

Justin Etzin's Westchester estate formerly owned by macy and hearst families hits the auction block



North Castle, Apr 25, 2019 (Issuewire.com) - Ambassador Justin Etzin - 14,000 Sq. Ft., 7.9 Acre Estate to be Sold on June 13 with a \$2.5 Million Minimum Bid

Paramount Realty USA, today announced a rare sealed bid auction for a Diplomatic property, owned by the Consul of the Republic of the Seychelles Justin Etzin. The estate is in North Castle in Westchester, NY and will hit the auction block on June 13.

Originally part of the 43-acre estate of the Straus family—the family that purchased Macy's department stores in 1895—the property was sold in the 1980s to the Hearst family, known for building the country's largest newspaper chain and media company. In 2016, the Consulate of the Republic of Seychelles purchased the property from the Hearsts to serve as the family home of its Consul General, international businessman and socialite, Justin Etzin. However, after the diplomat's divorce from Maxim cover model Lana Zakocela, the decision was made to sell the property by auction to ensure a timely sale.

The Diplomatic property will be auctioned June 13 by Paramount Realty USA subject to a minimum of only \$2,500,000, representing a discount of over 60% off its recent listing price of \$6,750,000.

"We are pleased to present for auction 1503 Old Orchard Street in North Castle. Rarely does a property

so rich in history, and with so many potential uses, become available for sale by auction,” said Misha Haghani, owner of Paramount Realty USA. “A developer or end-user purchaser may choose to gut- renovate or demolish the main house, sub-divide the property into 3-6 individual lots, or renovate it as a school, religious compound, or another facility,” said Haghani.

The private 7.9-acre estate, surrounded by 490 acres of conservation land and 40 minutes by train to Grand Central, features a 13,721 square foot, 8-bedroom, 10-bathroom main house, a 1,300 square foot log cabin, guest cottages, original stables, custodian’s house, and a parking garage—all in need of a full, gut-renovation. The property features Quarry Lake, a deep, spring-fed lake. The ground has been dug out next to the main house for a 60’ infinity pool overlooking the cliff above the lake. Much of the surrounding land has been donated or purchased by New York State’s Department of Environmental Protection and New York City’s Bureau of Water Supply and includes Cranberry Lakes Preserve. During the 1990s, A.B.W. Investors planned to build a private club on the property and finance it by bottling 100,000 gallons of water a day from Quarry Lake, a 19th-century granite quarry that shares a riparian area with Cranberry Lake Preserve and further to the Kensico Reservoir. The plans faltered because of protests from the community, Quarry Lake remains an unadulterated spring for fresh water.

After the 2000 death of Randolph Hearst, the last surviving son of legendary Publisher William Randolph Hearst, his wife, Veronica, sold 37.25 acres for \$5.3 million in 2002 to the City of New York, Bureau of Water Supply. This house was her primary residence until Seychelles bought it. In January 2016, Mrs Hearst sold the property to the Seychelles Consulate, partially gifting it, at just over \$2.22 million.

Three years later, the decision to sell by auction comes after the Consul General’s divorce. Their wedding was a 3-day event in Florence, Italy, which cost over \$1 million and included celebrity guests and performances by Cirque du Soleil. Regarding the sale, Etzin said “the property has tremendous potential. It no longer suits our purposes but it’s tantamount to owning a French chateau—only it’s just outside Manhattan.”

To bid, register at www.prusa.com in advance of the auction or call (212) 867-3333.

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