

In the Region/Long Island

Preservation, and Profit, on the Winthrop Estate

Two developers quickly turn it over. Now it's 3 lots, not 25.

By DIANA SHAMAN

THE entrance to the former Robert Winthrop estate on Post Road is just a few yards from the Long Island Expressway and less than 25 miles from Manhattan.

But the winding private road that leads from the stone walls that flank the entrance quickly leaves the 20th century behind. It snakes past an 18th-century farmhouse and two large 19th-century dairy barns. And at the top of a hill a Georgian-style brick mansion provides a sweeping view of one of Nassau's increasingly rare country estates.

The 108-acre property was to have become a 25-lot subdivision. But in a transaction that closed Feb. 10 that plan was set aside in favor of a development proposal that could, if it gets village approval, maintain the Winthrop property with relatively little change.

The Winthrop family traces its roots to John Winthrop, the first Governor of the Massachusetts Bay Colony.

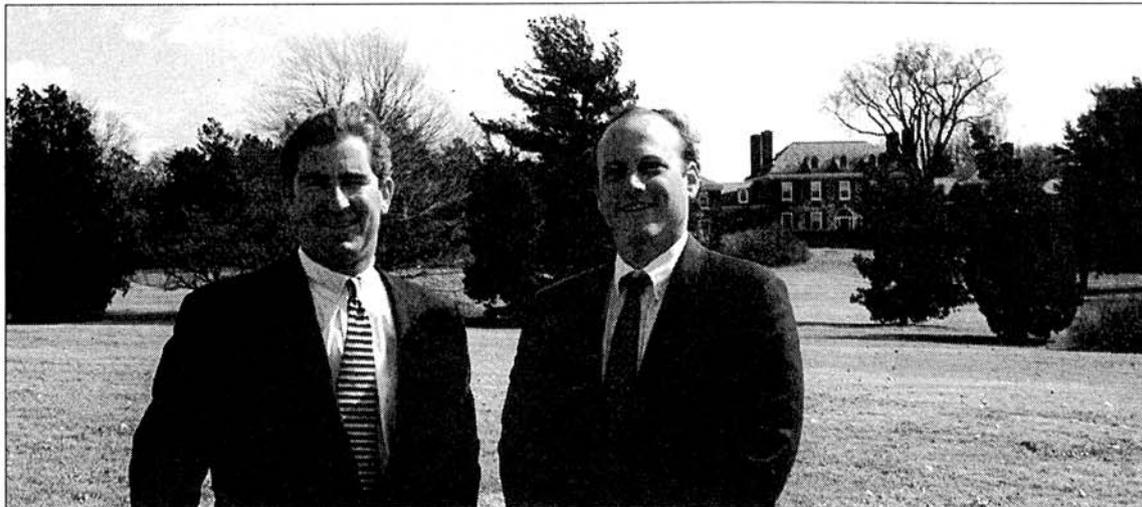
Robert Winthrop, for whom Winthrop University Hospital in Mineola is named, is a retired investment banker. Now in his 90's, he contracted to sell the estate last November to two developers, Eric Friedlander of Hauppauge and John C. Kean of Cold Spring Harbor, for \$6.525 million.

Subdivision approvals obtained by Mr. Winthrop would have maintained the mansion on 10 acres and preserved the 1751 farmhouse, while dividing the grounds into 24 three- to five-acre lots lining two new roads. Most of the outbuildings, including the two dairy barns, would have been demolished.

Under the newly proposed plan, the mansion would occupy one lot of about 30 acres. A new house would be built on a second lot of about 50 acres. And a third lot of about 28 acres, which borders Post and Store Hill Roads, will be resold as one parcel or will be divided as a new subdivision.

The 12,000-square-foot manor house, designed by Henry R. Sedgwick, was built by Mr. Winthrop in 1932. The design was praised by Country Life of America magazine in 1934 for its "air of mellowness and maturity that one associates with homes of earlier days."

The "pleasing vistas," the same article



Rebecca Cooney for The New York Times

said, provide "a real sense of the peace and contentment that comes only from dwelling in the country."

Little has changed since the mansion's completion. Rolling lawns, stately trees and formal landscaping still surround the mansion. To the west and north there are sweeping views over the adjoining Glen Oaks Country Club, and to the east over land owned by the 605-acre State University of New York College at Old Westbury and pastures and paddocks owned by Foxmount Farm, a privately owned riding stable.

In the deal that closed Feb. 10, ownership of the entire property was transferred from Mr. Kean's and Mr. Friedlander's joint-venture partnership, Winthrop Place, to the privately held Rolu Corporation of Manhattan, whose two principals intend to live on the property.

Rolu paid the two developers \$9 million on the same day the developers closed on their contract with Mr. Winthrop, giving them a profit of almost \$2.5 million.

In addition, revenues from sales in the 28-acre parcel, for which a price has not yet been established, will be divided equally between Rolu and Mr. Kean and Mr. Friedlander, who will assist Rolu in marketing and developing that property.

One of the two new purchasers intends to parcel off 50 acres and build the new house; the other would own the mansion on 30 acres. The actual borders of the proposed three-lot subdivision are still being negotiated with the village.

"The property could have worked either way for us, but clearly this is the better way

John C. Kean, left, of Kean Development and Eric Friedlander of Windemere Development.

because it preserves the land and outbuildings, which are part of Long Island's heritage," Mr. Kean said.

Mr. Kean, president of the Kean Development Company, is a builder of custom houses. Mr. Friedlander is the president of the Windemere Development Corporation, primarily a tract housing builder. The Winthrop deal was their first joint venture.

IN a housing market that is being driven up by Wall Street profits and a generally upbeat mood, the Winthrop plan as currently proposed reverses what usually occurs — the division of land into as many lots as possible.

Anyone can build a house, Mr. Kean said, but "you can't create more land that lends itself to becoming a major estate."

But some practical considerations also played a role in the changeover from 25 to 3 lots.

Before its purchase by Mr. Kean and Mr. Friedlander, the Winthrop estate had been on the market for a year because it had a major drawback: Half the approved lots were in the highly regarded Jericho school district, the rest in the Westbury school district, which is considered less desirable.

The original asking price through Sotheby's International Realty and its affiliate, Daniel Gale of Cold Spring Harbor, was \$8.9 million.



The New York Times

After signing their contract in November, the two developers — who had permission to start marketing the property immediately — priced the lots according to school district.

Prices for those within the Westbury district started at \$325,000, while those in the Jericho district started at \$695,000. The mansion on 10 acres in the Jericho district was priced at \$3.25 million. Had asking prices been met, the gross return to the two partners would have been \$16.8 million.

Those profits, however, would have been diluted by development and marketing costs and the amount of money they invested.

There was tremendous interest in the property, Mr. Kean said. The first weekend they advertised an open house — a freezing

Thanksgiving weekend Sunday, he recalled — about 100 people showed up, including some who first circled overhead in a helicopter and others who arrived on horseback.

But there was a problem, Mr. Friedlander noted. Two other large Old Westbury subdivisions were simultaneously on the market. One, called Round Hill, is being developed by Stewart S. Senter of Hempstead on land that once belonged to the Whitney family. The 90-acre tract has been subdivided into 22 parcels, with an average lot size of 3.5 acres, that are on the market for \$900,000 to \$975,000. An existing mansion is for sale for \$2.25 million.

The other is the 102-acre estate that was the home of A. Conger Goodyear, a lumber entrepreneur who was once president of the Museum of Modern Art in Manhattan. The Goodyear property has been subdivided into 22 four-acre lots, on which the Wheatley Construction Company of Old Westbury is building houses that range in price from \$1.5 million to \$3.5 million, including the cost of the land.

"We both came to the conclusion that with 75 lots on the market at the same time, there was too much inventory for a limited audience," Mr. Kean noted. "Therefore, we came up with the idea of why not look for a buyer interested in a larger estate by combining some of our lots."

Within a week they had their first purchaser, Mr. Kean said. They walked a buyer brought by the Daniel Gale agency around the property for two hours, expecting to sell him two lots at the most. At the end of the walk, he announced that he wanted to buy 7 of the 24 lots.

At the same time, Steve Coronia of the Daniel Gale New Home Center in East Norwich called to say he had a buyer for the mansion plus 7 different lots.

"We now had three-quarters of the property sold, so we knew we had a concept that worked," Mr. Kean said.

The two buyers were introduced, they agreed to form a corporation to purchase the entire estate and to subdivide it into the parcels each was interested in, and the deal was completed.

"Everyone came out a winner," Mr. Kean said. "The buyers got what they wanted, we did well as developers and the village should feel ecstatic."

And indeed, according to Mayor Sydel Weinstein, residents and the board of trustees are all in favor of the new plan.

"The village has a certain ambiance," Mrs. Weinstein said. "The denser building is, the less remains of that sense we have of being a rural area in the midst of suburbia."