

GREENWAYS

Newsletter of
D&R Greenway Land Trust, Inc.
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Land Preservation Update

Since 1989 D&R Greenway has permanently preserved 287 properties, approximately 19,680 acres valued over \$397,000,000, an area more than 33 times the combined size of the World's two smallest countries (Monaco and the Vatican City)!

Preserving an Old Farm with New Thinking

Preservation of the 52-acre Muscente farm is not only a critical achievement for D&R Greenway Land Trust, it's the start of a new funding paradigm.

On a map of Hopewell Township, the property has looked the same for over a century: a broad rectangle of fields around a dot indicating the main house. The farm's long-distance views of the Sourland Mountain ridge have lasted, too, even while dots on surrounding farmland proliferated, covering the fields and crowding out the views.

This serene historic farm with classic proportions is an image of endurance with its grand oak-lined entrance. But its solid place in the landscape belies groundbreaking changes.

D&R Greenway to the Rescue

The Muscente property is a developer's dream: largely unobstructed flat fields, in the midst of a desirable community on Route 518.

The site is also an integral piece of Hopewell's historic and resurgent farming community — close to St. Michaels Farm Preserve and expanses

of preserved lands, and to farm-to-table pioneers Robin and Jon McConaughy's Double Brook Farm.

So when the property came onto the real estate market, D&R Greenway had to act quickly to make sure this high-priority parcel would not be lost to development. The Board of Trustees authorized the first use of the newly established Revolving Land Fund (RLF).

D&R Greenway has typically used public funds, such as the state's Green Acres program, to acquire land or development rights. However, while public support for preservation in New Jersey remains strong, state and local funding has been cut back over the last 5 years. Consequently, the Board has been looking at how best to use private funds in urgent situations.

Explains D&R Greenway trustee Betsy Sands, "Being able to move quickly to secure a property for open space preservation is critical, especially now when the availability and timing of public funds is uncertain. D&R Greenway has established the Revolving Land Fund to apply private funding to



Inside

- Changing of the Guard
- A New Tax Incentive for Landowners
- 2015 Donors, Partners and Volunteers
- Celebrate Spring with D&R Greenway

land preservation." The unrestricted land is resold in a way that ensures permanent protection. The best part, as Betsy continues, is that "the funds are used to replenish the RLF so that another open space opportunity can be pursued." The money keeps working for preservation again and again.

Conservation Buyers Wanted

The property will only temporarily be owned by D&R Greenway, until a "conservation buyer" purchases it.

Continued on page 2



Expansive farm and house for sale (photo: Thomas F. Marshall)

New Thinking

Continued from page 1

“We’re open to many options for structuring an acquisition by a like-minded buyer,” explains D&R Greenway President & CEO Linda Mead. “Our goal is to protect the open land from development. Any buyer will benefit from the property’s expansive views and prime farmland soils. Importantly, they will become part of a community that cares about preservation.”

A conservation buyer will benefit enormously from the community’s strong support. An active network of diverse agricultural producers and a robust market for local products continue to fuel greater Princeton’s vibrant farm economy.

Indeed the next owner of the property will be inheriting a tradition of community involvement. The Muscentes owned the popular Merry Go Round restaurant on business Route 1 in Lawrence for many years. The renovated farmhouse features a restaurant-class kitchen and gathering spaces with 360-degree views of the landscape.

Potential investors interested in discussing the property should contact Linda Mead to learn how they might benefit from a purchase.

Revolving Land Fund Points the Way to D&R Greenway’s Future

The RLF is a proven concept that land trusts have used successfully to fund their conservation work.

“Like other land trusts, we’ve been



Fields of green as far as the eye can see (photo: Coldwell Banker)

successful over the last 27 years by being forward-thinking and proactive,” Linda notes. “The RLF enables us to continue to achieve our mission of land preservation, under new funding conditions.”

“The RLF is a game changer!” comments Story Clark, CEO of TravelStoryGPS, a D&R Greenway consultant and author of *A Field Guide to Conservation Finance*. Instead of waiting for public funds to come available, or depending on loans from other sources, having a pot of

unrestricted money “puts the land trust in the driver’s seat,” she says, “enabling the organization to be proactive rather than reactive.” Further, “The land trust can better implement the strategic plan because they can identify a critical property and work with a willing owner to preserve it.” And, an RLF “often makes a better deal: because the land trust can move quickly and the landowner knows there is money to back up a deal, the acquisition cost can be lower.”

The RLF also creates new opportunities for private donors to contribute to preserving the special places they love.

“The land trust needs to revolve funds back into the RLF,” Story explains. “In addition to funds from a conservation sale, the RLF is an excellent mechanism to use planned gifts from donors, funds from a capital campaign, or funds raised specifically for the RLF.”

Trustee Betsy Sands adds, “The RLF is a terrific way to involve private funders in preserving open space. The money will be used over and over again, making those dollars work efficiently and productively. The rate of return is fantastic and investors are assured that they have left a lasting legacy to the community!” 🌱



Five bedroom farmhouse with views (photo: Coldwell Banker)