

John Mack and his house

Morgan Stanley CEO John Mack Buys \$13.5 M. Carriage House (12-Car Garage Included)

By [Max Abelson](#)

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Less than a year after Morgan Stanley got its \$10 billion TARP loan (and exactly two and a half months after the money was [repaid](#)), the mammoth firm's chief executive and chairman has bought a 33-foot-wide, 107-year-old limestone carriage house. It's in relatively bad shape, but might have the city's largest in-house garage.

According to city records, Paul Mellon's 99-year-old widow Bunny sold **165 East 70th Street** last month to an anonymous limited liability corporation for **\$13.5 million**. Two sources close to the deal said that the buyers are **John J. Mack** and his wife, **Christy**. A spokesperson for Morgan Stanley had no comment.

Even if \$13.5 million sounds like a gargantuan sum for these lowly times, Mr. Mack could easily have chosen something a lot more conspicuous. For one thing, the house is between Lexington and Third avenues, which most high-chinned brokers consider [déclassé](#). And, weirdly, it's spent years as a warehouse: Ms. Mellon, whose bigger mansion [up the block](#) was sold off three years ago for \$22.5 million, simply used this one to store things like cars and furniture--plus a longtime interior decorator, Bruce Budd, who lived and worked there for the past dozen years.

Maybe this means hilariously expensive [trophy properties](#) really are out, and that modesty (or a form of it) really is in? Either way, Mr. Mack and his wife have a lot of work ahead of them. "The third and fourth floors were just empty, in rather distressed condition, actually," said Mr. Budd, who wouldn't comment on the deal or the buyers, but would describe the house. "She wanted me to be closer to her, so she offered me this place to live in." He had it to himself! "I know--it's pretty incredible."

According to a listing with **Sotheby's** broker **Nikki Field**, the limestone carriage house was built by C.P.H. Gilbert, but converted into a garage and chauffeur's quarters for the Singer sewing heir Stephen Clark. "It's a no comment," she said Thursday afternoon.

As for Ms. Mellon, who worked on the Rose Garden for her friend Jackie Onassis, Mr. Budd said she likes French décor, but “in a sort of relaxed, anglophile way.” The third floor has a 31-foot-wide garden in between the north and south sections of the house. But the obvious gem is the 30.5-foot-wide, 96-foot-long, 12-car garage that takes up almost all of the first floor, and has ramps up to the parlor floor and down to the 103.5-foot-long basement.

Will the buyers keep the garage? “I hope they do something interesting with it,” Mr. Budd said, “and not turn it into some typical, you know, modern *something*.”

Mr. Mack has a house in Rye, N.Y., and it’s not clear from city records if he owns elsewhere in Manhattan. But earlier this year, during an interview with [Charlie Rose](#) about last September's economic calamity, he mentioned a pied-a-terre: “I remember coming home, or coming to the apartment in the city, and saying to Christy, that, you know, ‘There’s a chance I could lose this firm.’ And then 30 seconds went by and I came back to her and said, ‘But I’d rather be doing this than sitting on the beach in North Carolina and reading a book.’”

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