

GROWTH-INDUCING ASPECTS OF THE PROPOSED ACTION

CHAPTER 25.

The Proposed Action would provide for the construction of a WTC Memorial and memorial-related improvements, up to 10 million square feet of commercial office space, up to 1 million square feet of retail space, a hotel with up to 150,000 square feet of conference center facilities and up to 800 rooms, new open space areas, *the Memorial Center* and cultural facilities, and certain infrastructure improvements. The Proposed Action would introduce a range of new uses to the Project Site, many of which existed prior to September 11, 2001, and all of which are traditional uses which have been central to the vitality and growth of Lower Manhattan, and the Financial District in particular.

As discussed in Chapter 9, “Socioeconomic Conditions,” it is expected that the Memorial and museum components alone would generate a peak of 7 to 9 million visits in 2009, the first year of operation. This number would likely drop substantially to an estimated 5.5 million visits in 2015 when all components of the Proposed Action are complete. This new tourism generated by the redeveloped Project Site would generate new visits at other places of interest in Lower Manhattan, supporting area businesses and enlivening the neighborhoods surrounding the Project Site. By 2015, the Project Site would have an expected employee population of approximately 40,553, the vast majority of whom (36,800) would be office workers.

This substantial increase in new workers and visitors would likely encourage new development throughout neighborhoods surrounding the Project Site. The Proposed Action, coupled with existing financial incentives and other physical improvements planned for Lower Manhattan, would represent a clear signal to developers, residents, and commercial businesses that the city and state are committed to attracting and supporting new investments in Lower Manhattan. The Proposed Action could induce retailers to locate in close proximity to the Project Site to take advantage of the customers and traffic that would be generated by the Proposed Action. As a result, the Proposed Action would likely stimulate further growth and development throughout Lower Manhattan in addition to those projects already planned or proposed to be developed in the future independently of the Proposed Action.

The Proposed Action would have substantial positive effects on the neighborhoods surrounding the Project Site, reintroducing jobs, services, and amenities which were lost on September 11, 2001, and adding new cultural uses. As intended, the Proposed Action would eliminate the blighting effect of the largely vacant, inaccessible Project Site and transform the site into an appealing, mixed-use development that includes the Memorial and offers cultural, shopping, and open space amenities, and adds thousands of jobs to the Lower Manhattan business district. As discussed in Chapter 3, “Land Use and Public Policy,” and Chapter 10, “Neighborhood Character,” the proposed uses would be compatible with the surrounding area, and would be consistent with the goals and public policies for the area to create a major center of business, commerce and culture, that is an attractive place to live, work, and visit. All of these benefits are likely to induce growth in the neighborhoods surrounding the Project Site, and significant development could occur throughout Lower Manhattan as a result of the Proposed Action. *