

1 World Trade Center scores again

Erik Ipsen

What does it take in a market like this to get big tenants to shift themselves and move to new quarters? Offer them a better, more convenient location, perhaps? No, that's not it. Offer them more modern or flexible space? Maybe, but that's not the deciding factor. No, the key factor in economically chastened times like these seems to be the ability to offer them savings. Last year it worked for Condé Nast and Nomura, to name two. Now it looks like savings is driving another big deal, the decision by [Chadbourne & Parke to lease a big block of space at 1 World Trade Center](#). Forty years after the firm left downtown for Rockefeller Center it is coming back to where it began 110 years ago, according to *The New York Times*.

Yes, 1 WTC will be a handsome addition to the skyline and offer state-of-the-art systems. And yes, it will be served by the best transportation infrastructure in town. But it's still a hike for many Chadbourne & Parke partners, men and women who were willing to trade a bit of convenience for a sizable savings on rent. 1 WTC's towering advantage in the market is that it is arguably the most lavishly subsidized building in town and that allows it to undercut rivals on rent. The surprising thing is that similar savings have yet to draw crowds to Larry Silverstein's two towers rising at Ground Zero. In fact, *Crain's* reported on Monday that he was [capping the second of his two buildings, the planned 80-story 3 WTC](#), at a mere seven stories. Is this failure-to-date simply the famously flinty Mr. Silverstein driving a harder bargain than the bi-state agency—the Port Authority of New York and New Jersey—who own 1 WTC? Who knows, but surely as 1 WTC fills up, big tenants will increasingly turn their eyes in Mr. Silverstein's direction.