

PROBLEM

A client family owned a large parcel of land, a portion of which was covered by a conservation easement. After more than a decade of ownership, the family was unsure of what to do with the land and was growing tired of the property management challenges. The lack of a long-term plan left the property — and the family — in limbo.

SOLUTION

To set direction, we structured a process for the family to evaluate 1) whether to keep the property, 2) if so, for what purpose, and 3) if not, how to dispose of it. This included evaluation of a range of options for keeping the property, including preservation as open space, timber farming, and development into residential properties, as well as the costs and benefits associated with sale versus donation. After careful consideration, the family opted to donate the property. We introduced them to a community foundation with experience handling non-traditional donations, complex property sales, and interest in preserving the property. Together, we developed a creative solution that provided benefits to the family, the foundation, and the community. Specifically, the family received a charitable tax deduction upon donation of the land as well as donor-advised funds at the foundation upon sale of the land; the foundation retained a portion of the sale proceeds to help further its mission; and the property sale was managed by the foundation to include preservation restrictions.



RESULT

Working through our process, the family agreed on a path for the property, eliminating a point of growing tension and freeing them from future property management responsibilities. Moreover, the family felt a high degree of satisfaction with the creativity and impact of the ultimate resolution — personal economic benefits, charitable resource creation, and land preservation. A happy resolution for all parties involved!

For more information about charitable giving contact Barry Tubman at 617-314-1315
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Disclosure Information:

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