

The World Trade Center mega-mall: Westfield unveils plans for massive new shopping site at heart of New York

Tammy Hughes

- Westfield have signed a \$1.25 billion deal to lease the retail space
- A shopaholics dream: 352,000 sq feet of shopping, three above-ground levels and two below ground.
- Westfield boss Peter Lowy revealed that doors could open as soon as 2015

These futuristic graphics look more like something from a Star Trek film than pictures of a shopping centre.

But the astonishing images are in fact an artist's impression of the future Westfield mega-mall at the World Trade Center in New York.

The Australian company has announced that they will open a retail centre at the iconic site 13-and-a-half years after the September 11 attacks.



Futuristic: An artist's impression of the Westfield shopping mall at the World Trade Center in New York



Enormous: A total shopping space of 352,000 sq feet would be spread over three above-ground levels and two below ground

Westfield, who has shopping centres in London's Shepherd's Bush and at the Olympic site in Stratford, has spent years negotiating the terms of the New York contract.

But this week they signed a deal with the Port Authority of New York and New Jersey for a \$1.25 billion joint venture to lease the retail space at the World Trade Center.

And potential tenants of the rebuilt got a sneak preview at what the new retail area may look like during a trade conference in Las Vegas on Monday.

Westfield Co-Chief Executive Peter Lowy said 352,000 sq feet of shopping would be spread over three above-ground levels and two below ground.

Westfield is also entitled to operate another 90,000 sq feet of retail space among the 8.8 million sq feet of office space under construction.

At the International Council of Shopping Centers annual convention Mr Lowy explained how Westfield planned to be selective about possible tenants.



Developers say that the new shopping centre will have a range of upmarket restaurants as well as all the major US international brands

He said: 'We're going to do something that no one can imagine.'

But he declined to give further details.

Westfield say that the stores will cater not only to the people who will live and work at the World Trade Center, but also to the masses of tourists who visit the National September 11 Memorial Park and Museum, as well as the proposed performing arts center.

'We have to design the retail to suit the customer,' Lowy said.

He said he expects tenants to be a mix of upscale food shops, a 'very good' supermarket and other U.S. and international retailers.

The above-ground retail will be housed in 4 World Trade Center, which is under construction, and inside 3 World Trade Center, which is still in the planning stage. Most of the retail will be inside the Transportation Hub, a central stop for 13 train lines.

Westfield operated the hugely successful underground mall at the World Trade Center before selling its interest to the Port Authority after the September 11, 2001, attacks.

In February, an independent audit ordered by the governors of New York and New Jersey, who share control of the authority, found that the cost of the World Trade Center redevelopment had soared by \$3.8 billion to \$14.8 billion.

The redevelopment of the site is years behind schedule and billions of dollars over budget.

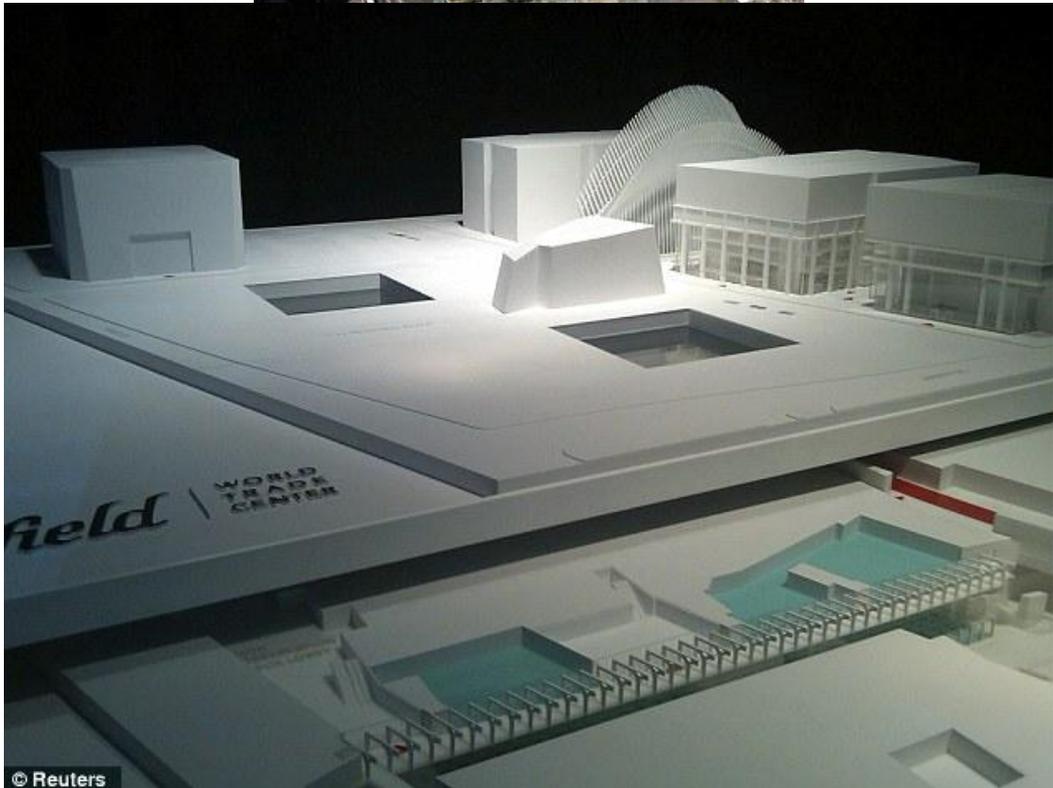


Planning: Shops will be housed in 4 World Trade Center, which is under construction, and inside 3 World Trade Center, which is still in the planning stage



Under construction: A bird's eye view of what the World Trade Center looks like now. Westfield plans to open the shopping mall by 2015





A model of the planned retail space at the World Trade Center: Westfield is entitled to operate another 90,000 sq feet of retail space among the 8.8 million sq feet of office space under construction