

BAD MRS. KENNEDY WOODSTOCK FLASHBACK LIT SNIT

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The inside story
of how he clawed his
way back from the
abyss—thanks to luck,
bluster, and a pack of
Chinese billionaires



TRUMP'S NEAR-DEATH EXPERIENCE

By Craig Horowitz





The good-fortune man: Trump scored a generous deal when he needed it most.

Cosmo: Andy Spence for Esquire; hand model: Victoria Magrath for Esquire Inc.; prop stylist: Roger Hughes; future cookie photographed by Paul Marquardt.

Trump Gets Lucky



The King of Hype almost bit it. Now, thanks to a very sweet deal with some Chinese billionaires to develop the West Side rail yards, he's starting to get back that 1980s smirk.

The inside story by Craig Horowitz

AT 8:45 ON A COLD, CLEAR JANUARY MORNING, Donald Trump was anxiously pacing, lionlike, in a short, narrow hallway just outside the Edwardian Room at the Plaza. Never known for his patience, Trump was being forced to wait—wait!—for some investors from Hong Kong whom he had never met before, representing some other people he'd hardly even heard of and hadn't really wanted to talk to in the first place. But these days, with billions of dollars in debt coming due and the banks

PHOTOGRAPH BY JAMES MCGOON
FOR NEW YORK

You will be unusually
successful in business.

able to plunge him into **bankruptcy** at any moment, one doesn't say no to a group of billionaires that says it is eager to invest in New York City real estate. The breakfast meeting had been called for 8:30, but as nine o'clock approached, there was still no sign of the **Chinese**. Trump padded back and forth, his bright-blue eyes betraying his annoyance. Real-estate agent Susan Cara—who had put together the meeting—volunteered to run the two-and-a-half blocks down Fifth Avenue and check Trump Tower. Perhaps there had been some misunderstanding; maybe the **Chinese** businessmen, who were now nearly 30 minutes late, had gone to the wrong place, the place with his *name* on it.

When Cara returned alone, panting from exertion and increasing panic, Trump was not a happy developer. But in truth, he wasn't all that surprised. He had agreed to the meeting against his better judgment, and his expectations were minimal. Though on paper the Asians, representing a company called Polylinks, seemed to be exactly what Trump needed to extricate himself from the hammerlock the banks had on him—the company was cash-rich, acquisitive, and had a fondness for both hotels and big, flashy, new buildings—it was the kind of appointment that in better times **Donald Trump** would never even have considered.

And on top of that, the whole thing was being choreographed by two residential-real-estate brokers from the Corcoran Group: two women who sold co-ops and condos, not hotels and skyscrapers. Small-timers! True, Trump's representative, Carrie Chiang, was an Asian-American with extraordinary contacts in Hong Kong and the rest of the Far East, who single-handedly sold 100 apartments in Trump Palace over the past two years. The prospective buyers were being han-

ence. And when it began to look like the Asians were no-shows, even Cara's fellow broker caved in. "See," said Chiang. "I told you the **Chinese** would never deal with you."

But Daniel Yiu and Jefferson Wu did finally show up at around 9:15, a full 45 minutes late. Then, once everybody settled in at Trump's corner table by the window—the two brokers and their boss; the two Asians; Abraham Wallach, an executive vice-president of the Trump Organization; Andrew Weiss, Trump's construction manager; and, of course, Trump himself—the hour-long breakfast at last got under way. And amid the grave elegance of the room, with its inlaid ceilings, oak paneling, and floral-print chairs, the group began what would turn out to be a strikingly productive relationship.

THE SPAWN OF THAT MEETING IS A \$3-billion project called Riverside South, the wildly controversial proposed development on the West Side rail yards between 59th and 72nd Streets that will be the largest commercial/residential project to hit Manhattan since Battery Park City (that project, unlike Riverside South, included significant public financing). When Trump began trying to develop the vast vacant lot almost a decade ago, he called it Television City, then Trump City. The new Riverside South plan includes 5,700 apartments in sixteen buildings, 1.8 million square feet of commercial space, underground parking for 3,500 cars, and a 25-acre park. Philip Johnson, at least the third architect on the project, is designing the first four apartment towers scheduled to go up (40, 33, 27, and 18 stories), and simply by size, if not by design, the project will transform the Upper West Side.

the onetime wonder boy continues to be mired in debt-related difficulties. Just two weeks ago he was forced to withdraw a junk-bond offering to help refinance his casinos, due to lack of buyer interest. (In *Vanity Fair* this past March, he had absurdly promised that the bond sale would *net* him \$3 billion.) There can be little question that every week seems once again to hold the promise of some new, high-profile Trump project, from the Empire State Building to the Gulf + Western Building to Davids Island off the Westchester coast. But behind all the headlines and all the hype, he remains a man with very limited resources.

Still, credit Trump for what must already be considered a breathtaking recovery—relatively speaking, because Trump was in far graver danger in the early nineties than anyone knew. In 1991, Trump's overall debt was \$8 billion, not the \$3- to \$5 billion previously speculated; it is now down to about half that. But more important—to Trump, anyway—is his personally guaranteed debt. It had reached a zenith of \$975 million in 1991, but has now been reduced to \$115 million, and the notes don't begin to come due until next June.

"That's a dramatic improvement when you consider what could've happened," says someone in the financial community who has a good working knowledge of the inordinately complicated Trump finances. "His world could have blown up, people could've started suing, and he could have gone into **bankruptcy**, as so many other

Told that the stakes would be \$100,000 a hole, Trump stepped out of character and told Cheng h

dled by Susan Cara. Though she had sold \$32-million-worth of apartments in Worldwide Plaza to a Hong Kong-based company called Glorious Sun, she had a total of only fourteen months' experience selling real estate. She seemed to be so far out of her depth that her boss, Barbara Corcoran, wanted her to at least seek the help of an agent with commercial experi-

Ground breaking, after years of court orders, injunctions, and protests by the likes of Ronnie Eldridge and other West Side good-government types, will probably begin by next summer.

If Riverside South succeeds, Trump may indeed, as he has promised so many times, be "back" and "hotter than ever." But that is a big if, make that a *huge* if; meanwhile,

developers had to. But he's survived. To say he's *back*, well, . . .

"The domino theory was at work here, and this was the property that was finally going to do him in," Susan Cara says of the Riverside South project. "Though he does play this game of stealing from Peter to pay Paul, this property was an anchor around his neck."



Philip Johnson's design: Live on Trump Boulevard!



At the Plaza: Carrie Chiang (second from left), Donald, Marla, Paul Tong (seated, second from right); Susan Cara (behind Trump).

TRUMP'S RETURN FROM HIS NEAR-death experience is a story of pluck, serendipity, skillful negotiating, and a recognition on the part of the banks that allowing him to continue in business was, in the long run, their best strategy. The banks, of course, were complicit in Trump's near-disaster to begin with—Citicorp alone had lent Trump \$993 million—and when the debt began to hit the fan in 1990 and 1991, the banks were faced with huge losses. Scrambling to limit the damage, the banks renegotiated Trump's overdue notes,

venture: He has the know-how; someone else puts up the money. But were one to expect that Trump would be, say, cowed by the humiliating circumstance of being but a puppet of the bean-counters, one would soon realize that Trump is not a man given to introspection. Or much different, at bottom, than he was in his go-go heyday. "I'm hotter now than I ever was before," he all but shouts one morning over honeydew melon at the Plaza. (In a series of interviews conducted over the past two weeks, Trump confirmed key elements of this sto-

d pass. But he insists he could have made big bucks.

disposed of underperforming assets, restructured his overall debt, and in many cases went into business with him.

Citicorp, for example, now owns 49 percent of the Plaza Hotel, which constitutes a controlling interest. This means, at least theoretically, that the bank has the freedom to sell the entire property. A sale is unlikely, however. According to the arrangement carved out with Trump, the bank must get at least \$350 million for the property, which experts say is just not going to happen in this market. Trump also retains the right of first refusal. The fact that Trump remains in complete practical control is what he a bit too smugly refers to as "the difference between the Wharton School and the real world."

Still, the Trump of the nineties is a much downsized version of his crazily over-leveraged late-eighties self. Today, virtually every new project he gets involved in is a joint

ry.) "The way you know that is everybody wants to be my partner." He pauses briefly, and his tone loses its hard edge. "Hey, look, I had a cold spell from 1990 to '91..." Is he about to confess to some inner torment? "I was beat up in business and in my personal life," he admits, but then the little opening in the window abruptly closes. "But you learn that you're either the toughest, meanest piece of shit in the world or you just crawl into a corner, put your finger in your mouth, and say, 'I want to go home.' You never know until you're under pressure how you're gonna react. Guys that I thought were tough were *nothin'*."

Paradoxically, it's just this sort of bluff optimism that continues to give Trump iconic stature overseas. He has, simply, become as American as Disneyland. "The attraction for us was not just the mar-

ket and the land, but the fact that we can work with someone like Donald," says Dr. Paul Tong, the general manager of New World Development, the largest Polylinks partner. "We will market these properties in the Far East, and while our name is important in Asia, Donald Trump is also known in our part of the world. It will help sell the apartments."

The Riverside South deal was especially critical for Trump because he had already defaulted on a \$310-million mortgage on the land (backed by a \$45-million personal guarantee) held by Chase Manhattan and several other banks. Sources say that Chase Manhattan was already talking privately to other buyers.

"This deal was the best of the worst for him," says broker Carrie Chiang. "He had to make the fewest concessions, and the Chinese allowed him to save face. If he didn't come to terms with the Chinese, he's gone. This is the one that could have bankrupted him."

The deal, which was finally closed on June 30, gave Polylinks, which represents a consortium of six of the richest families in Hong Kong, majority ownership of the property and the eventual development. Trump will retain a 30 to 50 percent interest depending on a series of performance clauses in the contract. According to the agreement, Trump will never have to invest another penny in the project, he maintains daily management responsibility, and all de-



cisions will be made jointly. The Chinese got a deal, too; they purchased the outstanding \$310-million debt from the banks for the bargain price of \$90 million plus \$8-million in real-estate taxes. They also won the spiritual battle: Riverside South will be developed according to feng shui, the Chinese and very un-Trumpian principle of seeking harmony between man and nature. Trump will get to call the project's main thoroughfare Trump Boulevard.

Abraham Wallach, one of Trump's closest associates, insists that they were not, in fact, forced into the deal. Trump, he says, had no lack of potential buyers and no serious time problem. He says that Trump was in negotiations with as many as fifteen potential partners, including Goldman Sachs, Morgan Stanley, the Soros/Reichmann group, and the Apollo Fund. But Wallach does say that, unlike the Chinese, none of these groups had the money to actually develop such a huge project. As for the banks, Wallach candidly admits that the Trump Organization was indeed hearing footsteps.

"The banks wanted a deal done; that's clearly evident," he says. "We were concerned that they might attempt to sell the mortgage behind our backs. We heard some rumors to that effect."

Trump has remained fortunate that he hasn't had to deal with what is sometimes referred to as a "renegade financial institution"—a bank that breaks ranks with other creditors and demands to get paid. The ensuing scramble among creditors leaves the owner little choice but to file for bankruptcy protection.

Luckily for Trump, the banks decided it was prudent to renegotiate rather than foreclose. "It's a question of sheer size," the analyst says. "If you're one bank dealing with one customer who owes you \$5-million, it's a lot simpler than if you're one of 25 banks dealing with a customer who owes you hundreds of millions or even billions of dollars."

TRUMP IS NOW BEING AIDED IN his struggle to get off financial life support by the gradually reviving Manhattan real-estate market. This optimism has not only helped secure the Riverside South deal but has generally improved the outlook for his other properties as well. At the Plaza, where there are plans to convert some rooms to condos and where he has received approval from the Landmarks Preservation Commission to put a 50,000-square-foot addition on the roof (more condos!), he may at last be able to find a partner to buy out Citicorp.

Trump has also, astonishingly, gotten a meaty part of two recent high-profile

deals without having to put up any money—the Gulf + Western Building and the Empire State Building. In both cases he was sought for his expertise in high-end Manhattan real estate and for the perceived value of the Trump name. (The Empire State Building owners believe Trump can get them out of an extremely troublesome long-term lease.) Despite all of his highly publicized financial difficulties—or perhaps even because of them—his name continues to seduce a certain segment of the developer class. Not to mention the still star-struck members of the foreign elite. Apartments in his buildings—many of which are sold overseas—fetch a third more per square foot than comparable apartments elsewhere.

"His skills and abilities have not been diminished," says Bruce Warwick, vice-chairman of



"I don't have to chase anyone for money," Trump screamed

the Galbreath Company, a real-estate firm participating in the Gulf + Western project, which will convert the unlovely

Columbus Circle property into 200 luxury condos and 150 hotel-type apartments. (The name of the building will become the Trump International Tower and Hotel.) "He's had some financial reversals," says Warwick, "but so has everyone in this business." The Japanese owners of the Empire State Building have given Trump a piece of the landmark building that may be as high as 50 percent, for his help not only on 34th Street but in Japan as well. There's talk that they want his counsel on developments they own in Japan and that they'd like to see a Trump Tower in downtown Tokyo.

Remarkably, the banks are still willing to lend Trump money for new projects like his proposed theme park and waterfront renovation in Bridgeport, Connecticut. "You're dealing with the greed factor," one analyst says of the banks. "People forget, or prefer not to remember, the prior troubles when there's an opportunity to make money today."

Trump's biggest problem may turn out to be his three Atlantic City casinos. There has been little growth in Atlantic City's gaming market in the past twenty months. The Mashantucket Pequot-run Foxwoods Casino in Connecticut is already the largest-grossing casino in the world, and there may soon be casinos in Philadelphia—which is only 60 miles from Atlantic City. Marvin B. Roffman, a nationally recognized gaming-industry analyst who was fired in 1990 from Janney Montgomery Scott at Trump's behest, believes that his unpopular warning to Trump in 1989 is even more true today. "I said to him that there's no way in the world I'd want to own three casinos in Atlantic City," says

Roffman. "I believed then and continue to believe today that he should've diversified."

Apparently, lots of other people agreed. Trump Castle junk bonds now yield nearly 20 percent, meaning that the Street is questioning whether Trump will ever pay them off. Despite a tsunami of hype—and the fact that Trump's casinos are doing well by Atlantic City standards—Trump two weeks ago was forced to cancel a \$125-million bond offering to finance the Taj Mahal (the casino now has \$798 million in long-term debt). Had the sale been successful, Trump could have bought back the half of the Taj he was forced to turn over to creditors. Then he could have floated a stock offering. But Roffman believes that his plan would have been doomed even if the bond offering had worked. As recently as last year, Roffman says, casino operators successfully floated

23 new gaming-related stock issues, raising several billion dollars. Now it's virtually impossible to attract investors. "There's been a collapse in gaming stocks over the last seven months," he says. "Some are down by a third and some by as much as two thirds."

DESPITE TRUMP'S URGENT NEED to pay off his Riverside South debt, the developer did not immediately prostrate himself before the Chinese. The Trump ego, after all, does not expand and contract with his net worth. As negotiations began with Polylinks in late January, it became clear that there were vast cultural differences between Trump and his overseas would-be partners. There were other hurdles as well. The Chinese wanted Trump to fly to Hong Kong; Trump said no. Trump, in turn, had a hard time overcoming the reluctance of the Chinese to buy raw land in a place where they were unfamiliar with the vagaries of the development process. Both sides were nervous about the inexperience of their brokers. And then there was the seemingly impossible mix of personalities, caricature versus caricature: Trump the ostentatious braggart, the indefatigable salesman, the garish, egocentric relic of the eighties, joined with the taciturn, reserved, intensely focused, and almost Spartan Chinese. While Trump likes to wheel



and deal, the Chinese are methodical, prudent buyers.

"Just like in any relationship," says agent Susan Cara, "opposites sometimes attract, and I saw the gaps being filled. Because they're so different, there was this intrigue about the other side for both parties that actually helped fuel the relationship. But make no mistake, Donald was in desperate need of partnerships and joint-venture situations, and the Chinese needed product." Though Cara says that Chinese investors with substantial resources started to come here about a year ago believing they were going to buy up the real-estate market, they found that at least in Manhattan, there was actually very little to buy. And what was available was high-priced and traded quickly anyway.

From the first meeting at the Plaza and on through the months of protracted negotiations, the force of Trump's personality

said their investors were primarily interested in the Plaza, Trump regaled them with pumped-up rhetoric about a stock offering in his casinos, the commercial space at Trump Tower, 100 Central Park South, and the St. Moritz. The only property he really didn't discuss was Riverside South, because he was in the final stages of a deal for this land with Colony Capital, a Los Angeles-based company with Japanese investors. When the hour-long breakfast came to a close, the Polylinks representatives left with the understanding that they would all meet again to discuss the Plaza and, perhaps, their participation in a casino stock offering.

But between the first meeting, which took place on January 11, and the second meeting, which was held in early February in Trump's office, the men from Polylinks cooled on the Plaza. With an outstanding debt of more than \$300 million on the ho-

test and spent more than an hour enthusiastically selling the virtues of the project. And when he was all done with his dazzling, dexterous, off-the-cuff presentation, he told Yiu that Polylinks's investors couldn't have the property anyway. "We're doing this deal with Colony," Trump boasted. "They're the best. You know them, don't you?"

The Colony deal crashed a few days later, and after nearly five weeks of strategic maneuvering between Trump, Polylinks, and the brokers, a call finally came from the Far East one night in March. Polylinks's Daniel Yiu reached Susan Cara on her cellular phone; she was on the FDR Drive trying to get home to Brooklyn in eight inches of snow. Yiu said the principals—Henry Cheng of New World Development, Vincent Lo of Shui On Group, the Far East Consortium, the Edward Wong Group—wanted Trump to fly to

d into the phone. Cara hung up on him. Trump called back. "You hung up on me," he said, surprised.

was a major factor. "You know the great thing about Donald," says Cara, "is you say hello and he talks for an hour. He's as much the consummate entertainer as he is a businessman. And in a strange way he does put people at ease. He makes it possible for everyone to assimilate to their surroundings, because while he's busy yakking, they're thinking about where they are and what they want to cover."

With typical exuberance, Trump jumped from one topic to the next at the January breakfast. Though the men from Polylinks

tel and the bank's refusal to shave down the mortgage sufficiently, they decided to pass. "The property has high maintenance costs," says someone familiar with the negotiations, "and they believed they would have had to put in too much cash."

Coincidentally, by the time of the second meeting with Polylinks, Trump's deal with Colony Capital for Riverside South was coming apart. So he presented it to Daniel Yiu, even though Yiu insisted his investors were not interested. Playing the game to the max, Trump ignored Yiu's

Hong Kong. They wanted to meet him, play golf with him, and have the Riverside South project formally presented. In other words, they wanted to do the deal. Cara called everyone first thing the next morning. But Trump refused to go to Hong Kong. Then he said he would go. Then he changed his mind again.

Trump's reasons for not wanting to go were easy to reckon. To begin with, after the disaster with Colony Capital, Trump had lost interest in having a foreign partner. Then there was the matter of pride. One



morning in March, after the flights had been booked, Susan Cara called him from home to let him know all the arrangements were set. "I don't have to chase anyone for money," he screamed into the phone. "I'm not going." Cara was livid; she yelled at Trump, "I just can't take this anymore," and hung up on him. Trump called back. "You hung up on me," he said, surprised and even a touch contrite. "That's right," Cara shot back. "I don't care anymore." Trump softened: "You really think I should go, don't you?"

Knowing how methodical and hungry for information the Polylinks investors would be, Trump executive Abe Wallach put together a huge, copious book not only on Riverside South but on the entire Upper West Side. It included aerial photos of the site, pictures of streets, neighborhood histories, details on schools, and a full market analysis backed up with years of statistics and selling prices. Once in Hong Kong, they gave live, formal presentations: Susan Cara declaimed on the exotic Upper West Side; Carrie Chiang on the Trump mystique; and Abe Wallach on the realities of development in Manhattan.



"I told him not to brag, not to mention the Plaza or the casinos."

Trump flew over after everyone else, traveling first-class with his bodyguard on a commercial flight, and he arrived early the morning of March 25. He was given the presidential suite at the Grand Hyatt, a New World property; and along with attending meetings and dinners, he was scheduled to play golf on Saturday with his potential partners.

After a 22-hour flight, jet-lagged, Trump walked onto the golf course at 7 A.M. Waiting for him at the first tee were Henry Cheng and several of his friends. They were taking their practice swings and loosening up. After the obligatory introductions, there was talk of playing a little match. Trump, who is a very good golfer and brings the same dogged competitiveness to the game that he does to his deals, was eager. Cheng said that his handicap was 28. Trump, who plays to a four or five, was then told that the stakes would be \$100,000 a hole. Faced with completely unfamiliar surroundings, as well as a man he'd never even seen play but to whom he'd have to give more than a stroke a hole, Trump stepped out of character. He told Cheng he'd play, but not for money. No one protested. When the round was over, one of the men in the foursome had won several hundred thousand dollars. (Trump insists he *could* have walked away with big bucks.)

Susan Cara had bought Trump a number of books that she thought would help him understand and get along with the Chinese (one was *The Art of Peace*); Trump hadn't

read any of them. But he did absorb the advice he was given. "I urged Donald and Abe to be as open and candid as possible," says Cara. "If the Chinese feel you're not being straight with them, they're out. People say you can't talk to Donald, that he's closed-minded, but it's not true. He learns very quickly and has an innate sense about who to listen to."

And from Carrie Chiang, Cara's partner in the deal, Trump got some pretty basic, cross-cultural advice: "I simply told Donald that this was real, that he should focus and not jump all over the way he does," says Chiang. "I told him not to brag, not to mention the Plaza or the casinos or anything else. And he said to me, 'Carrie, I have this person who wants the West Side and that person who wants it.' I said to Donald, 'Cut the bullshit. You don't have anything. Don't bluff me. This is the only deal that's real.' And later in the weekend he turned to me during a meeting and said, 'Carrie, did I do all right?'"

Trump and his team flew back to the States on Sunday, knowing that they had at least the framework of a deal. Though Trump had handled himself well with the Chinese, Carrie Chiang, at least, believes that the master negotiator could've gotten

more. "I think that Donald might have gotten a better deal if he had put a buffer in between himself and the Chinese," she says, perhaps a little self-servingly given that she and Cara did not participate in the negotiating sessions. "They saw right through Abraham Wallach and Roger Roisman [Trump's lawyer from Stroock & Stroock & Lavan]. Abe and Roger were so desperate. They knew they had to do this deal. We even saw it on the plane going over there."

ONCE EVERYONE WAS BACK IN New York, the real work began. Trump had two dozen lawyers—specialists in litigation, real estate, zoning, environmental issues—along with Abe Wallach and other Trump executives, working around the clock on the fine points of the agreement. For their part, the Chinese got the due diligence completed in a remarkable 45 days at a cost of \$2 million.

There were, however, some hairy moments. Susan Cara and Carrie Chiang were headed for Trump Tower at 5:30 one May afternoon to meet Wallach. A preliminary agreement between Trump and the Chinese had been reached and a "term sheet" (similar to a letter of intent) was going to be signed. The brokers were positively giddy. "We gave up our lives, our families, to make this come together," says Cara.

But as soon as the women saw Wallach's ashen face they knew something had gone wrong. Trump had decided he

was unhappy with a couple of points, a distressed Wallach told them, and he had already left the building. Wallach, the brokers, and Roger Roisman feverishly began to work the phones. They called Hong Kong and the lawyers for the Chinese, and set up a series of conference calls to work things out.

After several hours, the group realized that without Trump's direct involvement they couldn't go any further. He was finally tracked down, after half an hour of phone calls, at Le Cirque; he was having dinner with a banker.

"Donald, it's imperative that you come back," Cara said gingerly, not wanting to seem either crazed or like she was giving him an order. Trump, who had regained much of his self-confidence as the deal neared completion, nonchalantly replied that he had just ordered and would be finished eating in about an hour. An hour and a half later, Cara called the restaurant again. "We're just about to have dessert," Trump reassured her, "and I'll be there shortly." Finally at midnight, Trump blithely walked into the office where Cara, Chiang, Wallach, and Roisman had been frantically working for four or five hours. He reviewed what had been negotiated, he

called Hong Kong, and at 1:30 in the morning he signed off on the agreement. As a show of appreciation, he sent the brokers home in his car.

FOR TRUMP, THIS DEAL WAS THE CULMINATION of an excruciating odyssey that began when he first purchased the West Side property in 1984. And strangely for him, the motivation has not been purely financial. Trump was also driven by his desire to leave a legacy. Of course he has Trump Tower and he has the Taj Mahal, but Riverside South is something else entirely. Its Pharaonic proportions will have a greater impact on the city than anything else that has been built in decades. While it is sometimes difficult to determine the truth, let alone sincerity, of what Trump says, there can be little question that he truly believes that by building Riverside South, he is doing something for New York.

"I'm building a city within the greatest city, and beyond the financial aspects, from an ego standpoint, that means a lot," he says. "And this is a deal from which everybody benefits. The civics are gonna get their great park. I get the thing done. The Chinese are gonna get a wonderful return on their money. But the biggest beneficiary is New York City. I brought \$2.5-billion here, and 25,000 construction workers are actually gonna be working instead of sitting home."

"This is the biggest fucking deal in the history of New York real estate. And it's the best deal I've ever made." With that, he offers up his best circa-1987 smirk. ■