



Feeney partnership with to build the million in equity \$80 million. When David Rumsey and Steve Albert from ForestCityRatner brought Jack Masterelli of Bankers Trust, from whom they wanted the \$80 million loan, to see the site, he said, “You guys must be out of your mind.” They convinced Masterelli the investment would work. Then Delancey Street, a foundation that ran rehabilitation centers for victims of poverty and abuse and former gang members, announced it had acquired a 400,000-square-foot space across the Embarcadero from the apartment site. It was run by cofounder Mimi Silbert as “a Harvard for losers.” The prospect “freaked out” the banker. Mimi Silbert sent Feeney a message complaining that his partners were “bad-mouthing” the proposed center as a den of drug abusers, whereas “it is more likely that people will be smoking pot in your place than over here, where the rule is one strike and you are out.” Delancey Street had in fact a reputation as a self-sufficient rehabilitation center where those who survived got an education or training in marketable skills. This was right up Feeney’s street, in every sense.

Mimi Silbert offered to help placate the banker, so Rumsey brought Masterelli to her Pacific Heights headquarters for a dinner. “So we all went over, you know, a bunch of young suits, with Masterelli, and she charmed everybody,” he recalled. Masterelli closed the deal. Bayside Village was completed in three phases from 1986 to 1990, to become the biggest apartment development in the southern part of San Francisco. General Atlantic Group retained a small apartment there that Chuck Feeney could use when in town. It became one of his

formed a ForestCityRatner complex with \$12 and a bond issue of

favorite stopping places on his global travels, and he would dine in the restaurant established by the Delancey Street residents.