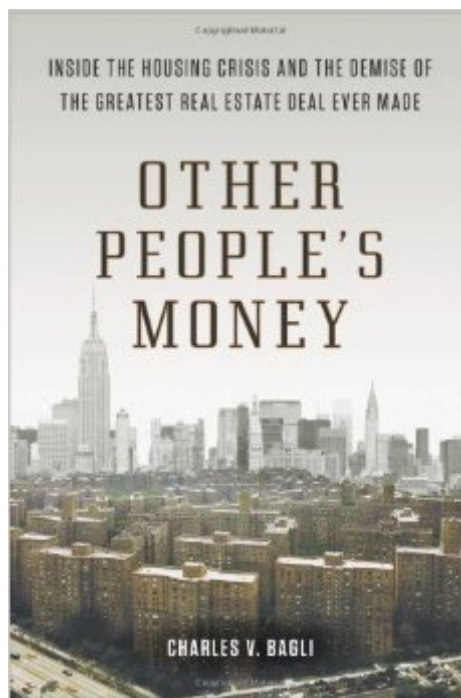


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Other People's Money: Inside The Housing Crisis And The Demise Of The Greatest Real Estate Deal Ever Made



Synopsis

A veteran New York Times reporter dissects the most spectacular failure in real estate history. Real estate giant Tishman Speyer and its partner, BlackRock, lost billions of dollars when their much-vaunted purchase of Stuyvesant Town's Peter Cooper Village in New York City failed to deliver the expected profits. But how did Tishman Speyer walk away from the deal unscathed, while others took the financial hit—and MetLife scored a \$3 billion profit? Illuminating the world of big real estate the way *Too Big to Fail* did for banks, *Other People's Money* is a riveting account of politics, high finance, and the hubris that ultimately led to the nationwide real estate meltdown.

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Customer Reviews

Three or four years ago, I read a brief mention in the New York Times that CalPERS had lost about \$500 million investing in the Stuyvesant Town deal in New York City. I remember thinking at the time, what the f is CalPERS doing putting that much money into New York real estate? Wouldn't California public employees and taxpayers, the people CalPERS acts for, be better served by investing in California? I still don't have a good answer to the second question, but now I do to the first. Last month I came across this book in a bookstore and realized that its author was the same who had written that Times story. So I picked it up. As I've said in other reviews, there are two types of books about the financial crisis, the journalistic and the academic. (I'm ignoring the nuts). Journalists tell a story, focusing on key characters, and usually press a simple theme or maybe two. Academics review a lot of data and match it to selected hypotheses with lots of citations to academic papers. This is one of the journalistic approaches obviously. The author apparently covers

the NYC real estate beat for the Times, so knows many key developers personally and they appear to have cooperated with on the record interviews. They or others appear to have given him lots of financial information about the deal and the asset, both pre and post acquisition. So it appears authoritative from that side of things. He also tells the tenants' side of the story through two or three tenant association leaders. So it is balanced. He gives a very detailed account of the shopping and bidding for the asset. It is actually one of the best such narratives I have ever read. Maybe *Barbarians at the Gate* compares but it's been a long time since I read that.

"Other Peoples' Money" contains 2 stories: The first is the tale of a huge real estate deal that went south in a hurry. A \$5,400,000,000 investment shriveled in worth to some \$3,000,000,000. As the title states, the brunt of the loss was borne by outside investors-not the wheeler dealers behind the sale. Notable among the soaked investors were the Florida State Pension System, the Province of Ontario Retirement System, and the California State Teachers Retirement System. Those affected? The little people in those locations. It is also the tale of the often interesting, if vile personalities involved. Yet OPM is basically a dry business tale the type of which has been told better elsewhere. The other tale is for those of us who actually LIVE here in Stuyvesant Town/Peter Cooper Village. Full disclosure: This reviewer has lived in the community since 1975 and is a building captain in the Tenants Association. For us, it is hard not to feel like a minnow swimming with barracudas. The wheeler dealers (no names mentioned-there is no need) simply don't care about the little folks like us. They never have and never will-especially here in New York City. Just ask the poor pensioners. In the interest of brevity, this review will ignore the gory details. Very basically, the new guys had no idea what they were getting into. Also, the anticipated dragooned turnover of apartments did not materialize. Most of us are honest folks, living here legally, trying to be good tenants. This reviewer does not think that the new owners ever believed that. The foregoing is admittedly a vastly truncated version of the transpired events. Author Bagli tells the full story, chapter and verse. Nothing is omitted.

Other People's Money starts somewhat like the movie, "Wall Street" (picture, if you will, a Michael Douglas and Charlie Sheen type on their way to 200 Park to cut the deal with MetLife for the sale of the century...this was the Tishman team!). You are the fly on the wall, privy to these negotiations, step-by-step as it swiftly unravels. Chronicling the creation of the complexes, the book delves into the holiest of holy reigns in NYC history...La Guardia and Moses with Ecker ...please genuflect now! The transition of MetLife being owned by policy holders to Benmosche's "sleeping giant's"

transformation to a stockholder corporation is depicted, and why this redirected the mission of MetLife in regard to its real estate holdings and investments once, revered by insiders as cash cows and sacred. Other People's Money: Inside the Housing Crisis and the Demise of the Greatest Real Estate Deal Ever Made Bagli nailed the humanity of it all in each tenant of Stuy Town-PCV he quotes; in relaying the history of the ground-breaking WWII veterans tenant-led successful desegregation campaign; and in the depiction of Al Doyle's and Dan Garodnick's leadership and profound integrity. In interpreting the mega-complexity, of the mind-boggling, wheeling and dealing through the years of this historic sale, and the later monumental default that was prevalent and frequent at that time in the "Wall Street Casino," many readers [like me] will appreciate the explanation of the layer upon layer of complicated debt structure and how the bond holders now still expect to be compensated.

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