

FOR IMMEDIATE RELEASE

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**PORT AUTHORITY AND VANTONE INDUSTRIAL SIGN FIRST LEASE
FOR ONE WORLD TRADE CENTER (THE FREEDOM TOWER)**

**The China Center Will Occupy Nearly 200,000 Square Feet in New York's Tallest
Skyscraper to Encourage and Facilitate Business Between Two Global Financial Centers**

Representatives of The Port Authority of New York and New Jersey and Vantone Industrial Co., Ltd., today signed a lease that will create the China Center, a unique 190,810-square-foot business and cultural facility, to be located on portions of the 64th floor and the entire 65th through 69th floors of One World Trade Center (the Freedom Tower).

Immediately following the lease signing, China Center provided the Port Authority with a \$10 million letter of credit.

The lease is for 20 years and nine months, commencing when the building is completed in late 2013. Rents will start at \$80 per square foot and escalate in subsequent years. China Center also will have the right to lease up to two additional contiguous floors under the same lease terms, an option that expires at the end of 2009.

The New York City Investment Fund, which is the economic development arm of the Partnership for New York City, has committed up to \$3 million in funding to support the China Center. The Investment Fund worked with Vantone Industrial to gain the support of the Chinese government for one of the first authorized offshore real-estate investments.

Further, China Center has submitted its application for the Empire State Development Corporation's World Trade Center Rent Reduction Program, under which it will be eligible for a \$5 per square foot rent credit on its leased space for 15 years.

The Port Authority also has commitments for more than a million square feet of leased office space in One World Trade Center from the U.S. General Services Administration and the New York State Office of General Services. Leases for these two public agencies are being finalized. These commitments, coupled with the China Center lease, represent nearly 50 percent of the total office space in the building.

As currently envisioned, the China Center at One World Trade Center will represent the elite of China's vibrant business and cultural communities and serve as a dynamic hub for Chinese firms developing United States operations, as well as for U.S. companies that wish to conduct business in China or expand ongoing operations.

Port Authority Chairman Anthony R. Coscia said, "Signing up the China Center on competitive terms and in a struggling economy is a firm stamp of approval for the World Trade Center site as a world-class business destination. We look forward to building on today's success and securing other quality tenants for One World Trade Center from around the globe."

Port Authority Executive Director Chris Ward said, "Today's lease signing marks a new chapter in the progress of One World Trade Center. Not only can we see the tower coming to life nearly 10 stories above street level, but we have leases to match our construction progress. I want to thank Vantone Industrial for sending a clear signal that the World Trade Center site will once again be a global capital of commerce. I also want to thank the Partnership for New York City and the Empire State Development Corporation for their commitment to this deal. There is much more work to be done, both on construction and on leasing, but this is a real step in the right direction."

"We are thrilled to have a finalized agreement with the Port Authority and are honored to be the first private company to sign on as a tenant in the United States' most important development project. New York remains the place to be, and the China Center will give Chinese companies the space and resources they need," said Mr. Feng. "At the same time, we will be able to serve the growing number of U.S. companies that want to break into the Chinese market."

Partnership for New York City President and CEO Kathryn S. Wylde said, "The announcement of the China Center is a step toward economic recovery for New York. The Vantone Group's commitment to helping New York become the western headquarters location for the increasing number of global businesses coming out of China is extremely important to our city's future as a global capital of business and finance."

Empire State Development Corporation President and CEO Marisa Lago said, "New York State is both the third-highest exporting state and the third-largest state recipient of foreign direct investment. Today's announcement evidences that New York State remains competitive in the global economy. Once open, the China Center will directly contribute to New York State's activity in the international market with China, one of our most important strategic economic partners. Along with Governor Paterson, we will work to ensure that we continue to attract businesses like the China Center to New York State."

"While New York City's strength and resilience has been tested time and time again, we have always emerged stronger and more vibrant, and this first lease signing at One World Trade Center is a clear vote of confidence in the City's future," said New York City Deputy Mayor Robert Lieber. "The China Center will become an active forum for

business and cultural exchange and will help to bring new jobs, new ideas and new companies to New York City. We've still got a long way to go, but this lease signing is a clear indication that our continued investments in Lower Manhattan are the right way to bring investment back to the City.”

Tianjin Teda Group Co., Ltd., is the biggest shareholder of Vantone Industrial Co., Ltd. China Center obtained vigorous support from TEDA Investment Holding Co., Ltd., as well as the Tianjing municipal government.

Key components of the China Center will include an Executive Business Club offering membership opportunities and extensive benefits; a conference center providing flexible, high-tech exhibition and conference facilities for corporate meetings and events; and first-class office space offering a variety of flexible layouts and options designed to enhance business operations and networking opportunities for a variety of small to mid-sized Chinese businesses.

Companies that locate in the China Center will gain extensive opportunities for growth and increased international visibility. The services available to members of the China Center community will make the overseas expansion process as seamless as possible. Tenants also receive access to high-level support services, as well as valuable on-site expertise and familiar comforts that address all corporate and personal needs. These services will include: relocation assistance; real estate services; business and financial support; public relations and investor relations; legal services; networking opportunities; event management and special catering; and personalized travel services.

Designed by renowned architect David Childs, of Skidmore, Owings and Merrill, LLP, One World Trade Center incorporates new architectural and environmental standards, setting a new level of social responsibility in urban design.

Upon completion, One World Trade Center will include 2.6 million square gross square feet of office space on 70 office floors, a grand public lobby with a 50-foot ceiling, an observation deck 1,265 feet above ground, a skyline restaurant, a wide array of shopping opportunities and ample parking.

Vantone Industrial was represented by Jones Lang LaSalle's New York Region. The Port Authority was represented by Michael B. Francois, Chief, Real Estate & Development; Thomas P. Maher, Assistant Director, and Nicolas W. Houselog, Principal Property Representative, World Trade Center Redevelopment Department.

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The Port Authority of New York and New Jersey operates many of the busiest and most important transportation links in the region. They include John F. Kennedy International, Newark Liberty International, LaGuardia, Stewart International and Teterboro airports; AirTrain JFK and AirTrain Newark; the George Washington Bridge and Bus Station; the Lincoln and Holland tunnels; the three bridges between Staten Island and New Jersey; the PATH (Port Authority Trans-Hudson) rapid-transit system; Port Newark; the Elizabeth-Port Authority Marine Terminal; the Howland Hook Marine Terminal on Staten Island; the Brooklyn Piers/Red Hook Container Terminal; and the Port Authority Bus Terminal in midtown Manhattan.

The agency also owns the 16-acre World Trade Center site in Lower Manhattan and is a partner in the Access to the Region's Core tunnel project.

Incorporated in 1993, Beijing Vantone Industrial Co., Ltd. is one of the first private corporations established in China. Today, the company is one of China's largest private real estate investment companies with 13 subsidiaries including one publically traded company – Beijing Vantone Real Estate Co. Vantone has developed a number of reputable, high-end commercial and residential properties in China, such as Legacy Homes, Beijing Central Park and the Vantone Center in Beijing. As an innovator and pioneer in the real estate industry, the company initiated and adopted the paradigmatic shift from a comprehensive real estate developer into a professional and strategic real estate investor.

The New York City Investment Fund (www.nycif.org) is the vision of Henry R. Kravis, founding partner of Kohlberg, Kravis, Roberts & Co., who serves as its Founding Chairman. The Investment Fund has raised over \$100 million to mobilize the city's world financial and business leaders to help build a stronger and more diversified local economy. It has built a network of top experts from the investment and corporate communities who help identify and support New York City's most promising entrepreneurs in both the for-profit and not-for-profit sectors. The Fund is governed by a Board of Directors co-chaired by Russell L. Carson, General Partner of Welsh, Carson, Anderson & Stowe; and Richard M. Cashin, Managing Partner of One Equity Partners. The Investment Fund is the investment and the economic development arm of the Partnership for New York City (www.pfnyc.org), the city's leading business organization.