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10,000 construction  
workers"

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## Downtown to draw 10,000 construction workers

By Tom Acitelli, The Real Deal

In a steady drumbeat that only seems to grow louder, private developers and public officials talked up the rejuvenation of Downtown's commercial and residential markets, this time at a Wednesday morning forum hosted by the Professional Women in Construction.

Among the speakers at the forum moderated by New York Post columnist and The Real Deal writer Lois Weiss were Joseph Moinian, CEO of The Moinian Group and the largest landowner Downtown, and Charles Maikish, executive director of the Lower Manhattan Construction Command Center, a joint venture between the state and the city.

Maikish touted the inevitability of Downtown's growth. He said 1 million square feet of concrete and 10,000 construction workers will arrive in Downtown to work on fresh construction and renovation projects. The planning and the funding for many projects are already in place, Maikish said, and the support of Downtown residents is coalescing.

"Now all we have to do is build," Maikish said, striking an upbeat note in a forum dominated by rosy outlooks about an area of the city that has lagged other. Uptown markets, both commercially and residentially. "People want to live and work in the same area."

Moinian, too, struck an upbeat assessment, but tempered his remarks with comparisons to a much more robust Midtown market, where vacancy rates are much lower and asking rents are much higher than in Downtown. Still, Moinian said, it is these very vacancy rates and asking rents in Midtown that should eventually drive companies Downtown in search of less expensive office space. With that commercial growth will come new residents, too.

He also said the tourism surrounding the World Trade Center site presents an opportunity for retail development Downtown. The site is already the most-visited tourist attraction in New York state, Moinian said, and retailers should be prepared to provide amenities to tourists, especially with a formal World Trade Center memorial planned.

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