

AIG sells Manhattan headquarters

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NEW YORK - [American International Group](#) agreed to sell its New York headquarters and an adjacent building to Kumho Investment Bank, a South Korean firm, and Youngwoo & Associates, a Manhattan-based developer.

A contract was signed last week, according to a statement yesterday from CB Richard Ellis Group, the broker that represented AIG. The price wasn't disclosed. The properties, which have a total of 1.4 million square feet, are at 70 Pine St. and 72 Wall St.

"The investment is based on our optimistic view on the future of Wall Street, New York City, and the US financial services industry," said Y.C. Kim, a Kumho director, in the statement.

AIG is selling property and businesses after being bailed out four times by the federal government. The insurer agreed to sell its Japanese headquarters to Nippon Life Insurance Co. for \$1.2 billion. AIG also last week sold a 235,000-square-foot office building in Ridgefield Park, N.J.

The Pine Street building was completed in 1932 and is a 66-story art-deco style tower. It's Manhattan's fifth-tallest building at 952 feet, according to [Emporis.com](#), a real estate database. It became lower Manhattan's tallest after the destruction of the World Trade Center in 2001.

The Wall Street building is 16 stories. It's connected by a skywalk to the headquarters tower.

Young Woo, principal of Youngwoo & Associates, is also developing 200 Eleventh Ave., 14-unit condominium project designed to allow buyers to drive their cars into an elevator which would take them to their apartment, said Alan Miller, senior director and principal at Eastern Consolidated Inc., a New York-based real estate brokerage. Miller has worked with Woo on previous sales.

The AIG tower is likely to be converted at least in part to condominiums, he said. "The top 20 floors are perfect for residential, with 360-degree views," Miller said. ■