



NEW YORK STATE SENATOR

Thomas K. Duane

Statement of Senator Duane RE: Tishman Speyer Properties' Announcement of its Mortgage Default on Stuyvesant Town and Peter Cooper Village

THOMAS K. DUANE January 8, 2010

| ISSUE: **HOUSING**

January 8, 2010

"While not unexpected, it is sad and a cause of great concern that Tishman Speyer and Blackrock will miss a payment today on debt from their 2006 purchase of Stuyvesant Town and Peter Cooper Village (ST-PCV). This situation is another tragic result of the recent real estate boom, which has and will continue to negatively impact New York City's residents.

First and foremost, the upkeep of ST-PCV must not be compromised and the tenants' quality of life must be ensured. The City of New York should have stepped in four years ago and prevented such a risky investment that jeopardized one of our great bastions of middle class housing. However, what is done is done. Now City, State and Federal officials and agencies, along with tenants and their advocates must work together to preserve this critically important housing resource as a high quality place for middle class New Yorkers to live.

As the State Senator who represents the residents of ST-PCV, I will be keeping careful watch that in the wake of this mortgage default, the rights and well-being of the tenants are preserved. I will work with my colleagues at all levels of government to ensure ST-PCV's

financial stability, long-term affordability, and special character so that we not only preserve this housing for present tenants but for future generations of middle class New Yorkers.”

--State Senator Thomas K. Duane

###