

History Commons

UserName

Login

Not registered yet?

[About](#)[Timelines](#)[Blog](#)[Donate](#)[Volunteer](#)Search

Go

!! History Commons [Alert](#), Exciting News[Home](#) » [Entities](#) » [Lewis M. Eisenberg](#)

Profile: Lewis M. Eisenberg

Lewis M. Eisenberg was a participant or observer in the following events:

July 24, 2001: World Trade Center Ownership Changes Hands for the First Time

Real estate development and investment firm Silverstein Properties and real estate investment trust Westfield America Inc. finalize a deal worth \$3.2 billion to purchase a 99-year lease on the World Trade Center. The agreement covers the Twin Towers, World Trade Center Buildings 4 and 5 (two nine-story office buildings), and about 425,000 square feet of retail space. [NEW YORK TIMES, 4/27/2001; PORT AUTHORITY OF NEW YORK AND NEW JERSEY, 7/24/2001; IREIZINE, 7/26/2001] Westfield America Inc. will be responsible for the retail space, known as the Mall. Silverstein Properties' lease will cover the roughly 10 million square feet of office space of the Twin Towers and Buildings 4 and 5. Silverstein Properties already owns Building 7 of the WTC, which it built in 1987. This is the only time the WTC has ever changed hands since it was opened in 1973.



Larry Silverstein.
[Source: Silverstein Properties publicity photo]

[INTERNATIONAL COUNCIL OF SHOPPING CENTERS, 4/27/2001; WESTFIELD GROUP, 7/24/2001; DAILY TELEGRAPH, 9/11/2001; NEW YORK TIMES, 11/29/2001; CNN, 8/31/2002] It was previously controlled by the New York Port Authority, a bi-state government agency. [WALL STREET JOURNAL, 5/12/2007] Silverstein and Westfield are given the right to rebuild the structures if they are destroyed. [NEW YORKER, 5/20/2002] [Silverstein Properties Not the Highest Bidder](#) - Silverstein Properties' bid for the WTC, at \$3.22 billion, was the second highest after Vornado Realty Trust's, at \$3.25 billion. Silverstein Properties won the contract only after protracted negotiations between the Port Authority and Vornado Realty Trust failed. The privatization of the WTC has been overseen by Lewis M. Eisenberg, the chairman of the Port Authority. Eisenberg, a financier, is involved in Republican politics. [NEW YORK TIMES, 3/17/2001; FORWARD, 8/20/2004]

[Banks Provide Most Money for Deal](#) - Larry Silverstein, the president of Silverstein Properties, only uses \$14 million of his own money for the deal. His partners, who include real estate investors Lloyd Goldman and Joseph Cayre, put up a further \$111 million, and banks provide \$563 million in loans. [BRILL, 2003, PP. 156; NEW YORK TIMES, 11/22/2003; SOUTH FLORIDA CEO, 2/2005; WALL STREET JOURNAL, 9/11/2008]

[Silverstein's Lenders Want More Insurance](#) - The Port Authority had carried only \$1.5 billion in insurance coverage on all its buildings, including the WTC, but Silverstein's lenders insist on more, eventually demanding \$3.55 billion in cover. [AMERICAN LAWYER, 9/3/2002] After 9/11, Larry Silverstein will claim the attacks on the World Trade Center constituted two separate events, thereby entitling him to a double payout totaling over \$7 billion. [DAILY TELEGRAPH, 10/9/2001; GUARDIAN, 8/18/2002] Eventually, after several years of legal wrangling, a total of \$4.55 billion of insurance money will be paid out for the destruction of the WTC (see May 23, 2007). Most of this appears to go to Silverstein Properties. How much goes to Westfield America Inc. is unclear. [NEW YORK POST, 5/24/2007]

Entity Tags: Vornado Realty Trust, Larry Silverstein, Joseph P. Cayre, Lewis M.

Printer-Friendly View

Email to Friend

Increase Text Size

Decrease Text Size

Ordering

 Date ascending

Time period

Email Updates

Receive weekly email updates summarizing what contributors have added to the History Commons database

 Email Address Here

Go

Donate

Developing and maintaining this site is very labor intensive. If you find it useful, please give us a hand and donate what you can.
Donate Now

Volunteer

If you would like to help us with this effort, please contact us. We need help with programming (Java, JDO, mysql, and xml), design, networking, and publicity. If you want to contribute information to this site, click the register link at the top of the page, and start contributing.
Contact Us

Eisenberg, Lloyd Goldman, Port Authority of New York and New Jersey, Westfield
America, World Trade Center, Silverstein Properties
Timeline Tags: Complete 911 Timeline, 9/11 Timeline

[Home](#) | [About](#) | [Timelines](#) | [Forum](#) | [Development](#) | [Donate](#) | [Contact](#)
[Privacy Policy](#) | [Terms of Use](#)



Except where otherwise noted, the *textual* content of *each* timeline is licensed under a [Creative Commons Attribution-NonCommercial-ShareAlike](#)