

Richless

— OLD WESTBURY, NEW YORK —

CONFIDENTIAL OFFERING MEMORANDUM



Douglas
Elliman



Knight
Frank

R E S I D E N T I A L

CONTENTS

04

Douglas Elliman Real Estate and
Newmark Knight Frank
Appointed Exclusive Broker

06

Executive Summary

07

Site Overview

08

Existing Structures





12

Location Highlights

13

About the Village of
Old Westbury

14

Zoning

16

The Garden Story on
the Howard Phipps, Jr.
Estate

DOUGLAS ELLIMAN REAL ESTATE AND NEWMARK KNIGHT FRANK APPOINTED EXCLUSIVE BROKER FOR 93-ACRE ESTATE IN OLD WESTBURY, NY RARE PROPERTY NOW AVAILABLE FOR PRESERVATION OR REDEVELOPMENT.

Douglas Elliman Real Estate and Newmark Knight Frank (NKF) are pleased to announce that it has been appointed as the exclusive broker for the sale of the Phipps estate in Old Westbury, NY. Maria Babaev, Licensed Associate Real Estate Broker, of Douglas Elliman and NKF Chairman Robert Von Ancken and his team are marketing the estate for sale either as a private residence and horse farm or as a redevelopment for luxury homes.

The sprawling 93-acre site's Georgian colonial-style master residence, known as Erchless, features 26 rooms including 15 bedrooms and 12 bathrooms, and was constructed in 1936. Additional buildings and structures include two bath houses, a horse stable, farm barn, corn barn, dairy barn, caretaker's house and greenhouses. The estate's buildings are surrounded by lush gardens and mature trees, including a world-renowned rhododendron garden that originates from plants shipped from Rothschild estate in England.

As an avid horticulturist, Howard Phipps, Sr. bred peonies and magnolias before specializing in rhododendrons. In 1950, a total of 1,000 bare root specimens were shipped from Rothschild's estate in England to begin his garden, and since then, approximately 10,000 more plants have been grown from seed. Erchless garden's prestige, as an organic pioneer and elite nursery, has attracted the public eye and resulted in visits from luminaries such as Ladybird Johnson and the Duchess of Devonshire. The world-class arboretum has garnered the accolade of the American Rhododendron Society, and its progeny can be found in the New York and Brooklyn Botanical Gardens.

The property is a prime opportunity for estate ownership and preservation for the right buyer or can be divided for residential use. Under current zoning, the land could be split into 32 single-family lots that average over two acres each while maintaining 15 acres allocated to the main residence and gardens.

Located just 33 miles outside of New York City, Old Westbury has been a haven for America's most prominent families since the 1980's.

ABOUT NEWMARK KNIGHT FRANK

Newmark Knight Frank (NKF) is one of the world's leading commercial real estate advisory firms. Together with London-based partner Knight Frank and independently-owned offices, NKF's 15,000 professionals operate from more than 400 offices in established and emerging property markets on six continents.

With roots dating back to 1929, NKF's strong foundation makes it one of the most trusted names in commercial real estate. NKF's full-service platform comprises BGC's real estate services segment, offering commercial real estate tenants, landlords, investors and developers a wide range of services including leasing; capital markets services, including investment sales, debt placement, appraisals, and valuation services; commercial mortgage brokerage services; as well as corporate advisory services, consulting, project and development management, and property and corporate families management services. For further information, visit www.ngkf.com

KNF is a part BGC Partners, Inc., a leading global brokerage company servicing the financial and real estate markets. BGC's common stock trades on the NASDAQ Global Select Market under the ticker symbol (NASDAQ: BGCP). BGC also has an outstanding bond issuance of Senior Notes due June 15, 2042, which trade on the New York Stock Exchange under the symbol (NYSE: BGCA). BGC Partners is led by Chairman and Chief Executive Officer Howard W. Lutnick. For more information, please visit www.bgcpartners.com

ABOUT DOUGLAS ELLIMAN REAL ESTATE

Established in 1911, Douglas Elliman Real Estate is the largest brokerage in the New York Metropolitan area and the third largest residential real estate company nationwide. With more than 7,000 agents, the company operates approximately 113 offices in New York City, Long Island, The Hamptons, Westchester, Connecticut, New Jersey, Florida, California, Colorado and Massachusetts. Moreover, Douglas Elliman has a strategic global alliance with London-based Knight Frank Residential for business in the worldwide luxury markets spanning 60 countries and six continents.

At Douglas Elliman, we are passionate about delivering exceptional consumer experiences. By offering a complete suite of real estate services, we ensure that we meet our consumers' every need. From sales and rentals, to mortgage, new developments and title insurance, we have experts in every field to guide you skillfully from beginning to the end of your real estate journey.

Douglas Elliman's outstanding track record, unique brand promise, and exceptional agent support system attract top talent, ensuring that our team of experts represents the very best in the industry. At Douglas Elliman, we believe that access to the best and most timely information can dramatically shape our decisions. Today's consumer needs a trusted resource that can separate signal from noise and help them navigate the complex process that real estate has become. With our extensive knowledge in every aspect of the field, and fueled by consumer research and insights, we are the go-to source for information and education.

Our critically acclaimed website, Elliman.com, serves as a singular destination where consumers can search properties throughout the entire New York, South Florida, California, Connecticut, Colorado, New Jersey and Massachusetts markets, and access the most current market information as well as comprehensive building and neighborhood guides, among a host of interactive content.

DOUGLAS ELLIMAN LEADS THE MARKET

\$26.1 B

in closed sales company wide,
6% increase from 2016

\$5.1 B

in Long Island closed sales,
4% increase from 2016

RANKED #1

in number of Closed Sales on Long Island*

RANKED #1

on Long Island for 2017 Total Sales Volume
by The Real Deal



elliman.com/longisland



EXECUTIVE SUMMARY

Approximately ± 93 acre world class estate located in Old Westbury, New York is an ideal candidate for private residence and horse farm or as a redevelopment for luxury homes. It is within the BB residential zoning district which as of right allows 2-acre lot single family development.

- + The property, buildings and grounds are impeccably maintained with mature plantings.
- + The scale of this redevelopment creates efficiencies and allows developers to offer recreational amenities and open space that other developments cannot.
- + Properties of this size in Old Westbury are truly rare.
- + Old Westbury is one of the most prominent areas in the United States.

Planted throughout with world renowned rhododendrons, the Property is considered an arboretum. The sprawling, stunning gardens comprise a ± 93 acre, irregular shaped parcel of land with frontage along the east side of Post Avenue and the west side of Hitchcock Lane (Dingeys Lane). The addresses are 55-75 Post Road and 50-70 Hitchcock Lane, Old Westbury, NY.

The Property is between the Long Island Expressway (exit 39} and the Northern State Parkway (exit 32, approximately 0.7 mile), just north of Jericho Turnpike and is bound to the south by Westbury High School. There are four vehicular entrances: two entrances on Post Avenue and two on Hitchcock Lane.

The Property includes interior roadways that provide access to all onsite amenities which include houses, stables, greenhouses and additional outbuildings. The landscape includes meadows, paths, gardens and trees and is professionally maintained. Utilities servicing the site include public water, electric, and telephone. The Property is serviced by septic tanks and leaching fields.

SITE OVERVIEW

PROPERTY IDENTIFICATION	SECTION 10, BLOCK D, LOT 3	CENSUS TRACT 3025.02	4 VEHICULAR ENTRANCES	LOT SIZE ±93 ACRES	4,337,618 SQUARE FEET
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EXISTING STRUCTURES

The Property includes one large residence known as Erchless which can serve as a clubhouse with pool, tennis courts, gardens and vistas for any new development. In addition, there are out buildings that include a farm barn, corn barn, dairy barn and brooder house, chauffeur's house with garage, superintendent's house, horse barn, two green houses, two potting sheds, chicken barn and 2 bath houses.

On site improvements included but not limited to an in-ground pool, two cabanas, tennis court, terraces and patios, interior driveway's and interconnecting roads, extensive fencing and paddocks.

Erchless is located on the north end of the site and is improved with a two-story and partial attic and basement, Georgian colonial having 26 rooms, 15 bedrooms, 12 bathrooms. The primary residences consists of 15 rooms, 7 bedrooms and 8.5 bathrooms. The servant's quarters includes 11 rooms, 8 bedrooms and 3.5 bathrooms. There is a two car built in garage located on the west wing.



One of the architects involved with the design of Erchless was Philip Goodwin (who designed the original part of the Museum of Modern Art). He selected the outside statuary from France, China, Rome and Greece which forms part of the garden's charm. The extraordinary brickwork is the result of bricks made from of the reopening of the 18th century kilns in Colonial Williamsburg.

The residence contains a gross building area of approximately 16,197 square feet. The building was constructed circa 1936 and has been updated with central air conditioning throughout most of the house.

In addition, there are out buildings that include two bath houses, a farm barn, corn barn, dairy barn and brooder house, chauffeur's house with garage, superintendent's house, horse barn, two greenhouses, two potting sheds and a chicken barn.

	GEORGIAN COLONIAL	PRIMARY RESIDENCE	SERVANTS QUARTERS
ROOMS	26	15	11
BEDROOMS	15	7	8
BATHROOMS	12	8.5	3.5



BASIC FEATURES OF ERCHLESS

ERCHLESS (MAIN RESIDENCE)

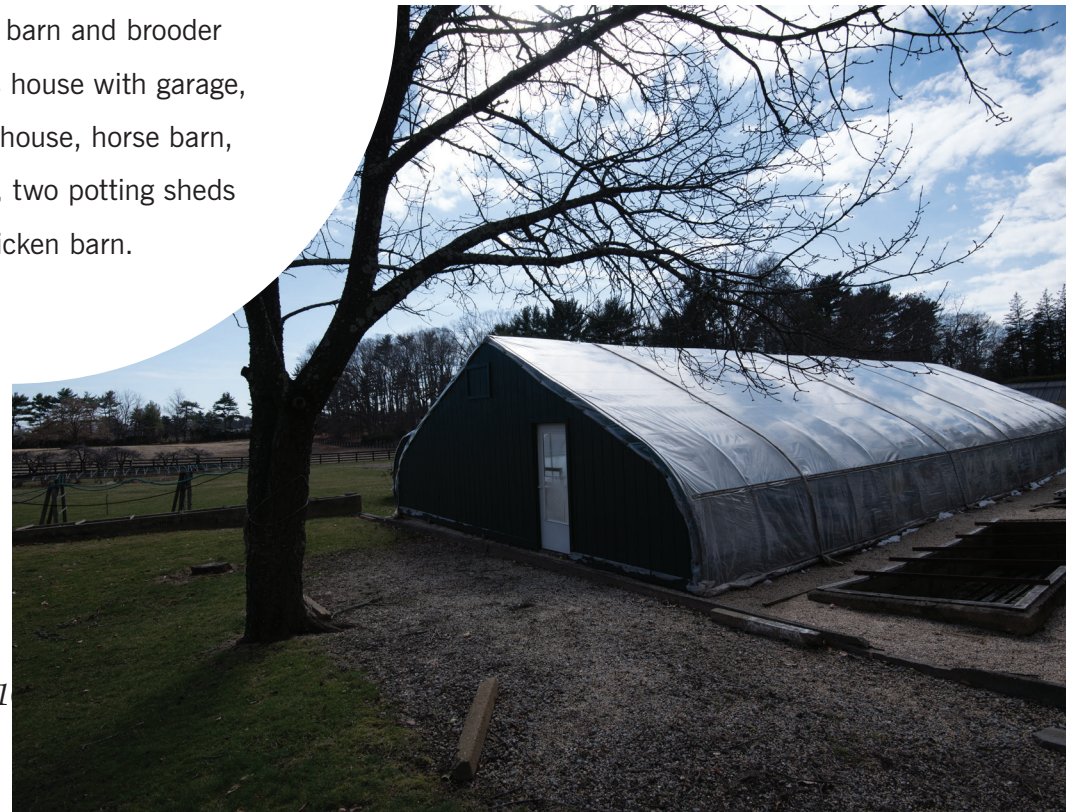
Construction	Structural steel I beam with poured concrete
Exterior Walls	Brick
Windows	Wood double hung
Roof	Hip design with slate shingles and copper gutters and leaders
Building Height	2.5 stories
Floors	Hardwood (parquet), marble, ceramic and resilient tile and hardwood
Walls	Plaster with painted and wallpaper finishes with high quality trim and moldings
Ceilings	Plaster with paint finishes
Lighting	Incandescent
Electric	150 amp service (reported)
HVAC	Oil-fired steam
Bathrooms	Bathrooms and lavatories include vinyl, ceramic and marble tile floors and wainscot.
Additional Amenities	Otis elevator, four person capacity, 9 fireplaces
On-Site Improvements	In-ground gunite pool with 2 bath houses (cabana)

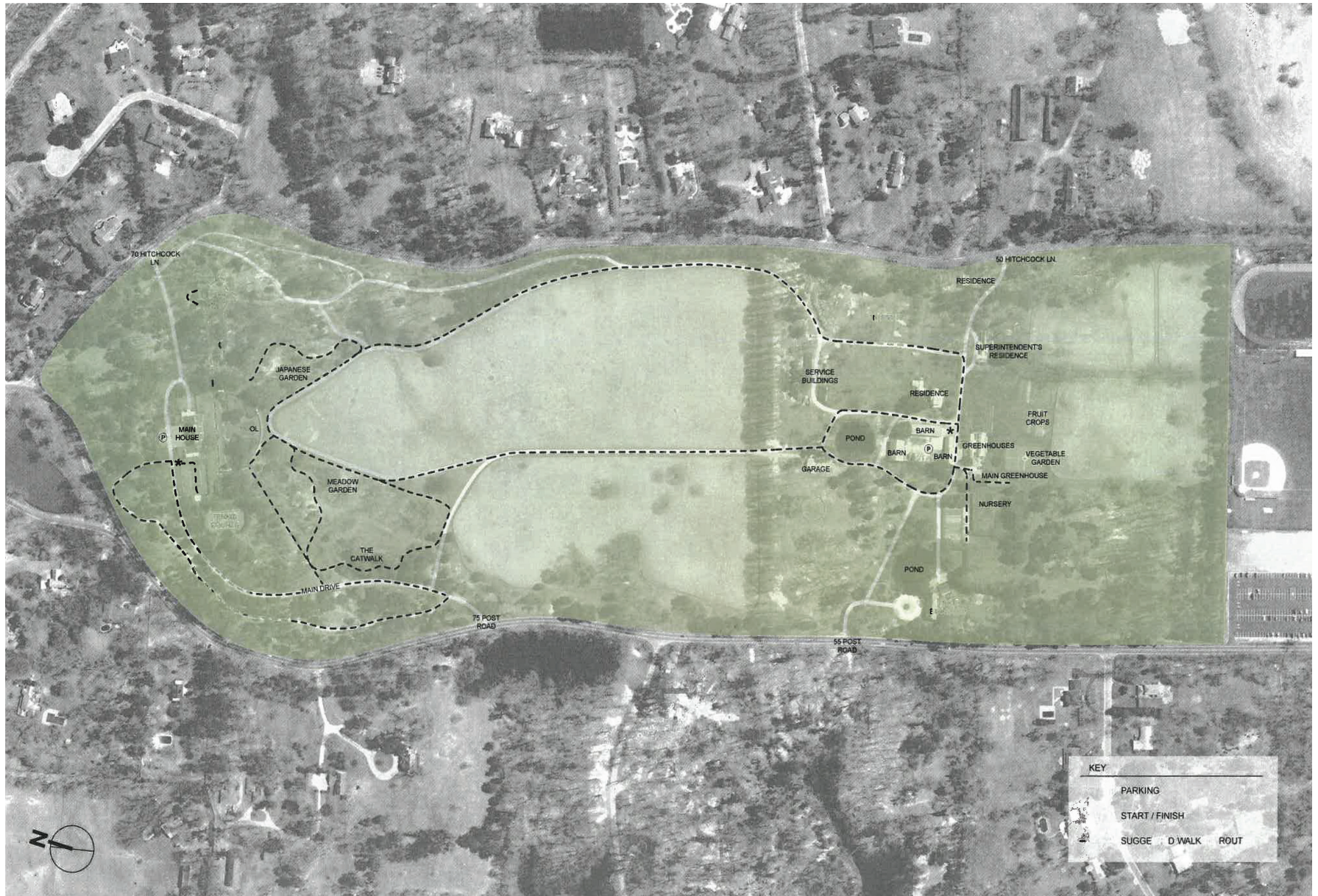




OUT BUILDINGS

In addition, there are out buildings that include two bath houses, a farm barn, corn barn, dairy barn and brooder house, chauffeur's house with garage, superintendent's house, horse barn, two greenhouses, two potting sheds and a chicken barn.





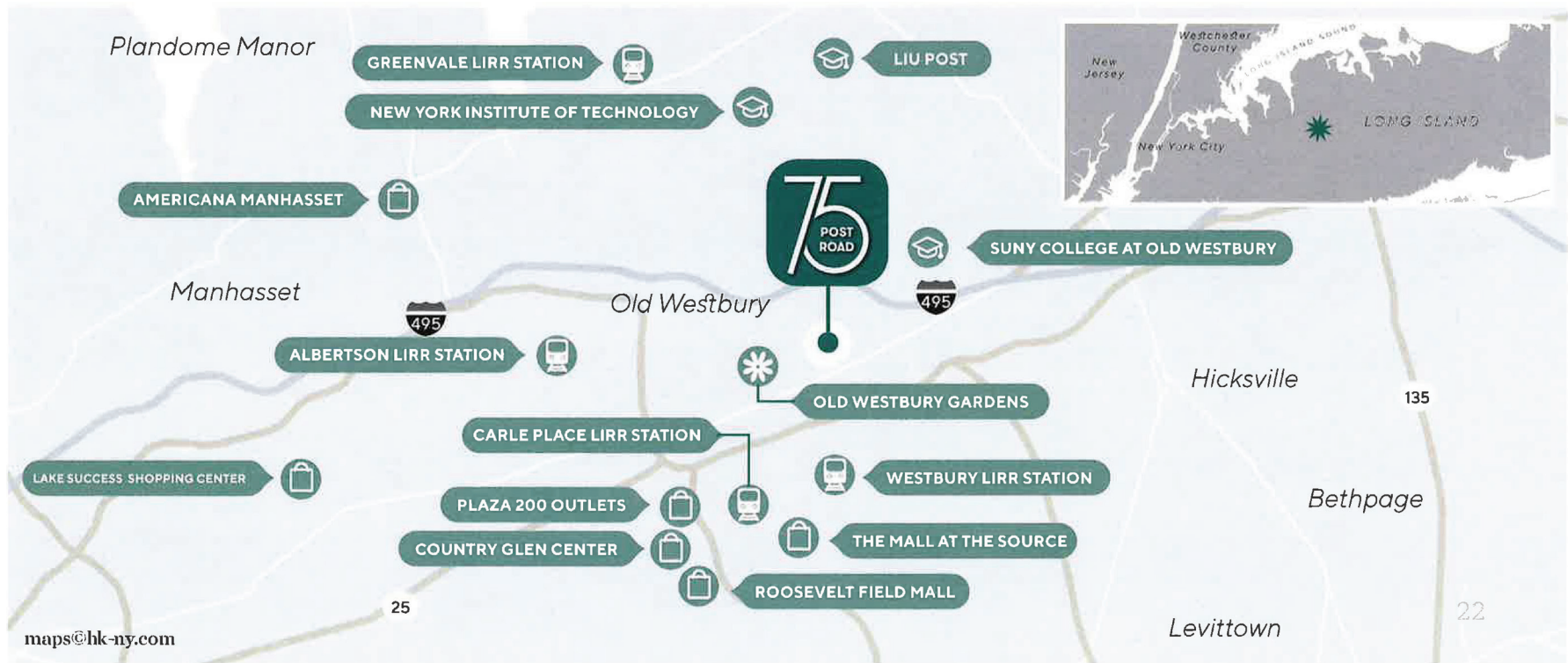
LOCATION HIGHLIGHTS

Nassau County, located on the North Shore of Long Island, NY, is a short 33 miles outside of New York City and is bounded to the East by Suffolk County and to the West by Queens County. Nassau County comprises 453 square miles and is home to 1.4 million residents. Many attractions are offered in Nassau County such as The Americana Manhasset where one can find luxury shops, Jones Beach State Park, which is the largest public beach in the world offering 65 miles of beachfront, and Belmont Park, home of the third leg of the thoroughbred racing's Triple Crown.

453 SQUARE MILES

1.4 MILLION RESIDENTS

6.5 MILES OF BEACHFRONT



THE VILLAGE OF OLD WESTBURY

The Village of Old Westbury was first settled in 1658 by Quakers from England who farmed the land until the 1890's, when wealthy families from New York City began to purchase land to build estates. The Property is one of these estates and has been owned by the Phipps family for several generations. It is called "Erchless" after a Scottish castle.

Old Westbury, Long Island today is known throughout the world as a prestigious and wealthy community. With 95.46% of the workforce is employed in white-collar jobs, the median household income is approximately \$200,000 and the median home value is \$1,919,502. Considering the academic success of the adult population, with 72.15% of adults holding a college degree or higher, in addition to having top public schools, Old Westbury is an ideal place to raise a family. Many adults commute daily to New York City by train, an easy 45 minute ride.

Old Westbury is home to three colleges and universities whose students and faculty are a large contributor to the local economy. There is a big student presence seen in that 35.9% of Old Westbury's population of 4,678 residents are between the ages of 18 to 24.

The Old Westbury Gardens is a historic yet thriving event space used for celebrations, concerts, tours, and more. Many residents enjoy the beautiful property throughout the year as there are both indoor and outdoor moments to enjoy with friends and family.

NYIT Old Westbury



SUNY Old Westbury



Z O N I N G

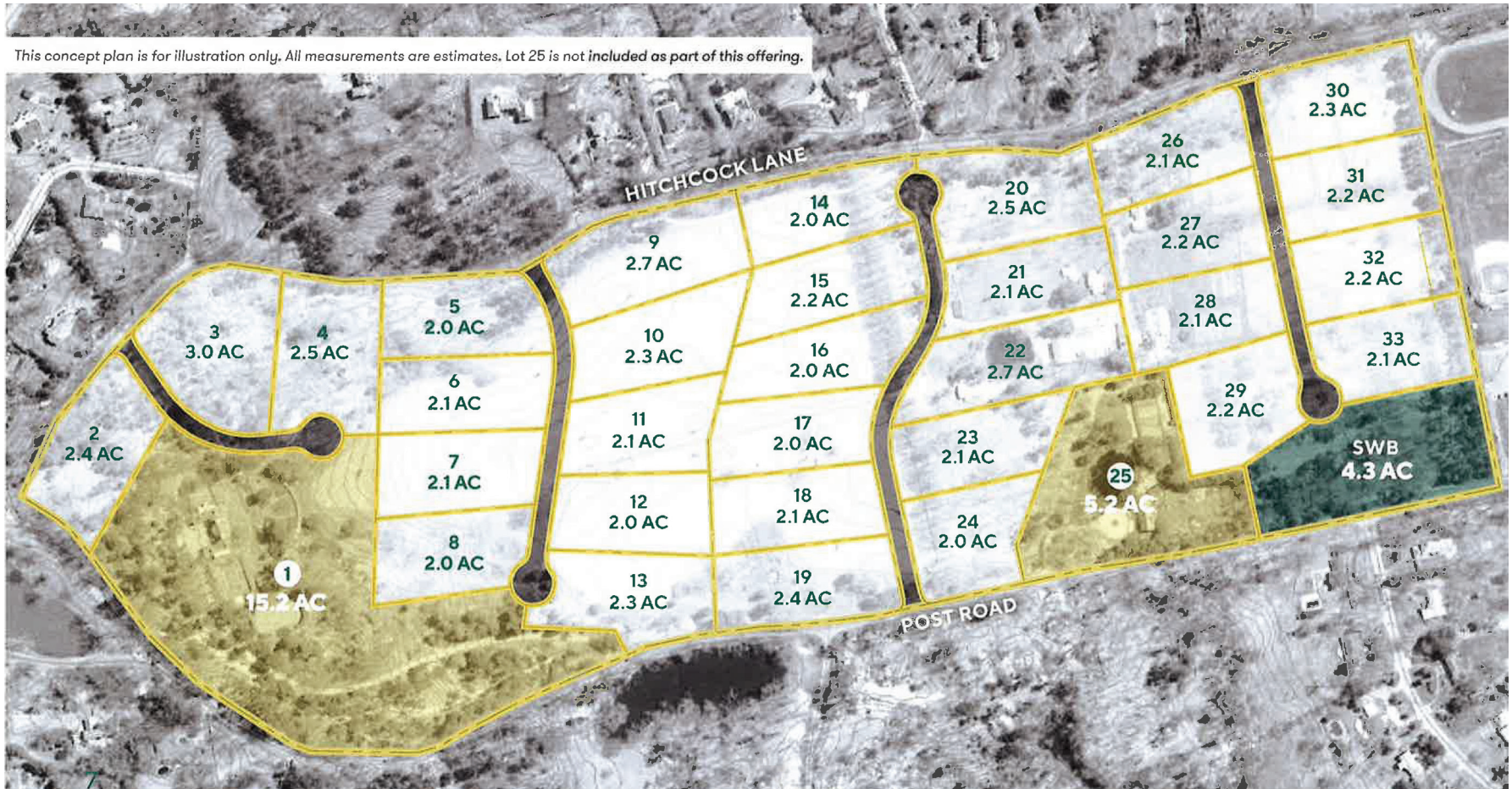
Zoned by the Village of Old Westbury as BB Residential District. This zoning classification permits single-family residential uses, schools and farms. Zoning requires a minimum of 2 Acres for permitted uses.

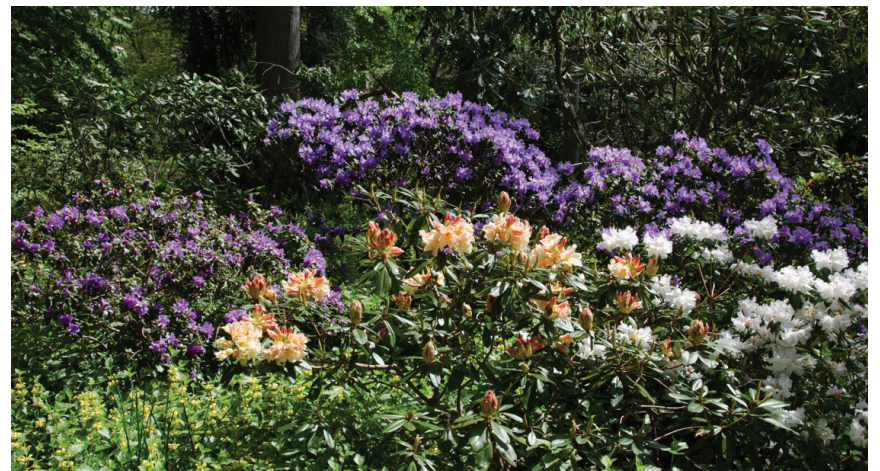


REDEVELOPMENT OPPORTUNITY

Subdivision Concept Plan: **EXISTING ZONING**

Illustrated below is a concept plan which attempts to maximize development under the existing zoning, yielding 32 single family lots, each greater than 2 acres. The existing residence is allotted 15.2 acres. There are four cul-de-sacs created to access the lots.







THE GARDEN STORY

on the Howard Phipps, Jr. Estate

Howard Phipps Sr, was an avid horticulturist, plant collector and hybridizer. Mr. Phipps bred peonies, magnolias, and finally settled on rhododendrons. He had 1,000 bare root rhododendron plants shipped to New York from the Rothchild estate in England every year. He was close with Charles Dexter, the great hybridist from Cape Cod and some of his hybrids are still available in the commercial nursery industry.

Under the guidance of Mary Stone Phipps, the estate was turned into a world class arboretum and botanic garden. The rhododendron breeding work has been continuous since 1982 and there are over 10,000 rhododendrons here grown from seed.

The gardens have won many awards for our rhododendrons, including Best in Show at the 2010 Annual Convention of the American Rhododendron Society. Each year, trips are taken to Seattle, Vancouver, Cape Cod, Asheville, NC, Bremen, Germany, and to many other hybridizer's gardens and nurseries to collect pollen and bring it back here and use it to create new and amazing plants. Mr. and Mrs. Phipps received the Bronze Medal from the American Rhododendron Society for their dedication and support of the rhododendron world. The Howard Phipps Jr. Estate is considered the finest rhododendron garden in the Northeast United States.

We have acquired collections of Magnolias, Witch Hazels, Japanese Flowering Almonds, Japanese Cherries, Lindens, Oaks, Camellias, Peonies, Tree Peonies, and many different genera of a diverse selection of perennials and woody shrubs.

For the last 15 years, the gardens have made their own compost and compost tea and have not used any pesticides, herbicides or fungicides. After Hurricane Sandy, 300 trees were lost and there was extensive damage. Mr. Phipps decided to replant and many tractor trailer loads of replacement trees and shrubs were brought in, concentrating on the types of trees that had survived the storm.

Hitch Lyman, one of the best horticulturists in the New York metropolitan area, has been working with the garden for a long time, scouring nurseries for new and exciting plants and helping in the design and creation of many new garden areas that arose because of Hurricane Sandy. For many years, the gardens have been open to the public for the Garden Conservancy tours with a photograph of the garden on the main page of their website. Many garden clubs from all over the US, horticultural societies, and interns from surrounding Botanic Gardens have come to visit. There are greenhouses, nurseries, cut flower and vegetable gardens.



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#1 TEAM, LONG ISLAND* 2015, 2017

PINNACLE AWARD* 2014 - 2017

TOP 100 MOST INFLUENTIAL REAL ESTATE LEADERS

as named by *INMAN NEWS*



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