

BROWN HARRIS STEVENS

Established 1873

THE WALL STREET JOURNAL.

BRANDEIS TO SELL ITS VANDERBILT MANSION

SCHOOL SEEKS \$33 MILLION FOR UPPER EAST SIDE HOME USED AS ALUMNI CENTER
BY JOSH BARBANEL | OCT. 7, 2014 10:15 P.M. ET



For more than half a century, Brandeis University had a toehold on the Upper East Side of Manhattan in a mansion off Central Park once owned by a colorful heir to the Vanderbilt fortune.

But with the Manhattan luxury real-estate market reaching new heights, the university has put the ornate home known as Brandeis House on the market for \$33 million.

On East 77th Street off Fifth Avenue, Brandeis House had space for alumni events and fundraisers in the grand ballroom and dining room, as well as offices and classrooms upstairs. There is an apartment on the top floor.

Brandeis President Fred Lawrence wrote alumni a few weeks ago that university trustees had voted to sell because the house was too small—and inaccessible to the disabled—to meet the needs of the school's nearly 11,000 alumni in the New York area.

"The proceeds of the sale...will be placed in the University's endowment to support current and future generations of Brandeis students," he wrote. The Waltham, Mass., university's endowment totaled \$766.2 million in 2013.

The house, with a facade of limestone blocks on the lower floors and yellow brick above, has an entrance portico supported by limestone pillars. It was completed in 1896, one of four houses in a row built by Richard W. Buckley, an architect, and his partner Robert McCafferty.

(continued on back)



Ghislaine Absy

NYRS, Licensed Associate Real Estate Broker

gabsy@bhsusa.com

212-906-9243

exclusive affiliate of
CHRISTIE'S
INTERNATIONAL REAL ESTATE
in New York City, The Hamptons & Palm Beach

BROWN HARRIS STEVENS.COM
NEW YORK CITY • THE HAMPTONS • PALM BEACH • MIAMI

All information is from sources deemed reliable but is subject to errors, omissions, changes in price, prior sale or withdrawal without notice. No representation is made as to the accuracy of any description. All measurements and square footages are approximate and all information should be confirmed by customer. All rights to content, photographs and graphics reserved to Broker.

In 1916, Reginald Vanderbilt, a millionaire sportsman who owned stables of horses for show and racing, bought it. He was a great-grandson of Commodore Cornelius Vanderbilt, maker of the family fortune.

He was also the father of Gloria Vanderbilt, the fashion designer and socialite. He died in 1925, when he was in his mid-40s and she was nearly 17 months old.

The city's Landmarks Preservation Commission identified Mr. Vanderbilt as a "noted horseman" and listed the architecture style of the house as neo-Renaissance.

John Burger, a broker at Brown Harris Stevens, who has the listing along with Ghislaine Absy, said he expected strong interest from buyers "seeking a single-family residence, which is what the house was built for."

He noted that the residential streets just off Fifth Avenue and Central Park are known as "the park blocks" and over many years have commanded some of the city's highest prices for townhouses.

The 25-foot-wide house is five stories and has original wood paneling, fireplaces, decorative plaster and a curved wooden staircase. Mr. Burger said the house would require extensive work to be converted back into a single-family home.

Two years after Mr. Vanderbilt's death, the house was sold to a real-estate executive, then to an insurance firm. In 1934, it was bought by Nate B. Spingold, a onetime newspaperman who became a top executive at Columbia Pictures Corp. The house was donated to Brandeis in 1960 by Mr. Spingold's widow, who continued to live there for a time. In 1970, it was renovated into an alumni center, administrative office and educational space.

Brandeis joins other not-for-profit organizations, schools and cultural institutions that have moved to sell the Manhattan mansions they had long called home. The trend has accelerated as the city's residential-property market rebounded from the financial crisis of 2008.

James W. Gray, vice president for operations at Brandeis, said Brandeis House had space for only about 60 people at an event and that for many years the school has rented larger spaces for most of its events. "It is a very lovable space, a wonderful piece of Brandeis history," he said, adding that alumni accepted "the logic that it meets too few of Brandeis's needs."

