

PECONIC LAND TRUST



For immediate release

Contacts:

Yvette DeBow-Salsedo, PLT, 631.283.3195; 646.284.8028 (cell)

Angelo Piccozzi, Dering Harbor Real Estate, 631.749.2800

PECONIC LAND TRUST ANNOUNCES THE SALE OF CACKLE HILL

December 11, 2007. Southampton, New York. John v.H. Halsey, President of the Peconic Land Trust, announces that on December 10, 2007, the Trust closed on the sale of the 9.005-acre Cackle Hill homestead property subject to a conservation easement that will maintain the integrity of the property in perpetuity.

“This is a proud day for the Peconic Land Trust. With the help of two important families – the Pikes and the new purchaser -- we are able to protect another special property on Shelter Island and in turn take another step in preserving the heritage of this community. As a consequence of the conservation easement retained by the Trust, Cackle Hill will never be further subdivided and the view of this historic home on West Neck Bay will be available for future generations to enjoy forever,” said John v.H. Halsey.

“We would like to thank the Peconic Land Trust for presenting this opportunity to partner with them in the preservation of this unique property. Also, we would like to thank Peri Grandone, John Halsey, and Hoot Sherman along with the Peconic Land Trust staff who are caring stewards of our precious East End resources,” said a spokesperson for the buyer.

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In September 2007, the Peconic Land Trust acquired Cackle Hill, a 26+-acre historic homestead located between Rocky Point Road and West Neck Road on Shelter Island, for \$7.3 million. The property, owned at that time by Bill and Janice Pike, included a pristine woodland in addition to a 100-year old homestead located on West Neck Bay. Simultaneous to the closing, the Peconic Land Trust sold 17.1 acres of woodland to the Town of Shelter Island and Suffolk County for about \$3 million.

The conservation of Cackle Hill has been on-going since November of 2006. Under the terms of the contract between the Pikes and the Trust, the sale was contingent upon the Trust subdividing the property into two lots, and reselling the 17.1 acre woodland parcel to the Town and County under their preservation programs. At the time of the initial transaction, it was the Trust's intention to convey the homestead to a conservation buyer, subject to a conservation easement that would protect the character of the homestead and extinguish the right of further subdivision.

The homestead is a 4,500 square foot, 100 year-old house with six bedrooms, six baths, a country kitchen, and a 1,500 square foot wrap-around porch overlooking the bay. The property sits on 600 feet of waterfront and includes an authentic English Garden, in-ground gunite pool with manicured privet hedge, and boat dock on West Neck Bay. Under the terms of this transaction, the view from West Neck Bay, across the lawn to the front of the house has been preserved, as well as a restriction on further subdivision.

Cackle Hill Background

According to the Shelter Island Historical Society, the house was originally built circa 1910 for Adelaide Jones and was known as the Anna Held House. It was a summer house until 1941, when it was purchased by Gregory and Bill Price who renamed the property Cackle Hill Farm and established an egg business on the property. The Price's sold the property in 1980 to Paul Cavaco and Kezia Keeble, who later sold the house to the Pikes.

About the Peconic Land Trust

The Peconic Land Trust was established in 1983 to conserve Long Island's working farms and natural lands. Since its inception, the nonprofit Trust has worked conscientiously with landowners including farmers, donors, communities, and municipalities to conserve over 8,600 acres of land on Long Island. The Trust's professional staff carries out the necessary research and planning to identify and implement alternatives to outright development. While working to conserve the productive farms, watersheds, woodlands, and beachfront of Long Island, the Trust is also protecting the unique rural heritage and natural resources of the region. The Trust has Stewardship Centers in Cutchogue and Amagansett and its Main Office is in Southampton. *A common misperception, however, is that the Peconic Land Trust is the recipient of the monies raised through the Peconic Bay Region Community Preservation Fund (CPF, also referred to as the 2% land transfer tax or the Peconic Land Tax). This is NOT the case. The CPF tax is collected by Suffolk County and then redistributed to the five East End towns, the distribution of which is based on the location of the property from which the tax is acquired.* For more information about the Peconic Land Trust visit www.peconiclandtrust.org or call 631.283.3195.