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From: Real Estate Board of New York (REBNY)

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REBNY APPLAUDS GOVERNMENT ACTION TO STABILIZE AIG

NEW YORK, Sept. 17, 2008 – The Real Estate Board of New York (REBNY) today applauded Treasury Secretary Henry M. Paulson, Jr., Federal Reserve Bank Chair Ben S. Bernanke and House and Senate leaders for their strong action in investing \$85 billion to stabilize American International Group, a company that is a critical component of the real estate market in New York City and throughout the country.

Calling the action essential, REBNY President Steven Spinola said, “A.I.G. 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 A.I.G. 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. Mr. Spinola noted, “We commend the Governor and the Mayor. Their strong, rational and thoughtful voices demonstrate what defines leadership.”

Mr. Spinola added, “After these last few turbulent days, we are encouraged to hear that Lehman Brothers’ bankruptcy will not directly impact a number of its components, that other components will be acquired by economically-sounder institutions, and that the extent of the job losses, though always personally painful, will not be as numerous as initially projected. Similarly, there have been reports that

Merrill Lynch's acquisition by Bank of America will not result in the level of job losses initially anticipated."

"Providing the necessary infusion of capital at this moment in Wall Street's history is exactly what the local, state and federal government should be doing right now to help such an important business, and we commend our elected officials for their efforts," said Mr. Spinola. "As with the recent intervention with Fannie Mae and Freddie Mac, and earlier with Bear Stearns, government action has had a beneficial effect on the marketplace and our economy. We are confident that this investment will quell some of the anxiety in the financial markets and will have a positive impact on our industry, our city and the nation's economy."

The Real Estate Board of New York is the city's leading real estate trade association with over 12,000 members. REBNY represents major commercial and residential property owners and builders, brokers and managers, banks, financial service companies, utilities, attorneys, architects, contractors and other individuals and institutions professionally interested in the City's real estate. REBNY is involved in crucial municipal matters including tax policy, city planning and zoning, rental conditions, land use policy, building codes and legislation. In addition, REBNY publishes reports providing indicators of market prices for both the residential and commercial sectors.

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