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◆ WSJ NEWS EXCLUSIVE

A Hedge-Fund Manager is Auctioning His \$35 Million Philadelphia Dream Home

The home located along the city's Main Line belongs to Andrew Barroway, a minority owner of the Arizona Coyotes, who first listed the property for \$28 million in 2016

By Katherine Clarke

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Hedge-fund manager Andrew Barroway, a minority owner of the Arizona Coyotes hockey team, first listed his elaborate Pennsylvania estate in 2016 for \$28 million. Now, he is auctioning the property with a reserve price of just \$14.9 million.

"I'm an impatient person, and I don't want to list the property, I want to sell the property," he said. An attorney and managing partner of hedge fund Merion Investment Management, Mr. Barroway said he recently sold a 95% stake in the Coyotes to billionaire Alex Meruelo, retaining a 5% interest.

On 32 acres, the nearly 13,000-square-foot Gothic revival-style home is located along the historic Philadelphia Main Line in Gladwyne, in one of the country's priciest zip codes. Mr. Barroway said he bought the land in 2006 for \$12 million, and spent more than three years and about \$23 million building the mansion. He spent \$1 million on geothermal heating and air conditioning alone.

The six-bedroom home has a gym, an indoor swimming pool, a movie theater and a wine cellar with multiple tasting rooms. There is also a souped-up man cave with a pool table, pinball machines, an antique Coca-Cola machine and a vintage jukebox like the one in the television sitcom "Happy Days." Mr. Barroway said he found the jukebox on eBay.

"The vision was to build the best house that could possibly be built in the state," Mr. Barroway said of the home.

The grounds include a seven-car garage, a tennis court, two outdoor hot tubs and trails designed for all terrain vehicles. There are two other small buildings on the property dating back to the 1700s: a small guesthouse and a "springhouse" located over a creek that was used to keep food cold before the invention of modern refrigeration. "It's neat," Mr. Barroway said.

A Hedge-Fund Executive's Mansion on the Philadelphia Main Line

On nearly 32 acres, the property comes with a nearly 13,000-square-foot Gothic Revival-style home.



Hedge-fund manager Andrew Barroway's Pennsylvania home is slated to go on the auction block with a reserve price of \$14.9 million. PARAMOUNT REALTY USA

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Mr. Barroway, now an Arizona resident, lived at the property for only a short time, he said. After he and his ex-wife divorced in 2013, they agreed that she and their children would remain at the property until their youngest child went off to college. When they put the property on the market in 2016, they got a few bites, but weren't able to seal a deal, he said. They've had it on and off the market since.

The suburban Philadelphia market is performing much like that of the New York suburbs, where prices have been depressed by a move toward city living. Gladwyne is "like the Greenwich of Pennsylvania," Mr. Barroway said, referring to the struggling Connecticut market.

The sealed bid auction will take place November 14, according to Misha Haghani, founder of Paramount Realty USA, the auction company handling the sale.

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Have you ever bought or sold a home at auction? Tell us your experience.

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