lower Manhattan Development Corporation, Department of Corporate Development and Economics, "Revitalization Strategy for Lower Manhattan, December 2002".

"After 9/11, Parcels of Money, and Dismay", The New York Times, December 30, 2002.

SESSION #9
April 14

Programming/Design of Open Space/The Memorial

The centerpiece of the new district will be a memorial set in open space. This session will explore the process for defining those critical elements.

<http://www.renewnyc.com/?033154967348388814> for Draft Memorial Mission Statement and Memorial Program.

Guest: Anita Contini, Vice President and Director of Memorial, Cultural & Civic Programs, Lower Manhattan Development Corporation

SESSION #10
April 21

Commercial and Mixed Use Development Options

This session will explore in more detail the specific programmatic and financial aspects of tall office buildings, new residential buildings and conversions, mixed use developments and urban amenities.

[Guest: Alex Garvin, Lower Manhattan Development Corporation]

Angus Kress Gillespie, Twin Towers, The Life of New York City's World Trade Center, 2002, Chapter 2 "It Can't Be Done, Overcoming Obstacles in Building Tall Towers p. 60-91." "Erecting the Towers, It's One Story After Another", p92-129, "Winning Acceptance, How a White Elephant Became Prime Real Estate", p.130-165.

Potential Development Sites South of Chambers Street

SESSION #11

April 28 A Preliminary Solution

Students will present (1) An urban design concept, (2) a site plan, (3) a massing plan and (4) a development plan for the site. The development plan will address timing and will be backed up by an analysis of financial feasibility (including government incentives, if necessary). Architectural concepts will not be required but will be given credit.

SESSION#12

May 5 Redefining the Solution

SESSION #13

May 12 Final Presentations

Guests: TBD

SESSION # 14

May 19 Wrap Up

BACKGROUND READING

Mike Wallace, A New Deal For New York, 2002.

WEB RESOURCES

1. <http://www.renewnyc.com/?033154967348388814>

2. <http://www.lowermanhattaninfo.com/?033154967348388814>
3. <http://www.wsj.com/?033154967348388814>
4. <http://www.economy.com/?033154967348388814>
5. <http://www.city-journal.org/?033154967348388814>
6. <http://www.civic-alliance.org/?033154967348388814>