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LAND TRUST

FOR IMMEDIATE RELEASE

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**Land Trust Receives \$1 Million for
Martis Valley Deal
Funds are an advance on transfer fee agreement.**

The Truckee Donner Land Trust is \$1 million closer to purchasing more than 500 acres in Martis Valley, boosted Wednesday by a contribution from East West Partners.

The \$1 million is an advance from East West Partners based on a real estate transfer fee agreement made between developers and local environmental groups more than a year and a half ago in order to protect open space in Martis Valley, said Roger Lessman, East West Partners managing partner.

Martis Valley is a “very vital area to the community,” said John Eaton, president of Mountain Area Preservation Foundation, “and to actually convert the concept of negotiations into reality is brilliant.”

The land trust is busy raising private funds to purchase the eight-figure priced property of Waddle Ranch, said Perry Norris, the land trust’s executive director.

The land trust and the Trust for Public Land are attempting to purchase Waddle Ranch from Hyatt hotel chain owners, the Pritzker family. The property’s 598 acres in Placer County are zoned to hold nearly 1,000 new homes. The property also extends into Nevada County.

Norris said the land trust has received funding from eight separate sources to help with the purchase of the land in Martis Valley, with the \$1 million contribution to aid in acquiring Waddle Ranch, he said.

Waddle Ranch and 7,000 acres belonging to Sierra Pacific Industries make up the majority of private land on the eastern side of Highway 267 — an area environmental groups have targeted for conservation.

The \$1 million, which came from Northstar's Highlands project, is the first of other real estate transfer fees that will continue to contribute to the protection of open space in Martis Valley in the future, Lessman said.

One half of a percent of each sale of a condo or townhome on the Northstar project, known as a transfer fee, will go to the land trust to buy land in and around the Martis Valley.

Funding to support the preservation of open space in Martis Valley will continue on as property is sold, Lessman said.

The real estate transfer fees will be "immediately earmarked to the land trust," he said.

The land trust is expected to receive close to \$30 million over the next 25 years from East West Partners' transfer fee agreements, including Northstar and Truckee developments Old Greenwood and Gray's Crossing.