



# **ABC MISSION CENTER & FREEDOM BUSINESS CENTER**

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## **Ownership & Leasehold Information**



# ABC MISSION CENTER & FREEDOM BUSINESS CENTER





# May 28, 1959



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The *American Baptist Convention* agreed to purchase a parcel of land in Valley Forge from Gerald W. Blakely, Jr. and Robert C. Linnell who were Trustees for *Cabot, Cabot & Forbes*, Montgomery County Deed Book 2833, page 394.

The agreed upon purchase price for this parcel of land was \$452,595.00.

This document is signed by Willis Porter, Associate General Secretary and Gerald Blakely and Robert Linnell.



# August 14, 1959



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In a letter dated August 14, 1959, Roy I. Madson states that the parcel of land that was purchased on May 28, 1959 now belongs to the *American Baptist Convention*.



# February 16, 1960



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Letter to Edwin Tuller from *Fidelity-Philadelphia Trust Company* regarding the financing for the National Headquarters for the *American Baptist Convention*:

Total cost for the building project was \$8,500.000.

This letter indicates that a \$4,000,000 First Mortgage has been secured with *Metropolitan Life Insurance Company*...



# February 16, 1960 Continued...



...This letter also stipulates that each of the four cooperating agencies will advance \$500,000 for the costs associated with this project.

This document is signed by Edwin Tuller and a representative of *Fidelity-Philadelphia Trust Company*.







# April 18, 1960

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A record bearing this date found at the Montgomery County Board of Assessments indicates the purchase of the Mission Center Property by the *American Baptist Convention*.



# May 23, 1960

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An interim unsecured construction loan was obtained through *Fidelity-Philadelphia Trust Company* in the amount of \$2,500,000.

This document is signed by a representative of *Fidelity-Philadelphia Trust Company* and by Edwin Tuller, General Secretary.





# June 17, 1960

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A loan agreement was signed between the *American Baptist Convention* and all “cooperating agencies” in the amount of \$2,000,000 as a second mortgage.

This loan would be due on June 1, 1986.

This agreement is signed by Edwin Tuller.



# June 17, 1960

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35 year lease agreements were signed by the *American Baptist Convention* and each of the cooperating agencies, including the:

*American Baptist Home Mission Society;*

*American Baptist Foreign Mission Society;*

*American Baptist Board of Education and Publication; and*

*Ministers and Missionaries Benefit Board.*





# 1972



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The *American Baptist Convention* formally changed their name to the *American Baptist Churches in the U.S.A.*



# July 11, 1984



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Memorandum of Lease between ABCUSA and *Prudential Insurance Company of America*, including a description of the property comprising 27.289 acres:

- Tenant is entitled to three extensions of the initial 50 year lease; the first two extensions are for 15 years each and the final extension is 19 years; and
- The initial leases mature 2035 and the lease extensions mature 2050, 2065, and 2084.



# June 1990



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*General Board Executive Committee* minutes reflect that the June 30, 1990 payments to the National Boards will complete the repayment of the second mortgage loans payable to the National Boards.

All duties and powers of the *Headquarters Management Commission* will revert to the Lessor (ABC/USA) when the final payment is made to the National Boards.

It was agreed that the Building Management Council would be established.



# June 17, 1997



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Following the expiration of the original 35 year leases, each National Board entered into a new 8 year lease with ABC/USA.

The documentation that has been described above indicates that the property on which the Mission Center was built, was sold to the *American Baptist Convention*, which later became the *American Baptist Churches, USA...*





# June 17, 1997 Continued...



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...This documentation also shows that the Cooperating Agencies that are now referred to as National Boards provided loans to the *American Baptist Convention* during the construction of the Mission Center.

This debt was retired in June 1990.



# November 2006



The board voted to place the Mission Center property on the market.

There were two primary reasons for the recommendation:

1. Challenging financial situation of the decline in United Mission and reduction in the portion of United Mission that comes to the national partners in the new Common Budget Covenant; and
2. ABC occupying less than 50% of the building and our primary focus not being in the real estate business.



# March 2009



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The Mission Center was sold internally to the National Boards for \$20,000,000 based on the Mission Center appraisal with ABCUSA retaining 35% ownership.

Other related (and separately incorporated) American Baptist entities acquired from ABCUSA a 65% interest in the property on the 23.86 parcel of land.

This resulted in the formation of 588 Partnership, LLP with *588 Associates, LLC* serving as the general partner.



# March 2009 Continued...



*588 Associates, LLP* currently owns *The American Baptist Mission Center* located on a 23.86 acre parcel of land. The ownership interests in 588 Associates are listed below:

- ABCUSA 35%
- ABHMS 35%
- MMBB 25%
- ABFMS (IM) 5%





# March 2009 Continued...



During the discussions regarding the sale of the Mission Center building to the denominational partners, ABCUSA offered to share the proceeds of the leasehold on the adjacent property when the lease matures in 2035.

The following will be in effect when the proceeds of the leasehold are shared in 2035:

- 56.6667% - ABCUSA (OGS)
- 23.3334% - ABHMS (BNM)
- 16.6666% - MMBB
- 03.3333% - ABFMS (BIM)



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