



TOWN OF RIVERHEAD NEWS

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Town of Riverhead Agrees to \$40 Million Sale of EPCAL Property to Luminati Aerospace

RIVERHEAD, NY--Supervisor Sean M. Walter and the Riverhead Town Board announced that a deal has been struck to sell the remaining acreage at Enterprise Park at Calverton (EPCAL) for \$40 million to Luminati Aerospace.

The sale finalizes a nearly 20-year quest to find the solution to redevelop the former Grumman site. "Since acquiring the property at no cost for the purposes of economic redevelopment in 1998, Riverhead's vision has been to create a high technology business park that would positively affect the local economy," Walter said. "Never in our wildest dreams could we have imagined reintroducing the aviation and defense industry back to EPCAL to this extent. The Luminati deal will recreate Long Island's glorious past with the defense and aviation industries and once again positively transform the regional Long Island economy."

Luminati Aerospace reached an agreement with the Riverhead Town Board to purchase the remaining developable acreage, including both runways, of the former Naval Weapons Plant from the Town of Riverhead for a \$40 million cash payment. Walter said that the Town Board and Luminati believe that this purchase of the remaining town-owned land will have a more positive economic impact on Riverhead than any offer, particularly with respect to the number of high-quality jobs that will be created. Luminati will present plans for this sale at a soon to be announced public hearing. "The Town of Riverhead and Luminati are working jointly to finalize the remaining permits," Walter said. Upon completion of the subdivision, closing is anticipated to occur in late 2017.

"It was at EPCAL, that America launched the greatest fighter jets and airplanes the world has ever seen," Walter said. "It was at Grumman, that inspiration and ingenuity, creativity and originality, came together to protect our democracy and freedom. The people of Riverhead built the machines and gave rise to the ideas and aircraft that touched the Moon and the Stars, the skies and the heavens. I am excited as Luminati Aerospace ushers in a new chapter in Riverhead's long history with the defense and manufacturing industries as they plan for the first launch of an aircraft taken from concept to design to manufacture... all at EPCAL. Riverhead residents will benefit immensely from new property tax revenues and quality, higher paying jobs."

Daniel Preston, CEO of Luminati Aerospace reports: "This sale represents a highly focused plan to bring back aerospace jobs and manufacturing to Long Island, the 'cradle of aviation.' We will be using this historic facility for exactly what it was intended for when Grumman built it in 1956. By 2022, we project the creation of 2000 new jobs for Long Island."



Since 2015, Luminati has invested \$25 million into revitalizing the historic Plant Six, where Grumman undertook final design and flight testing of the several Navy aircraft, including the F-14. This investment has brought Plant Six humming back to life with state-of-the-art machinery for aerospace production and manufacturing lines.

The former Calverton Naval Weapons Industrial Reserve Plan was established by the United States Navy in 1954 as the first facility in the United States built primarily for the final assembly and flight testing of jet aircraft, producing upwards of 100 aircraft annually. In January 1994, the Grumman Corporation announced that it would be closing its Calverton operations, having leased the property from the Navy for more than 40 years. In September 1994, the U.S. Congress approved special legislation authorizing the Secretary of the Navy to convey title to the site to the Town of Riverhead Community Development Agency (CDA) at no cost for the purposes of economic development. The CDA took title to the property in 1998. At its peak, Grumman provided some 3,000 job and \$1.1 million in tax revenues at EPCAL.

“The redevelopment of EPCAL constituted the largest real estate project on Long Island and as a result, it has been a lengthy, arduous process to find the right suitor to sell the property to,” Walter said. “The sale to Luminati will provide Riverhead residents with much needed tax stabilization relief, as well as high quality jobs.”

Preston founded Atair Aerospace, Inc. in 2001 and served as its Chief Executive Officer and Chief Technology Officer. A professional inventor who holds more than 120 patents and pending patent applications for a diverse body of inventions, his work includes extensive developments in guidance and sensing technologies, materials science, composite fabric technology, and ram-air inflated wings. These inventions have resulted in contracts with military and government agencies including the U.S. Army, Navy, Marines, NASA, and the CIA as well as multiple foreign militaries on products ranging from satellite-guided parachute systems and unmanned aerial vehicles (UAVs) to the highest aperture antennae in the Air Force’s arsenal. Prior to Atair, he founded Preston Glass Industries in 1989 which specialized in the development, design and manufacture of high speed automation machinery for specialty glass products, such as light bulbs, ampoules and cathode ray tubes. The business evolved from his receiving an accelerated college education starting at the age of 12, to becoming a qualified master scientific glass blower, plus subsequent education in plasma physics and mechanical engineering. His products and enabling technologies appear in an extensive range of applications from medical treatments to spacecraft.