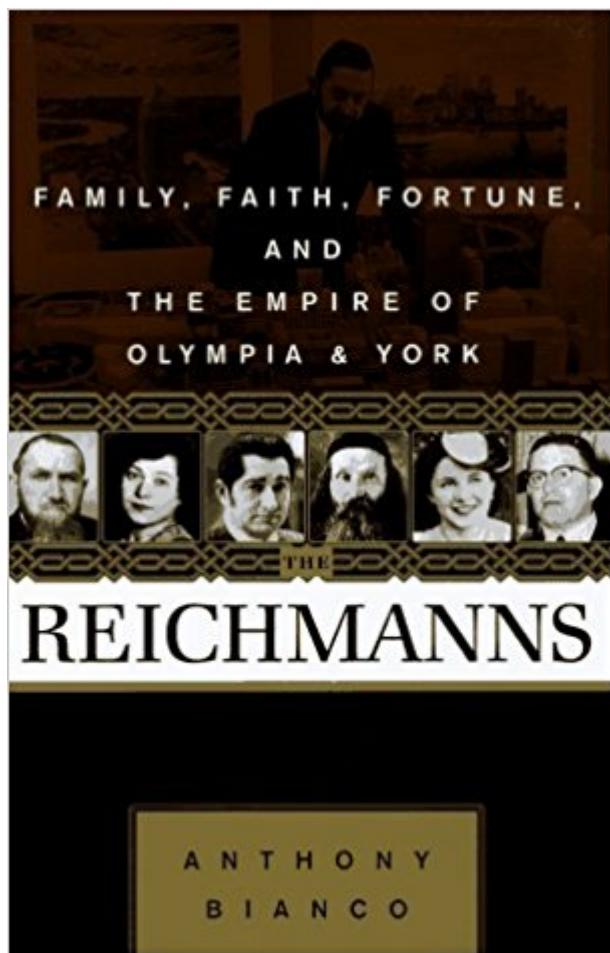


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The Reichmanns: Family, Faith, Fortune, And The Empire Of Olympia & York



Synopsis

The epic rise and spectacular fall of the devoutly religious and secretive family that was one of the ten richest of the world. The Reichmanns is filled with fascinating characters, epic scope, and an illuminating look at the world of the ultra-orthodox. 16 pp. of photos. 608 pp. Author tour. Targeted ads. Online promotion. 35,000 print.

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Customer Reviews

The Reichmanns' astonishing saga began in Hungary and swept through Austria, France, and North Africa before achieving apotheosis in Canada, where the secretive, ultra-orthodox Jewish family founded Olympia & York Development, the greatest real estate empire in the world at its peak in the 1980s. The company's collapse into bankruptcy in 1992 is a modern cautionary tale of biblical proportions, rendered by business journalist Anthony Bianco in lavish detail backed by formidable research. Interviews with various family members enable the author to plumb personalities as well as profit motives; their decision to cooperate is justified by his careful fairness.

A decade ago, the Reichmanns of Toronto were ranked as one of the 10 wealthiest families in the world. Olympia & York, the five brothers' flagship real estate company, had major developments throughout the world. The story of O & Y's collapse has already been told well by Peter Foster in *Towers of Debt: The Rise and Fall of the Reichmanns* (1993) and by Walter Stewart in *Too Big to Fail: Olympia & York, the Story behind the Headlines* (1993). Both of those authors sketched in

details of the Reichmann family history, but Bianco delves deep into the Reichmann genealogy, beginning during the "golden age of Hungarian Jewry" in the 1600s. He chronicles how the family prospered, first as egg merchants in Vienna and then, after fleeing the Nazis to Tangier, as currency traders. The Reichmanns are ultra-Orthodox Jews, and Bianco focuses on their beliefs, showing how they were able to balance their insular life in Toronto with the demands of a worldwide real estate empire. David Rouse

I really enjoyed this book. This book follows the lives of the Reichmann family. The book begins in Hungary where the Reichmann's were born and wends its way through Europe, to Morocco and thereafter to Toronto, Canada where the Reichmann's still call home and ultimately the entire world. The book begins in Hungary and gives an in depth history of the Reichmann Brothers parents and Orthodox Judaism. Having not been brought up in this religion or tradition, I found this part of the book fascinating and informative. The family narrowly escapes the Nazis and crosses the ocean to settle in Toronto. The oldest brother, Edward, is already in Montreal and helps Paul, Ralph and Albert start a tile company. As fate would have it, the company grows large enough to build a new warehouse. The brothers are upset at the prices they are quoted to build the warehouse and build it themselves for significantly less than the lowest bid. This seemingly irrelevant circumstance is the beginning of what becomes one of the most intense stories of property development and wealth accumulation in the history of the world. From the experience of building their own warehouse, the brothers purchase land and buildings in Flemingdon Park in Toronto. At this point I must interject and say that, though the brothers are Paul, Albert and Ralph, it seems that the vision, the financial acumen and the genius of the company is all Paul Reichmann. Paul seems to be the one who takes the ideas from inception to completion. And for me the parts of the book that are about Paul are the most fascinating. It is NOT just the vision that Paul Reichmann has, but it is the courage and the conviction to place his entire company on the line SEVERAL times. Ironically, this was also the downfall of the company as Paul made an ENORMOUS bet on Canary Wharf in London that ultimately caused the company, Olympia & York, to implode and declare bankruptcy. After Flemingdon Park, the brothers erect "First Canadian Place" in downtown Toronto. At the time, this is the tallest building in the Toronto skyline. From there, Paul buys the Uris Buildings in recession laden New York City for \$320 million dollars. People think he is crazy, but these buildings eventually are valued at ten times what he paid for them. The buildings are used as collateral for his next venture, "The World Financial Center" in the financial district of NYC. The WFC is built on the landfill from the excavation of the "World Trade Center". Each megaproject's story is told in comprehensive

detail. The brothers, though ensconced in business, never waiver from their strict Orthodox roots and their charitable contributions to Orthodox Judaism and Orthodox education are legend. There are minor projects all over the US (when talking about the Reichmann's, projects valued in the tens of millions become minor.) This brings us to Canary Wharf, another megaproject that was ultimately the undoing of the family fortune and the company. Strangely, after Canary Wharf was placed in receivership, it went on to become successful and Paul Reichmann ultimately participated in its success. So it turns out that his timing was off and had the banks given him some leeway, it seems the company could have stayed intact. I apologize for the oversimplification, but I would have to write another book just to explain what has happened since then. Paul Reichmann is approaching 80 years old. He is apparently still involved in many aspects of business. This story does justice to a financial genius of the highest order and it can give some insight into his thought process. Yes, he faltered and perhaps it was his own hubris that helped bring O&Y down, but just to get to this level requires focus and intelligence on an almost unimaginable scale. This is fun reading and it almost has an air of unreality as the projects get bigger and bigger and the stakes larger and larger. Someday I'd love to see a book exclusively about Paul Reichmann, one that would try to capture how he thinks and **WHAT** he was thinking when these projects were being built. I think this would be valuable to any student of business and finance.

Awesome book

Great

Excellent book.

Great book quality.

The Reichmanns: Family, Faith, Fortune, and the Empire of Olympia & York was hard to get into at first, due to the small and crowded text. After watching the documentary Faith and Fortune: The Reichmann Story, however, I was able to return to the book with gusto. The movie clarified who was who in the book, and motivated me to compare the book to the documentary. The book is definitely much better than the movie, but it had a lot more time and space to be so much better. It's a big book! There are chapters on the personal lives of the Reichmanns and chapters on their business lives. I was surprised I thoroughly read so much of the business sections, since real estate, money

and construction are not topics that particularly interest me. But Anthony Bianco did an excellent job making those topics readable to the average reader. The personal parts, as well as the family's philanthropy, is what I found most intriguing, though. This is an unforgettable family I knew nothing about before reading this book. It was hard not to always root for them, even when the Canary Wharf job brought everything down, and even though they pretty much stayed in their own ultra-Orthodox world. Paul Reichmann was as fascinating a person as anyone you'll ever find in a book, either nonfiction or fiction.

Just as stated in the dust cover of the book, Anthony Bianco's book "The Reichmanns" combines the themes of at least three other books i.e. "World of Our Fathers", "The Warburgs" and "Barbarians at the Gate." Additionally, the book throws some additional light on Margaret Thatcher's England and the Mulroney government of Canada in the 1980s. The book reads like a novel and holds the reader entranced all the way to the end. This reviewer came to the book without even having heard of the Reichmann family previously and still found the book a very comfortable read. The book makes very few pretensions about the previous knowledge of the reader. What unfamiliar terms are used by Bianco in this book are Yiddish and Hebrew phrases intentionally added to lend an authentic atmosphere to the book. The terms are repeated often enough that they too become a comfortable part of the text. Bianco, as the author of a previous book on business and the economy--"Rainmaker"-- is well suited to the subject matter. Early in the book he sets out to explain the fresh egg trade in Europe prior to World War II (revealing that England imported most of the fresh eggs that it consumed and most of those eggs came from Hungary).. But his style draws the reader in and the book ends up making even the egg trade of Europe interesting to the average reader.

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