



REBNY applauds gov't. action to stabilize AIG

October 03, 2008 - New York City

The Real Estate Board of New York (REBNY) recently applauded Treasury secretary Henry Paulson, Jr., Federal Reserve Bank chair Ben Bernanke and House and Senate leaders for their strong action in investing \$85 billion to stabilize American International Group (AIG), a company that is a critical component of the real estate market in the city and throughout the country.

Calling the action essential, REBNY president Steven Spinola said, "AIG plays a crucial role in the national real estate industry, and particularly in New York where the company is a major tenant, financier and one of the largest insurers of properties, including providing terrorism insurance for many of New York City's marquis buildings."

REBNY also praised governor Paterson and mayor Bloomberg for identifying the important role of AIG as a major company and employer in New York, and the role this insurer plays in a wide range of economic activity throughout the country.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540