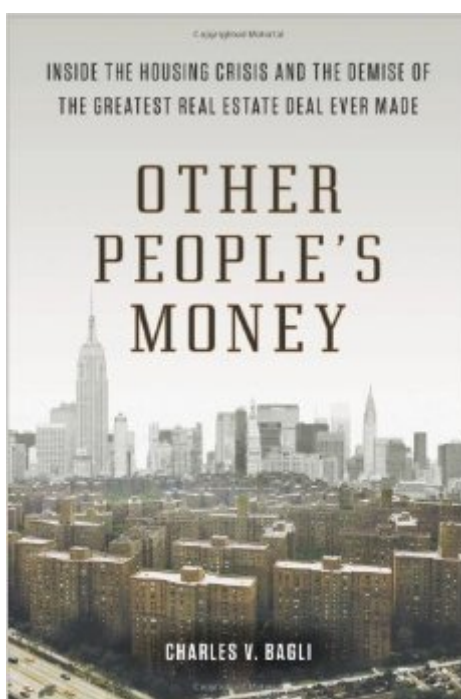


The book was found

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 — 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.

Book Information

Paperback: 432 pages

Publisher: Plume; Reprint edition (March 25, 2014)

Language: English

ISBN-10: 0142180718

ISBN-13: 978-0142180716

Product Dimensions: 5.2 x 1 x 8 inches

Shipping Weight: 11.4 ounces (View shipping rates and policies)

Average Customer Review: 4.2 out of 5 stars — See all reviews (40 customer reviews)

Best Sellers Rank: #227,023 in Books (See Top 100 in Books) #304 in Books > Business & Money > Investing > Real Estate #566 in Books > Business & Money > Biography & History > Company Profiles #639 in Books > Business & Money > Real Estate

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.

[Download to continue reading...](#)

Other People's Money: Inside the Housing Crisis and the Demise of the Greatest Real Estate Deal Ever Made The Book on Investing In Real Estate with No (and Low) Money Down: Real Life Strategies for Investing in Real Estate Using Other People's Money Real Estate: 25 Best Strategies for Real Estate Investing, Home Buying and Flipping Houses (Real Estate, Real Estate Investing, home buying, flipping houses, ... income, investing, entrepreneurship) Real Estate: 30 Best Strategies to Prosper in Real Estate - Real Estate Investing, Financing & Cash Flow (Real Estate Investing, Flipping Houses, Brokers, Foreclosure) Money: Saving Money: The Top 100 Best Ways To Make Money & Save Money: 2 books in 1: Making Money & Saving Money (Personal Finance, Making Money, Save Money, Wealth Building, Money) Florida Real Estate Law and Practice Explained (All Florida School of Real Estate - Florida Real Estate Mastery) (Volume 1) A Guide to MAKING IT in Real Estate: A SUCCESS GUIDE for real estate lenders, real estate agents and those who would like to learn about the professions. How to Start Your Own Real Estate Photography Business!: A Step-by-Step Guide to Show You How to Begin Your Own Real Estate Photography Business in 14 ... for real estate, photographing houses) Confessions of a Real Estate Entrepreneur: What It Takes to Win in High-Stakes Commercial Real Estate: What it Takes to Win in High-Stakes Commercial Real Estate PASSIVE INCOME :REAL ESTATE (Book #5): Proven Strategies on how to succeed in the real estate market and make it an impressive source of passive income(real ... made easy beginner) (MONEY IS POWER) The Real Book of Real Estate: Real Experts. Real Stories. Real Life Dealing With Difficult People: Get to Know the Different Types of Difficult People in the Workplace and Learn How to Deal With Them (How To Win People, How To Influence People) Deal Terms: The Finer Points of Venture Capital Deal Structures, Valuations,

Term Sheets, Stock Options and Getting Deals Done (Inside the Minds) The Due Diligence Handbook For Commercial Real Estate: A Proven System To Save Time, Money, Headaches And Create Value When Buying Commercial Real Estate (REVISED AND UPDATED EDITION) Real Estate: Investing Successfully for Beginners (w/ BONUS CONTENT): Making Money and Building Wealth with your FIRST Real Estate property! Real Estate Investing: Comprehensive Beginner's Guide for Newbies (Flipping Houses, Real Estate, No Money Down, Passive Income Book 1) Passive Real Estate Investing: How Busy People Buy 100% Passive, Turn-Key Real Estate Investments, Quit Their Jobs And Create A Safe, Stable, Monthly Income The Façade (Facade Saga) Rental Property Investing Success: How to Successfully Invest In Rental Property Using Other People's Money (Real Estate, Managing, Passive Income, Rental Property) Home Truths: Confronting New Zealand's Housing Crisis (BWB Texts Book 37)

[Dmca](#)