

**FOR IMMEDIATE RELEASE: August 3, 2004**

## **The Unraveling of Ratner's Bogus Nets Bid, Part V** *Major Investor Pullout is Latest Sign That Deceptive Developer's Support is Tanking*

**BROOKLYN**—Develop Don't Destroy Brooklyn cited a report in today's New York Post that major backers have bailed on Bruce Ratner's attempt to buy the New Jersey Nets as the latest evidence that the deal is falling apart.

The news about the fleeing investors -- who are reportedly partners at the investment banking giant Goldman Sachs -- came just days after an announced vote on the Nets sale was delayed by the NBA for the fourth time.

"Where's Ratner's slam dunk now? Sounds more like a losing streak to me," Develop Don't Destroy Spokesperson Daniel Goldstein said.

"This is what happens when you try to force a secretive sweetheart deal down the throats of the people of Brooklyn and the taxpayers of New York -- the public fights back, and investors bail out."

Goldstein said taxpayers around the state should read between the lines about why Goldman Sachs bankers rejected Ratner's bid for the Nets -- which is tied to a plan to build 17 high-rise towers along with a new arena in Prospect Heights, Brooklyn.

"This is a massive vote of no confidence," Goldstein said. "If the pros at Goldman Sachs think Ratner's proposal is a bad investment, why should taxpayers trust him with hundreds of millions in public funding?"

***DEVELOP DON'T DESTROY BROOKLYN leads a broad-based community coalition fighting for development that will unite our communities instead of dividing and destroying them.***