

# Congress of the United States

Washington, DC 20515

September 29, 2006

C. Robert Henrikson  
Chairman of the Board,  
President and Chief Executive Officer  
MetLife, Inc.  
200 Park Avenue  
New York, NY 10166

Dear Mr. Henrikson:

We write regarding the proposal of MetLife to sell the Stuyvesant Town and Peter Cooper Village apartments. We are concerned that the sale could result in the loss of affordable housing for tens of thousands of persons and hope that MetLife will be willing to do all that it can to be helpful in preserving this stock of affordable housing.

This sale and its adverse effect on affordable housing lends further weight to the arguments in favor of extending binding legal social obligations to insurers and their investments, in the same manner as such obligations apply to depository institutions through laws like the Community Reinvestment Act, or to privately-owned entities like Federal Home Loan Banks through the affordable housing program.

When MetLife built the two complexes almost 60 years ago as affordable housing for returning veterans, the company received substantial tax and eminent domain benefits from the city. Today, that two-thirds of the 11,200 apartments which are still affordable middle class housing constitutes a rarity in downtown Manhattan and is a strong and economically diverse community. Given the location of the property and market demand, it is widely assumed that any buyer would push to transform the complexes to all-luxury housing, either through more aggressively raising the rents to market rates to the maximum extent allowed by law or by converting some of the 110 buildings into condominiums.

While we strongly encourage MetLife to sell the Stuyvesant Town and Peter Cooper Village apartments to a purchaser that will commit contractually to maintaining the long-term affordability of the units, there are a number of other steps that we believe MetLife can and should pursue prior to any sale. These steps could help to ensure not only the continued affordability of the units but also help to ensure that existing tenants are not displaced because of future rent increases by the new owner. Such steps could include working with state and local governments and housing finance agencies to not only identify a purchaser committed to maintaining the long-term affordability of the units but also to try to secure financing to facilitate the sale and acquisition of the buildings through the federal HOME program administered by the New York State Housing Trust Fund Corporation, the federal Community Development Block Grant program administered by the New York States Department of Housing and Community Renewal, the New York State Low Income Housing Tax Credit Program and tax-exempt private activity bonds issued by state and local governments.

In addition to working with state and local governments and finance agencies, MetLife, or a new owner committed to affordable housing, could also work with the Federal Home Loan Bank of New York to try to secure financing through its Affordable Housing Program and work with organizations such as the National Trust for Historic Preservation, which administers two preservation revolving funds. Indeed, one of the funds, the Inner-City Ventures fund, provides financial assistance to organizations that serve low and moderate income households or provide economic benefit in low and moderate income communities. These are clearly several ways in which MetLife could accomplish its goal of selling the buildings while also maintaining the long-term affordability of the units and avoiding rent increases which could lead to the displacement of thousands of families.

We understand that MetLife has no current legal obligation to consider the affordable housing needs of the New York community as it develops its bid process and evaluates offers to purchase the properties. However, we ask that you be amenable to taking the needs of the community in which MetLife is headquartered into account as you proceed with the sale and work cooperatively with us in an effort to maintain these apartments as affordable housing.

Sincerely,

Carolyn B. Maloney

Mary White

Barnes Frank

Jerrold Koller

LeBlanc

SPans

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Gregory W. Muth

Ernie L. Emge

Harry Ackerman

Tom B

Jos' E. Senant

Steve S

Marcus D. Hindley

Major A. Owens

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