

## Vanderbilt Condo Sells for \$2.75 Million

by NEWPORT NOW STAFF on DECEMBER 16, 2010 · 0 COMMENTS

in REAL ESTATE, TRANSACTIONS



*The Vanderbilt Residences at Brown & Howard Wharf have weathered the real estate market downturn since their completion.*

NEWPORT, R.I - In another sign of strength in the city's high-end real estate market, a Vanderbilt Residence at Brown and Howard Wharf sold and closed today for \$2.75 million.

The buyers, based in Cincinnati, Ohio, are avid sailors and became interested in the development over the summer having learned that English entrepreneur and philanthropist Peter de Savary, a partner with Joe Paolino Jr. in the project, had masterminded the final phases of the development. The buyers are members of the prestigious and exclusive "Carnegie Club" founded by Peter de Savary at Skibo Castle in Scotland.

Overlooking Newport Harbor, there are now only six of the 16 turn-key luxury waterfront residences remaining. One penthouse residence is also under contract.

"Since we completed the development in late July we have had an increase in interest from buyers internationally," said de Savary. "People now recognize the rare opportunity to own a luxurious and exclusive residence on the Newport Harbor waterfront, adjoining a state-of-the-art private marina where they can overlook their boat. I expect the remaining six turn-key residences to be sold quickly during the coming season. Affluent and discerning buyers are attracted to prime real estate of unique quality and character and of limited availability."

The 2,921 square foot residence (including multiple terraces) features two-bedrooms plus a delightful yacht cabin and was sold fully furnished. The remaining six residences for sale are spacious and extravagant with three-bedrooms, extensive living areas, terraces and range in price from \$2.55 million to \$3.5 million fully furnished.