

WTC Archives "Signing Material II"

THE PORT OF NEW YORK AUTHORITY

111 Eighth Avenue - at 15th Street New York NY 10011

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FOR RELEASE: Monday, 11:00 A.M.
April 20, 1964

New York, Apr. 20 - The first agreement for space in The World Trade Center was signed today by The Port of New York Authority and the Franklin National Bank of Franklin Square, Long Island, at a ceremony held at 11:00 o'clock this morning in the Port Authority Board Room at 111 Eighth Avenue. Howard S. Cullman, Honorary Chairman of the bi-state agency, and Arthur T. Roth, Chairman of the Board of the bank, executed a commitment for 23,500 square feet of space in The World Trade Center to be occupied by Franklin National on or about July 1, 1968. Hanford Twitchell of Brett, Wyckoff, Potter & Hamilton, Inc. of 15 East 47th Street was the broker in the transaction.

The signing was witnessed by representatives of the Commerce and Industry Association of New York, the New York State Chamber of Commerce, the Regional Plan Association, the West Side Association of Commerce, the Downtown-Lower Manhattan Association, and the Brooklyn Chamber of Commerce.

Headquarters for Franklin National's international operations will be established in 18,300 square feet on the 47th floor of the Center's North Tower. In addition, 5,200 square feet in the Concourse will provide space for a facility to serve the bank's clients among the tenants and the 50,000 people expected to work in The World Trade Center. Franklin National will lease the space for twenty years, at a basic rental of \$212,556 a year, with an escalation clause to cover increased costs.

Mr. Cullman said that similar agreements have been reached committing other companies in the field of international trade and service

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FIRST AGREEMENT FOR SPACE IN THE WORLD TRADE CENTER SIGNED BY THE PORT OF NEW YORK AUTHORITY AND FRANKLIN NATIONAL BANK - 2

to space in The World Trade Center. Formal agreements with these companies are in the course of preparation and will be announced within the next few weeks. In all, agreements are in preparation with companies in world trade involving about 450,000 square feet of the 4,000,000 square feet available to such firms. Mr. Cullman expressed the Authority's satisfaction that, within the first three weeks since The World Trade Center space has been on the market, commitments had been received on such a large amount of space.

Prospective public occupancies of the Center include the United States Bureau of Customs and other Federal agencies, the State of New York, the Port Authority, and the Center's service areas. To date, almost 60 per cent of the total rentable square footage of the Trade Center has either been committed or is in active negotiation. He said that the volume of requests for space was remarkable in the light of the fact that the first units of the Trade Center will not be available until 1968.

The 16-acre site of The World Trade Center is bounded by West Street on the west, Barclay and Vesey Streets on the north, Church Street on the east, and Liberty Street on the south. The Trade Center will include a new and spacious Manhattan Terminal for the Port Authority Trans-Hudson (PATH) system, the former Hudson and Manhattan Railroad, to replace the existing terminal of that interstate system in the present Hudson Terminal Buildings on Church Street.

It is estimated that demolition and excavation of the site will start early in 1965 and that the first stage of construction will be completed in 1968 and the balance of the project will be completed in stages during 1969 and 1970.

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Remarks by:

Arthur T. Roth, Chairman and Chief Executive Officer
Franklin National Bank

On signing commitment for space at The World Trade Center
at The Port of New York Authority offices, 111 - 8th Avenue, New York
Monday April 20, 1964 - 11:00 A.M.

Not many persons are privileged to participate in the birth of a landmark, And that is precisely what The World Trade Center will be. It will physically become an integral part and one of the distinguishing features of the New York skyline, one that has been reproduced in almost every pictorial manner imaginable. It will add to this skyline a new symbol of international commerce, of expanded and closer economic relationships between the peoples of every land.

On May 18, Franklin National will launch its expansion into New York City with three major offices. Among the many more to follow will be our concourse level banking office here at The World Trade Center, as well as space for headquarters of our international department in an upper floor tower location.

Therefore, this occasion marks a new chapter and a more exciting future for the Bank and The Port of New York Authority. For this reason, I derive personal satisfaction from participation here today in the birth of a landmark, a new symbol of international commerce, The World Trade Center in New York City.

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