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They spent \$4.2M on this house then let firefighters burn it down

By SARAH JORDAN

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Burning down the house? Call the Hamptons fire departments. They'll be happy to do it for you.

That's what happened when Bridgehampton firefighters purposely lit a match to a 2,900-square-foot, two-story contemporary home on Old Barn Lane in tony Sagaponack on Long Island last week.

Owners Arthur Penn, a former vice president of the now-defunct investment bank Lehman Brothers Holdings and the founder of Pennant Park Investments, and his wife, Ielene, wanted to incinerate their newly bought house on a two-acre spread they paid \$4.2 million for -- so they could build a new one.

It's a bonus for the Penns, who get a huge federal tax break for allowing the local volunteer fire department to use it as a training exercise.

On Monday night, Bridgehampton firefighters closed off the street to conduct a "controlled burn" on the three-bedroom charmer designed by the noted architect Eugene Futterman, who died in 1987.

But it didn't burn to the ground. Guidelines prevent that, or even having flames escape from inside the structure.

"It should really be called, 'a controlled smoke-out.' Smoke is the key element," said Chief Richard Thayer.

The way it works, he said, firefighters position pallets doused with gasoline or stuff hay in 55-gallon drums in the house and light them.

The firefighters get a chance to practice search-and-rescues under intense smoke and heat conditions and put the fires out.

"They're tearing down a perfectly good house anyway. We don't have that many big fires out here, maybe one a year," Thayer said. "So, for new fire personnel, it really benefits them.

"It's the clientele that lives here. Anybody that buys out here wants a farmhouse or an estate-looking house."

In recent years, local fire departments have burned down homes on West End Road in East Hampton Village and on Gin Lane in Southampton Village.

While the Penns paid millions for the Adirondack-roofline house, built in 1986, Realtor Enzo Morabito, of Prudential Douglas Elliman in Bridgehampton, who was familiar with the sale, explained that the Penns didn't shovel out millions for the house.

"You're buying the dirt, really. Now, all of a sudden, the land underneath is worth \$3 million," he said.