

'Financial WMD' Booster Wants \$14 M.

BY **MAX ABELSON** | 7:35 PM JANUARY 20, 2009 | TAGS: REAL ESTATE BLYTHE MASTERS SHERMAN MUI WAN LAW

"If Warren Buffett is to be believed in his verdict that derivatives are 'financial weapons of mass destruction,'" *The Guardian* wrote in September, "then **Blythe Masters** is one of the destroyers of worlds." And if Ms. Masters, the head of global commodities at JPMorgan, is a destroyer of worlds, then she has a 6,800-square-foot, six-bedroom townhouse with geothermal heating in which she can sit back and reflect upon the devastation.

But she won't have the house for much longer. Last week, **Elliman** brokers **Wan Law** and **Sherman Mui** put Ms. Masters' house at **150 Reade Street** on the market for **\$14 million**, even though she bought the place in December 2003 for \$4.65 million, city records show.

Why is she leaving? "You know," said Ms. Law, who wouldn't discuss her client in detail, "some people don't think this is a depressed time. Some people think this is a time to maybe buy something else, trade up for something that might have been very expensive before, but more affordable now for certain people, if you know what I mean."

But apparently she hasn't traded up quite yet: There are no recent deeds under Ms. Masters' name.

Older records show that JPMorgan, where she was a member of the tiny group that invented synthetic credit derivatives (the murky financial tool that's helped, as Mr. Buffett said, bring down the economy), gave several mortgages to Ms. Masters for 150 Reade. The first was \$2.5 million; a second was \$500,000; the most recent was \$750,000.

According to the listing, her house has four large terraces; heated wooden floors; access to a 450-square-foot underground vault; a hydraulic elevator; geothermal heating and cooling; plus, of course, a central vacuum system. But what does it look like? "I want to say contemporary, just very modern," Ms. Law offered.

She said her client, who bought the house as a new development, "came in and tore everything up and got her own interior designer." Apparently, the penthouse was redesigned from an entertaining space into a children's bedroom, for example, and the master bathroom once had a "soaking bathtub in the middle of the room, which looked nice but wasn't very functional."

Does Ms. Law know about Ms. Masters' history in credit derivatives? "I do." Did she ask Ms. Masters about it? "No." Does it make her uneasy? "No," she said, then paused. "I don't comment on my customers."

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