

# The 9/11 Attacks on the World Trade Center (WTC): Unspoken Financial Bonanza

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## Author's note

*This article was first published by Global Research on 12 March 2004 under the title "Financial Bonanza behind the 9/11 Tragedy: Who are the Financial Actors behind the WTC?" On September 11, 2015, we will be commemorating the tragic events of 9/11.*

*The original URL was <http://globalresearch.ca/articles/CHO403B.html>.*

The article focussed on "verifiable facts" available in the wake of the 9/11 attacks.

The Article presented a short timeline of major financial transactions pertaining to the WTC implemented in the months preceding the September 11, 2001 attacks.

Three major interrelated transactions occurred involving the Blackstone Group, the New York and New Jersey Port Authority, Silverstein Properties, Westfield America Inc.

Michel Chossudovsky, September 4, 2015

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1. On October 17, 2000, eleven months before 9/11,

Blackstone Real Estate Advisors, of The Blackstone Group, L.P, purchased, from Teachers Insurance and Annuity Association, the participating mortgage secured by World Trade Center, Building Seven.<sup>1</sup>

## Transactions

2. On April 26, 2001

The Port Authority leased the WTC for 99 years to Silverstein Properties and Westfield America Inc,

The transaction was authorised by Port Authority Chairman Lewis M. Eisenberg.

This transfer from the New York and New Jersey Port Authority was tantamount to the privatization of the WTC Complex. The official press release described it as "the richest real estate prize in New York City history". The retail space underneath the complex was leased to Westfield America Inc.<sup>2</sup>

3. On 24 July 2001, 6 weeks prior to 9/11

Silverstein took control of the lease of the WTC following the Port Authority decision on April 26.

Silverstein and Frank Lowy, CEO of Westfield Inc. took control of the 10.6 million-square-foot WTC complex. "Lowy leased the shopping concourse called the Mall at the WTC, which comprised about 427,000 square feet of retail space."<sup>3</sup>

Explicitly included in the agreement was that Silverstein and Westfield "were given the right to rebuild the structures if they were destroyed". <sup>4</sup> (emphasis added)

In this transaction, Silverstein signed a rental contract for the WTC over 99 years amounting to 3,2 billion dollars in installments to be made to the Port Authority: 800 million covered fees including a down payment of the order of 100 million dollars. Of this amount, Silverstein put in 14 million dollars of his own money. The annual payment on the lease was of the order of 115 million dollars.<sup>5</sup>

In the wake of the WTC attacks, Silverstein [was] suing for some \$7.1 billion in insurance money, more than double the amount of the value of the 99 year lease.<sup>6</sup>

#### Who Are the Financial Actors Behind the Purchase of the WTC

1. Silverstein Properties Inc. is a Manhattan-based real estate development and investment firm that owns, manages, and has developed more than 20 million square feet of office, residential and retail space.

2. Westfield America, Inc. is controlled by the Australian based Lowy family with major interests in shopping centres. The CEO of Westfield is Australian businessman Frank Lowy.



3. The Blackstone Group is a private investment bank with offices in New York and London; It was founded in 1985 by its Chairman, Peter G. Peterson, and its President and CEO, Stephen A. Schwarzman.

Blackstone purchased, from Teachers Insurance and Annuity Association, the participating mortgage secured by World Trade Center, Building Seven

As we recall WTC building 7 (The Salomon Brothers Building) which was not hit by the planes, collapsed mysteriously in the afternoon of September 11. The announcement of its collapse by the media (CNN and BBC) occurred more than 20 minutes prior the actual collapse.

In addition to its Real Estate activities, the Blackstone Group's core businesses include Mergers and Acquisitions Advisory, Restructuring and Reorganization Advisory, Private Equity Investing, Private Mezzanine Investing, and Liquid Alternative Asset Investing.<sup>7</sup>

Blackstone chairman Peter G. Petersen is also Chairman of the Federal Reserve Bank of New York and Chairman of the board of the Council on Foreign Relations (CFR). His partner Stephen A. Schwarzman is also a member of the Council on Foreign Relations (CFR). Peter G. Petersen is also named in widow Ellen Mariani's widow civil RICO suit filed against George W. Bush, et al.

4. Kissinger McLarty Associates, which is Henry Kissinger's consulting firm has a "strategic alliance" with the Blackstone Group "which is designed to help provide financial advisory services to corporations seeking high-level strategic advice." ([www.blackstone.com](http://www.blackstone.com)) .

For details on the insurance claims in 2001 pertaining to the WTC, see Centre for Research on Globalization, The WTC Towers Collapse: an Enormous Insurance Scam (selected articles), <http://www.globalresearch.ca/articles/WTC312A.html> , 19 December 2003

#### Notes

1 Business Wire, 17 October 2000

2. See Paul Goldberger in *The New Yorker*, May 20, 2002.

3 C. Bollyn, "Did Rupert Murdoch Have Prior Knowledge of 9/11?" Centre for Research on Globalization, [globalresearch.ca](http://globalresearch.ca), 20 October 2003.

4. Goldberger, *op cit*

5, Associated Press, 22 November 2003. See also Die Welt, Berlin, Oct 11, 2001.

6. Alison Frankel, *The American Lawyer*, Sept 3 2002

7 Business Wire, *op cit*

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