



TOWN OF RIVERHEAD NEWS

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RIVERHEAD ENTERPRISES AGREES TO SELL KEY DOWNTOWN BUILDINGS



The former Sears Department store has been closed since 2006. The building will be sold in 2016 to a new owner.

Supervisor Sean M. Walter announced today that Riverhead Enterprises, LLC. has agreed to sell several key properties from its downtown Riverhead holdings to Georgica Green Ventures, LLC. to renovate and create a mixed-used development in the heart of East Main Street.

Riverhead Enterprises, LLC. and Georgica Green Ventures, LLC. agreed to terms on July 16. Terms of the deal have not yet been released, according to Sheldon Gordon, Managing General Partner of Riverhead Enterprises. He said he hopes the sale will close by the end of the first quarter of 2016.

Gordon said Riverhead Enterprises, LLC. has agreed to sell four downtown buildings, 203-207, 209, 211 and 213 East Main Street, to Georgica Green Ventures, LLC. “We would like to thank the Town of Riverhead, especially Supervisor Walter, for assisting us in completing this transaction. We wish the new owners a great deal of success.”



The properties include the former Sears Department store, which has been shuttered since 2006. “I am truly excited about what this deal means for the future of downtown Riverhead,” Supervisor Sean M. Walter said. “The redevelopment of these four buildings in the middle of downtown Riverhead will prove to be a boon to the businesses district and the entire Town of Riverhead. Once again, the block by block approach to redeveloping Main Street is proving to pay huge dividends”

Georgica Green Ventures, LLC. intends to develop a mixed-use development that will include retail development, as well as the construction of 160 units of new residential development that will be a combination of workforce and market rate rents.

"The Georgica Green Ventures team is excited by the opportunity to contribute to the fast moving revitalization of Downtown Riverhead," said David J. Gallo, President. "We are looking forward to working with Supervisor Sean Walter and the Town Board to provide much needed housing, while preserving the historic character of the Downtown and complimenting the natural beauty of the nearby Peconic River."

“This sale will prove to be a turning point in the development of downtown and the negotiations with Riverhead Enterprises will prove to be well worth it,” said Connie Lassandro, a consultant for Georgica Green Ventures, LLC. and a Town of Riverhead resident.