

PECONIC LAND TRUST



For immediate release

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PECONIC LAND TRUST ANNOUNCES THE ACQUISITION OF NEW SUFFOLK WATERFRONT

The historic property has been acquired from the Love Lane Acquisition Corporation for \$2.4 million. The Trust will work with the Town of Southold and the New Suffolk Waterfront Committee, a community coalition, to vision a future for this important community asset.

December 18, 2007. Southampton, New York. John v.H. Halsey, President of the Peconic Land Trust, announces the acquisition of *The New Suffolk Waterfront*, a 5.5-acre waterfront property located on Cutchogue Harbor in New Suffolk, New York, with a future plan for increased public benefit of the site. The property was acquired from the Love Lane Acquisition Corporation for \$2.4 million, a bargain sale*, reflecting the owners willingness and interest in providing a conservation solution in the disposition of the property. The Trust has used its own funds for this acquisition, including a small amount from its revolving fund established by The Peter J. Sharp Foundation. The Trust's funds essentially represent a "bridge loan" for the acquisition of the waterfront parcel with the expectation that they will be repaid once other funding sources or new conservation owners are found. The Trust will be working with the Town of Southold along with the New Suffolk Waterfront Committee (a community coalition), and the broader community to find a permanent, conservation-based plan for the parcel.

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The Peconic Land Trust and the New Suffolk Waterfront Committee are proposing a plan for the site that protects scenic vistas, allows for community use of the property and acknowledges the property's historic values as the site of the first U.S. submarine base. The Town of Southold has indicated its willingness to be involved in the project, as have several non-profit entities.

"We have been working to conserve this property for over 15 years... it just goes to show you what patience and consistency can result in over time," said John v.H. Halsey. "We are extraordinarily thankful to the former owners, members of the New Suffolk community, other nearby residents, and the Town of Southold for their trust, encouragement, and support throughout. But we aren't done yet... now that the property has been acquired, we must come up with a plan for its use that best serves this community and the public at large," he continued.

"I am so pleased that the Peconic Land Trust has once again provided a means for the preservation of an environmentally sensitive and historically sensitive area in Southold Town. Thanks to their efforts, the New Suffolk Waterfront Association, the Love Lane Acquisition Corp. and the residents of Southold have all reaped benefits from this acquisition. This is a good example of what positive things can happen when communities, government and entities such as Peconic Land Trust work together. I look forward to working with all those involved on a viable conservation plan for the site," said Scott Russell, Supervisor, Town of Southold

"The Waterfront Committee is extremely grateful to Love Lane Acquisition and the Peconic Land Trust for their generosity and support. We look forward to working with

both the public and private sectors to protect the property's scenic and historic values and to enhance community access and enjoyment of the New Suffolk waterfront," said Diana Schwatka, Chair of the New Suffolk Waterfront Fund.

New Suffolk Background

The New Suffolk Waterfront parcel has a long and rich nautical history. At the turn of the 20th century, the site was home to the first submarine base in the country where the submarine, the *U.S.S. Holland*, was commissioned by the U.S. Navy. Today, the property is a commercial marina consisting of a 2-story wooden shed, a marine repair shop, a vacant restaurant, and a wooden dock with boat slips. This unique parcel also includes a rock revetment, nearly 250 feet of beachfront, roughly 2.7 acres of vacant land, and an underwater land grant of 2.4 acres.

The Town of Southold has had the New Suffolk Waterfront project on its list of conservation priorities for a number of years; and the local community has also been very interested in conserving the property. The primary plans for the conserved property will be to: reduce some of the commercial activities (particularly dry dock storage), to conserve the vacant land for open space and historical purposes, and to create limited public access. The Trust began working on this project with the community and the Town 15 years ago.

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, municipalities, and

communities 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 (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.

A "bargain sale" is defined by the Internal Revenue Service as a sale for less than fair market value to a qualified conservation organization such as the Peconic Land Trust, whereby the seller may be able to take a charitable deduction for the difference between the fair market value and the sale price.

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