

PECONIC LAND TRUST



For immediate release

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PECONIC LAND TRUST WORKS WITH SUFFOLK COUNTY TO CONSERVE 13.9 ACRES ALONG THE PECONIC RIVER IN RIVERSIDE

*Landowner Dede Gotthelf transferred ownership
of the riverfront property for conservation purposes.*

SEPTEMBER 29, 2011. SOUTHAMPTON, NEW YORK. Peconic Land Trust President John v.H. Halsey announced the conservation of 13.9 acres of riverfront property in Riverside by Dede Gotthelf, the Trust and Suffolk County.

On September 9th, Ms. Gotthelf conveyed a total of 13.9 acres along the Peconic River in Riverside to the Peconic Land Trust for \$2.43 million. The Trust immediately sold the property to Suffolk County for an equal amount. Since the seller has an appraisal that indicates a higher value for the land, she may be eligible for a charitable gift based on a "bargain sale*."

"Dede has assured the protection of a significant swath of land along the Peconic River. As a consequence, benefits will accrue to the Peconic Estuary and the natural beauty of the riverfront will be protected for generations to come," said John v.H. Halsey, President of the Trust.

Going forward, the Trust will work with Ms. Gotthelf on the potential uses of the

remaining acreage that she retained adjacent to the conserved area, approximately six (6) acres. While no plans are currently pending, Ms. Gotthelf is committed to using the property for the benefit of the Riverside community.

Ms. Gotthelf, reflecting on the transaction, said: "I am thankful to John Halsey and the Peconic Land Trust as well as to Suffolk County for helping me preserve this important waterfront property. And I am excited to continue to work closely with community leaders to create an appropriate project on the remaining acreage. Rivercatwalk has always been a vision of environmentally sustainable and economically feasible "eco tourism" development that may become a reality for the community and a model for future sustainable development on eastern Long Island."

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, communities, municipalities, and partner organizations to conserve approximately 10,000 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, Amagansett, Bridgehampton and Southold, 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 (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.

Bargain Sale: A sale of land or a conservation easement to a qualified organization at less than fair market value. The difference between the fair market value and the bargain sale price may provide the seller with a charitable income tax deduction.

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