



UNIFICATION THEOLOGICAL SEMINARY

30 Seminary Drive • Barrytown, NY 12507

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UNIFICATION THEOLOGICAL SEMINARY
Barrytown, NY
ACT ID Z0850032

Marcus & Millichap

PROPERTY INTRODUCTION





PROPERTY OVERVIEW

Marcus & Millichap has been retained on an exclusive basis to sell the property known as the Unification Theological Seminary in the hamlet of Barrytown (town of Red Hook), NY. This extraordinary 260 acre parcel is presently used as an educational and training facility and includes a main building and several ancillary residences, and has beautiful Catskill Mountain and Hudson River views.

Primary zoning for the main parcel is Institutional (I); overlays include Scenic Corridor (SC-O), Historic Landmark (HL-O), Environmental protection (EP-O) and Flood Fringe (FF-O). The site includes approximately 16.5 acres of riparian rights along the river banks running from Tivoli Bay on the north to the southern border of the property.

The history of the property dates back over 150 years when the Massena House was a private residence. It was purchased in 1929 by John D. Rockefeller and the main building was completed in 1930 for use by the Christian Brothers.

The campus consists of nine buildings totaling approximately 152,000 square feet. The main structure is an "H" shaped building with three stories on the east side and four stories on the west side and contains approximately 120,000 square feet. It houses offices, classrooms, guest rooms, dormitories, infirmary, two story gym, two story library, a 400 seat auditorium, and a 100 seat lecture hall. The two wings are connected by a center core containing a full commercial kitchen and dining rooms on the first floor and above that a soaring, light-filled, pastoral Chapel. Hiking trails wind through the forests, fields, and along a three-acre pond situated near the President's house, and into the piece-de-resistance - a Labyrinth and Peace Garden that is open to the public.

The property has three wells which supply a 70,000 gallon water tank as well as an on-site sewerage treatment plant.



PROPERTY OVERVIEW

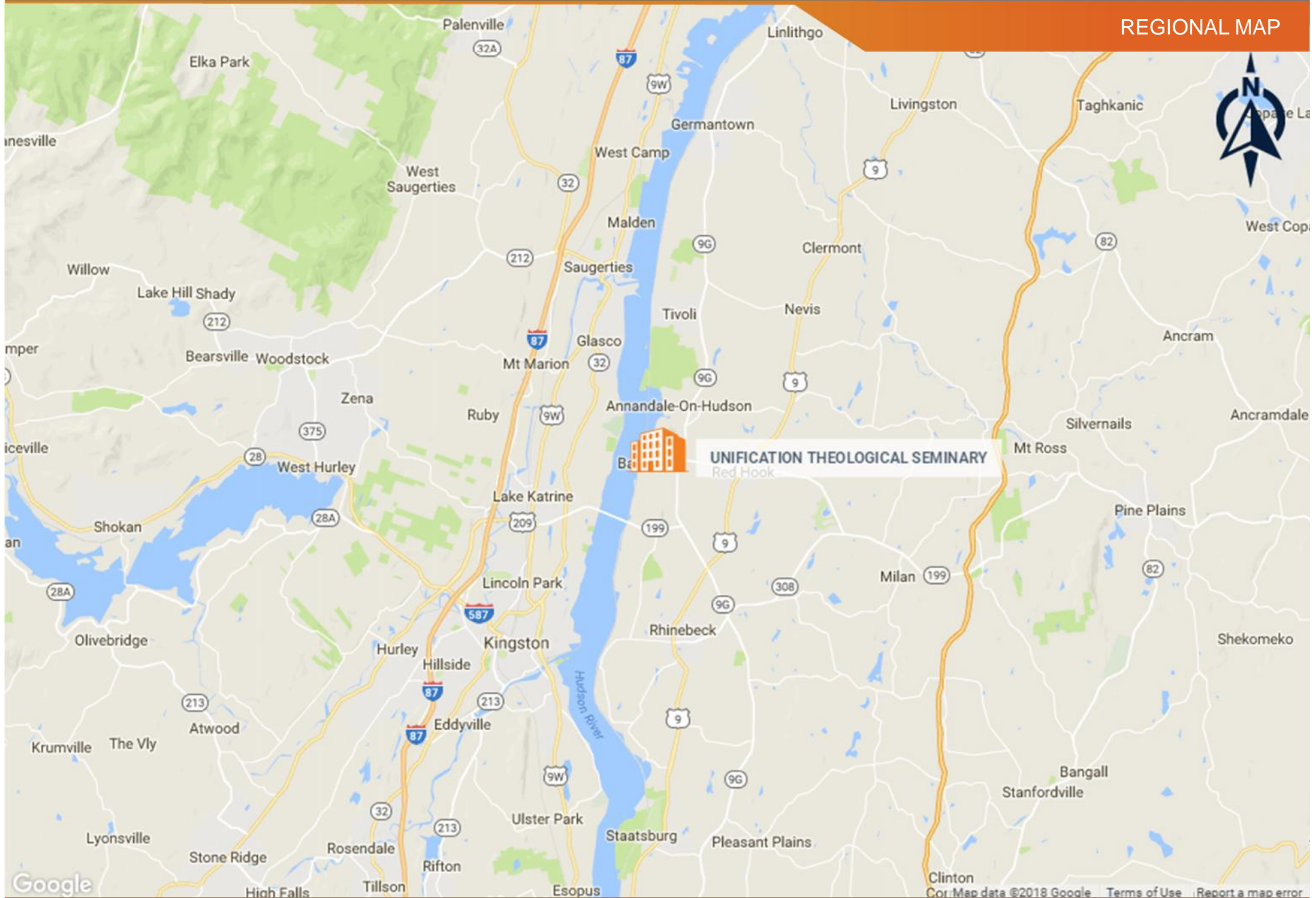
- 260 Acre Campus with 120,000 Square Foot Main Building, and the Historic Massena House
- Spectacular Hudson River and Catskill Mountain Views
- Approximately 2,500 Linear Feet of Hudson River Frontage
- Proximity to Stewart International Airport, Hyde Park, CIA, Historic Hudson River Villages, Berkshire Mountains
- 110 Miles to New York City; 50 miles to Stewart International Airport; proximity to Albany

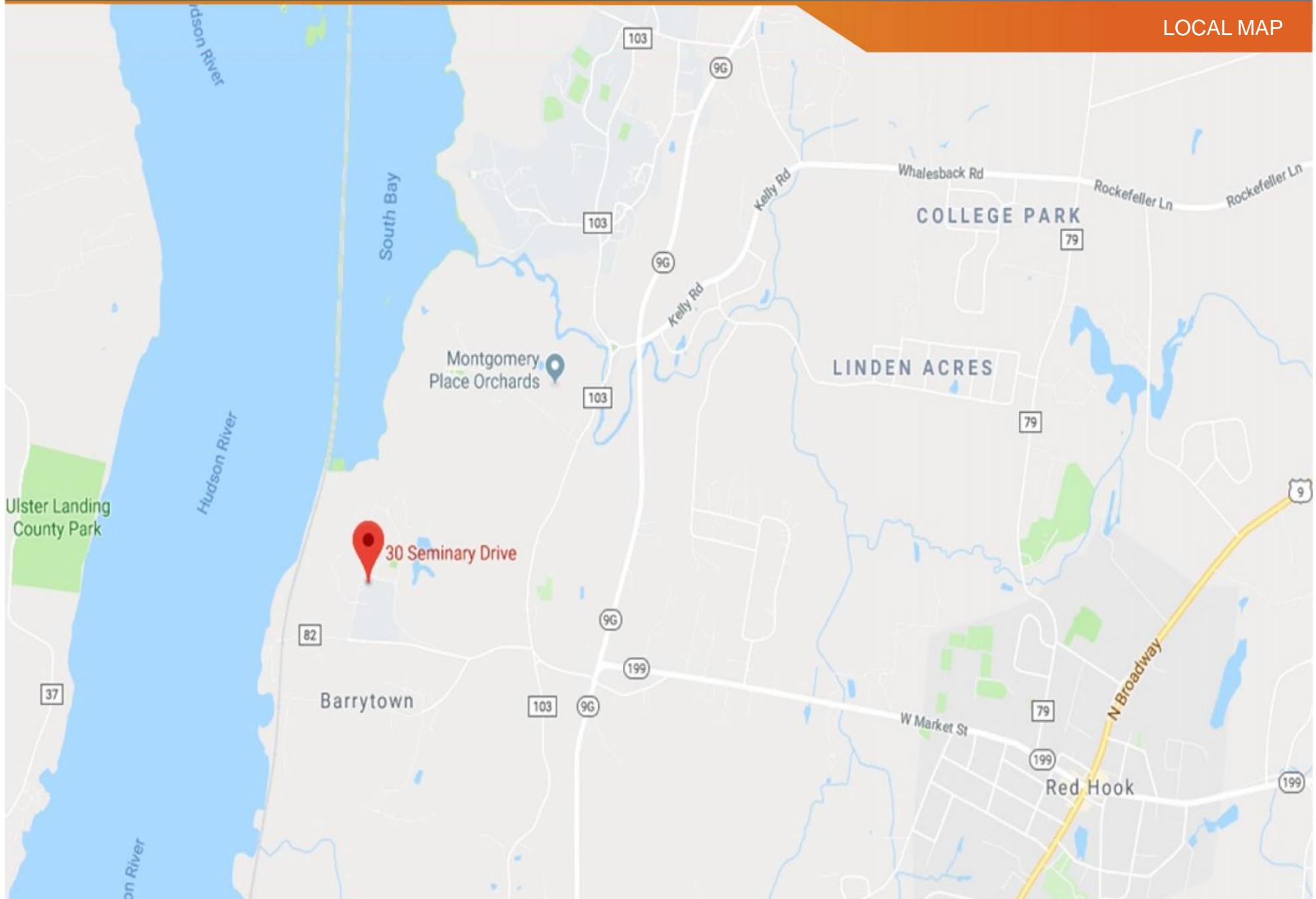
This unique property has a colorful and rich history. In the 1700's, it was part of the extensive holdings of Robert Livingston whose brother, Philip, was a signer of the Declaration of Independence. In 1796, a Livingston descendant built the original Massena Mansion which was an exact replica of a famous French chateau. In 1860, it was purchased by a wealthy New York City merchant, John Aspinwall, and used as a summer home. Aspinwall was a Roosevelt relative and in 1868, a nine-year old Teddy Roosevelt spent the month of August there. Unfortunately, in 1885, the house was destroyed by fire, and, under the directions of Jane Aspinwall to build a house which "won't burn down," it was replaced by the High Victorian Gothic style house which remains to this day. She hated the new house but remained in it the rest of her life.

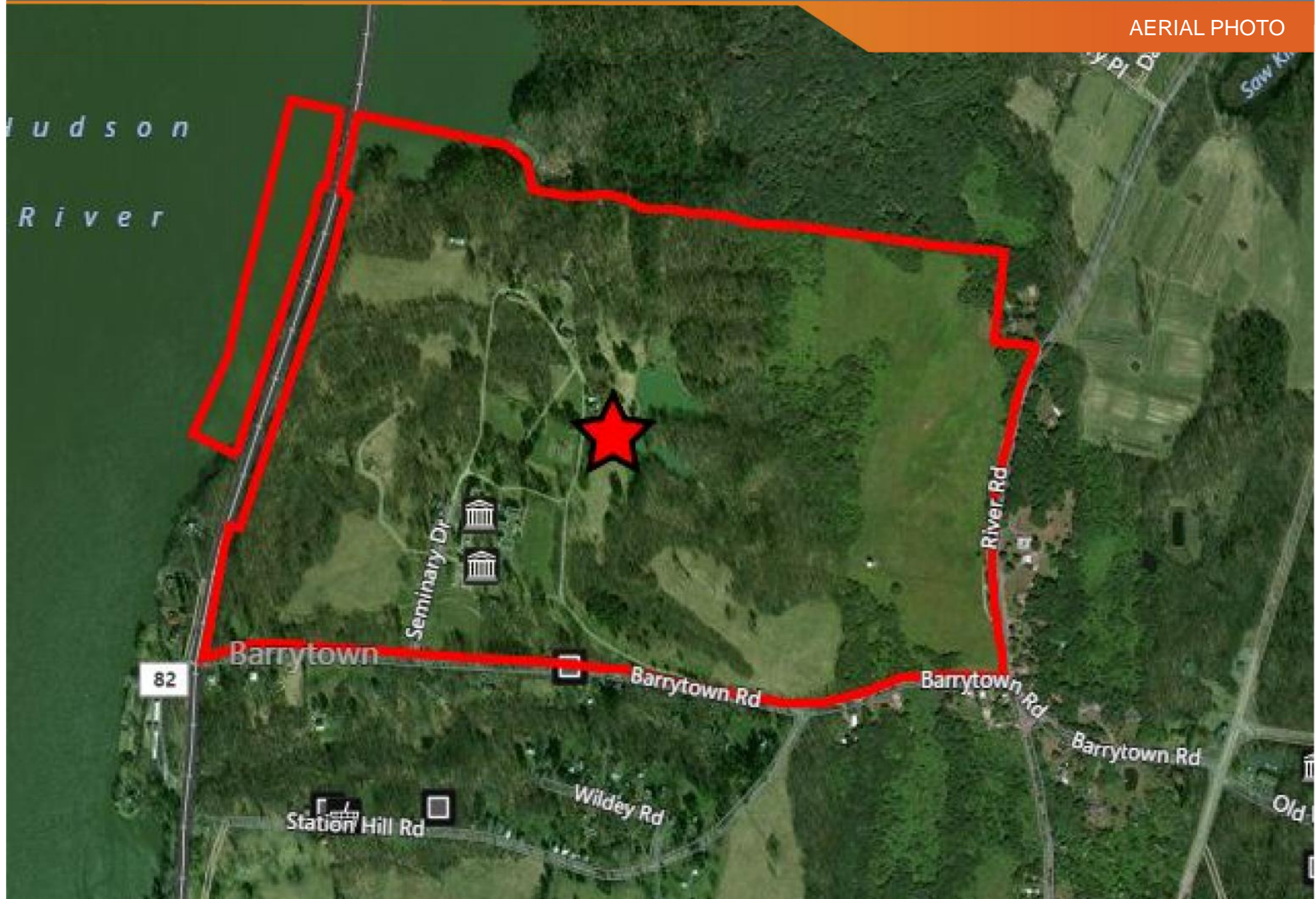
After several different owners, the property was purchased by John D. Rockefeller in 1929 in exchange for their property adjacent to his estate in Pocantico Hills, NY, and in 1930 he built the main building for the Christian Brothers.

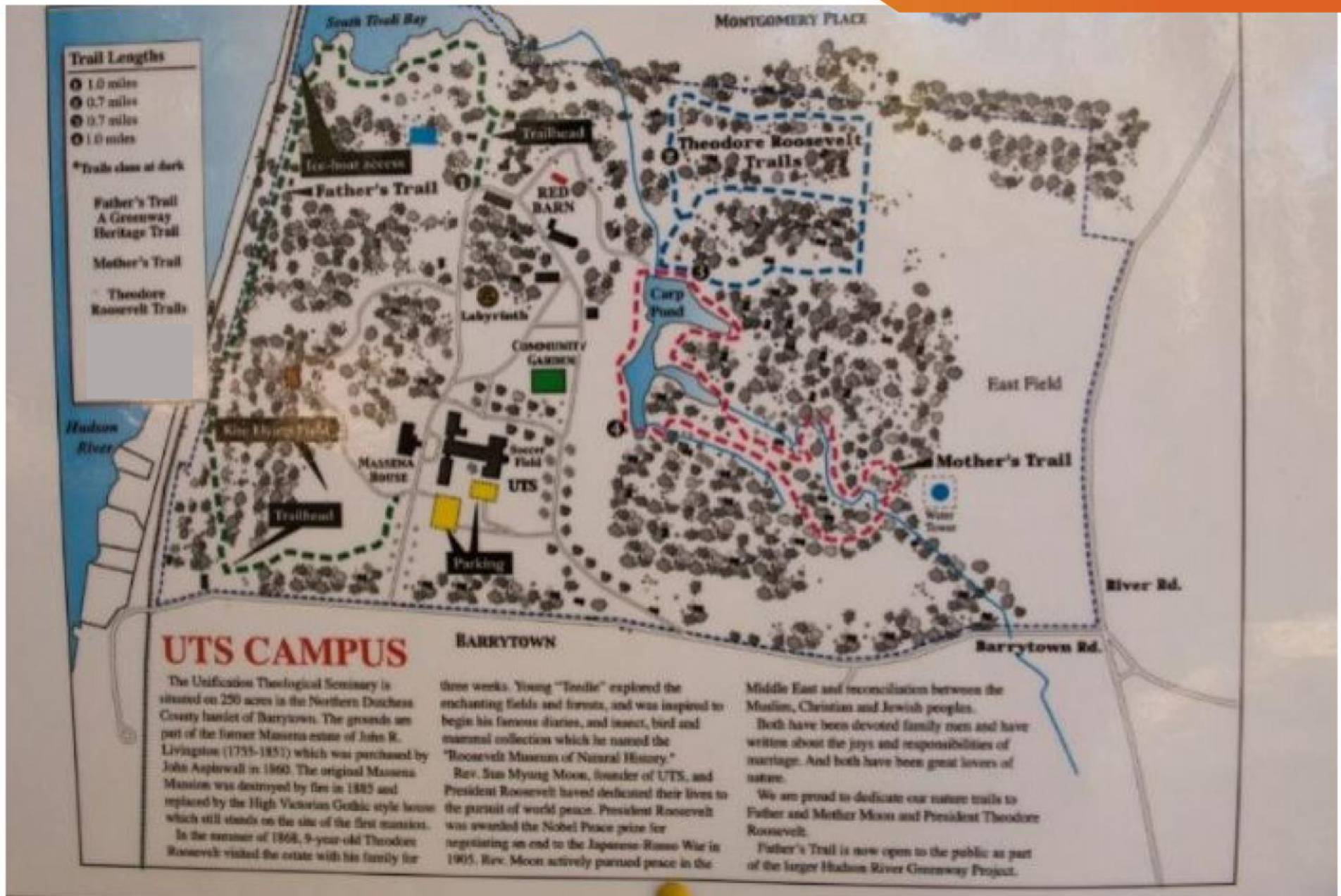
Under the Christian Brothers ownership, the estate was a significant element of community life, with townspeople invited to the site for holiday gatherings and community events. Some decades later, with the enrollment in St. Joseph's declining, the school was closed, and in 1974 the property was sold to the Unification Church which was under the leadership of the Reverend Sun Myung Moon who established the Unification Theological Seminary there.

To the many graduates of the Seminary, this sacred space holds memories of the Reverend Moon visiting the campus, intermingling with the students in the classroom or on long walks around the campus. It was here that students not only learned the tenets of interfaith initiatives, which continue to have significant influence in the world needing peace and interreligious harmony, but also received a life-fulfilling education - including how to fish under the tutelage of the Reverend Moon.









UTS CAMPUS

The Unification Theological Seminary is situated on 250 acres in the Northern Dutchess County hamlet of Barrytown. The grounds are part of the former Massena estate of John R. Livingston (1735-1831) which was purchased by John Asplowall in 1860. The original Massena Mansion was destroyed by fire in 1885 and replaced by the High Victorian Gothic style house which still stands on the site of the first mansion. In the summer of 1868, 9-year-old Theodore Roosevelt visited the estate with his family for

BARRYTOWN

three weeks. Young "Teddie" explored the enchanting fields and forests, and was inspired to begin his famous diaries, and insect, bird and mammal collection which he named the "Roosevelt Museum of Natural History." Rev. Sun Myung Moon, founder of UTS, and President Roosevelt have dedicated their lives to the pursuit of world peace. President Roosevelt was awarded the Nobel Peace prize for negotiating an end to the Japanese-Russo War in 1905. Rev. Moon actively pursued peace in the

Middle East and reconciliation between the Muslim, Christian and Jewish peoples. Both have been devoted family men and have written about the joys and responsibilities of marriage. And both have been great lovers of nature. We are proud to dedicate our nature trails to Father and Mother Moon and President Theodore Roosevelt. Father's Trail is now open to the public as part of the larger Hudson River Greenway Project.



FINANCIAL ANALYSIS



PRICING DETAIL

Summary		
Operating Expenses		
Electric		\$39,015
Water and Sewer		\$5,812
Repairs and Maintenance		\$56,543
Oil #2		\$70,661
Payroll		\$167,560
Propane		\$3,153
Elevator		\$5,681
Insurance		\$48,891
Real Estate Taxes*		\$0
Miscellaneous		\$4,838
TOTAL		\$402,154

*Projected Taxes for non-exempt entity \$753,840

PRICING DETAIL

Summary		
Price		CALL FOR OFFERS
Down Payment		100%
Lot Size		260 Acres
Year Built		1930
Buildings' Square Feet		151,992

CAPITAL IMPROVEMENTS

Past Five-Year Capital Improvements		
Main Building		\$1,141,649
Massena House		\$72,221
TOTAL		\$1,213,870

Includes work on roofs, facades, electric, plumbing, security

MARKET COMPARABLES



UNIFICATION THEOLOGICAL SEMINARY

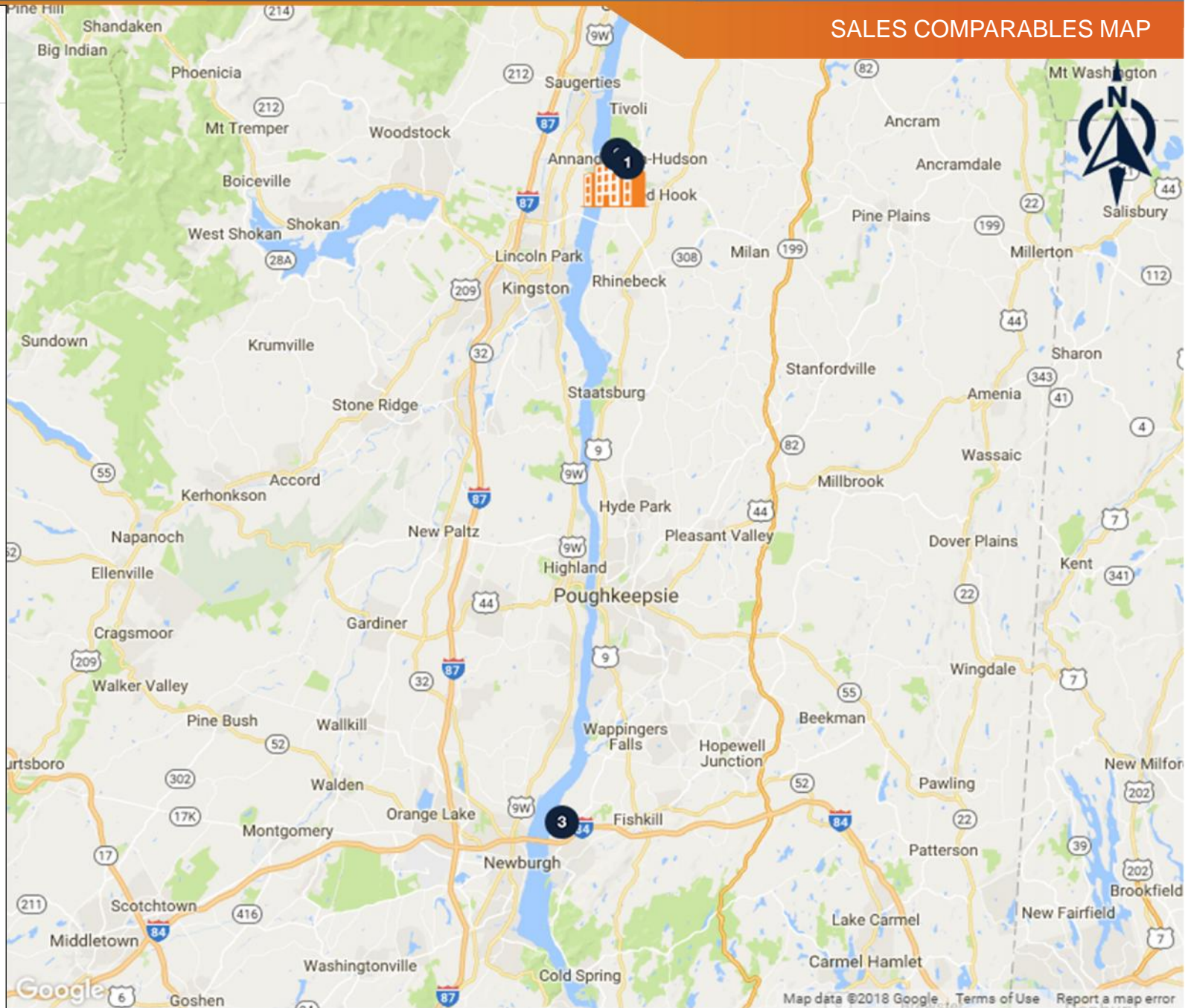


UNIFICATION THEOLOGICAL SEMINARY
(SUBJECT)

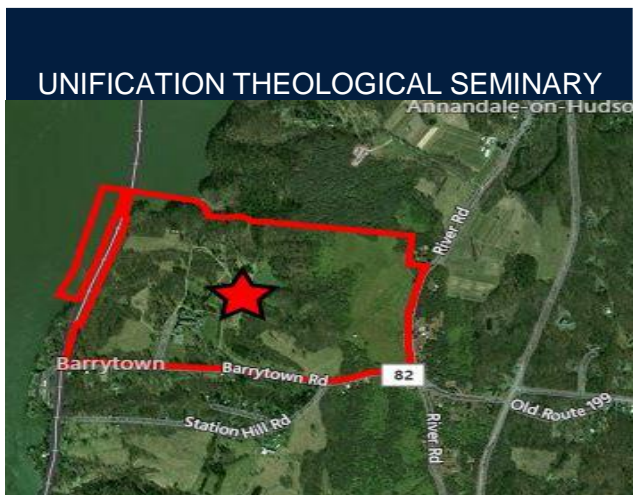
- 1 20 Davis Way
- 2 9 Gardners Way
- 3 22 Robert R Kasin Way

● SALES COMPARABLES

SALES COMPARABLES MAP



SALES COMPARABLES



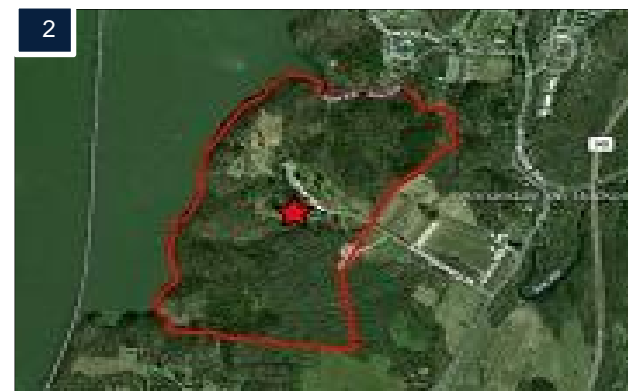
Asking Price	CALL FOR OFFERS
Year Built	1930
Acres	260
Price/Acre	\$69,211
Buildings on Property	Nine
Building Square Footage	151,992
Building Price/Square Foot	\$110.20

20 DAVIS WAY
20 Davis Way, Red Hook, NY, 12507



Close of Escrow	1/12/2016
Sales Price	\$5,900,000
Year Built	1900
Acres	161
Price/Acre	\$36,646

9 GARDNERS WAY
9 Gardners Way, Red Hook, NY, 12507



Close of Escrow	1/12/2016
Sales Price	\$11,050,000
Year Built	1900
Acres	175
Price/Acre	\$63,086

These properties were purchased by Bard College in January, 2016.

Address	Acres	Sales Price	Price/Acre
20 Davis Way	161	\$5,900,000	\$36,646
9 Gardners Way	175	\$11,040,000	\$63,086
TOTAL	336	\$16,940,000	\$50,416

The price per acre for 20 Davis Way is diminished due to its inland location and it straddles a road.

Comps 1 and 2 consist primarily of land and do not have any do not have any significant structures on the properties.

The value of the subject property is greater due to its waterfront location and the structures on the property.

SALES COMPARABLES

22 ROBERT R KASIN WAY
 22 Robert R Kasin Way, Beacon, NY, 12508



Close of Escrow	4/26/2017
Sales Price	\$19,454,000
Year Built	1972
Acres	5.2
Price/Acre	\$374,115
Buildings on Property	Three
Building Square Feet	70,562
Building Price/Square Foot	\$275.70
Taxes	\$158,466

Purchaser is Sapphire Care Group. Sapphire is a leading provider of elderly care services including assisted living, respite care, rehabilitation, retirement living, adult day care and long term care. This facility had 160 beds.

2017 Assessment:

Building	\$3,680,000	\$35.10 S/F
Land	\$ 520,000	\$ 2.30 S/F
Total	\$4,200,000	\$18.54 S/F

PROPERTY OVERVIEW



Location:	9-109 Seminary Drive Barrytown, New York
Tax Parcel:	6173-00-195050
Assessment:	\$27,484,000 Tax Exempt (\$27.42/thousand) Projected taxes for non-exempt entity \$753,840
Land Area:	260 Acres of which 16 acres are riparian rights
Buildings' Area:	151,992 Square Feet over a total of nine buildings
Zoning:	I Institutional - 10 acre minimum lot size required for development WC Water Conservation District – 10 acre minimum lot size required for development
Overlays:	SC-O Scenic Corridor HL-O Historic Landmarks EP-O Environmental Protection FFG-O Flood Fringe impacted on a minimal portion of the site near the Tivoli Bay and Hudson River locations on the site
Wetlands:	Approximately three acres located in the National Wetlands Inventory and approximately two acres are in New York State designated wetlands.
Water:	70,000 Gallon Water Tower with three on-site active wells
Sewer:	On-premises treatment plant
Oil Storage Tanks:	Four above ground oil storage tanks
Electric:	800 AMPS – Main Building
Notes:	Per deed dated 1/26/46, the seller has the right of first refusal to purchase the 4.2 acre parcel (6173-00-409133) owned by William Clegg and upon which there is a single story residence.

SUMMARY OF PROPERTY'S STRUCTURES

Address	Building Name	Bldg SF	Year	Condition	Comments
30 Seminary Drive	Seminary Building	118,071	1930	Average	Dormitory and guest rooms, administrative offices, chapel, library, dining facilities, commercial kitchen, class rooms, indoor gym
29 Seminary Drive	Massena House	12,699	1850	Average	Apartments, dining facilities, meeting spaces
109 Seminary Drive	Sunnyside Cottage	3,102	1930	Average	Single family residence overlooking Carp Pond
101 Seminary Drive	Gray Barn	3,978	1930	Average	Hay barn - used for storage
86 Seminary Drive	Harvest House	5,616	1930	Average	Two-family residence with ground floor storage/garage
93 Seminary Drive	Red Barn	1,620	1930	Average	Stables - used for storage
85 Seminary Drive	Apple Cottage	1,236	1930	Fair to Average	Single family residence
216 Barrytown Road	Gatehouse	2,892	1930	Fair to Average	Single family residence used as a two-family residence with a shared kitchen
Seminary Drive	Garage	1,674	1930	Average	5-bay maintenance garage
Seminary Drive	Garage	1,104	1930	Average	4-bay maintenance garage
Outparcel	Water Tower				70,000 Gallons
Outparcel	Sewage Treatment Plant				
TOTAL SQUARE FEET		151,992			

Main Building – 30 Seminary Drive



Main Building – 30 Seminary Drive



Classroom



Guest Room



Gym



Library



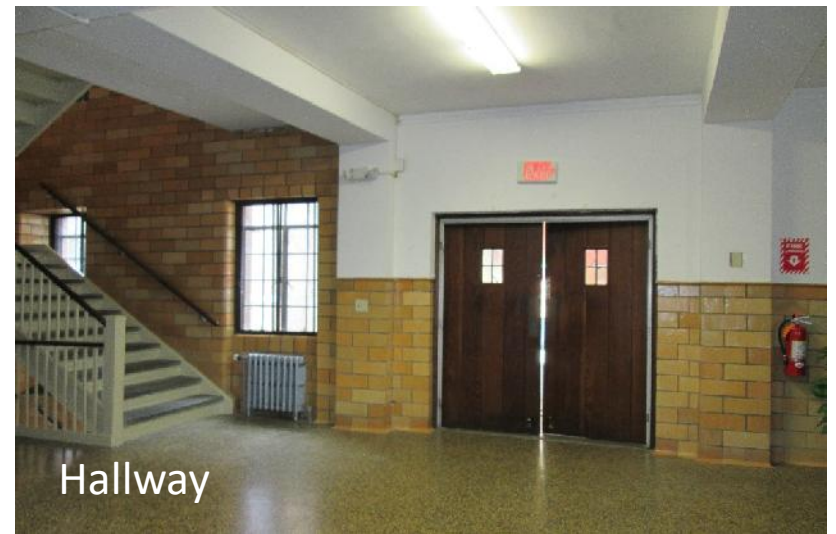
East Building Student Bathroom



West Building Guest Room



Dorm Sinks

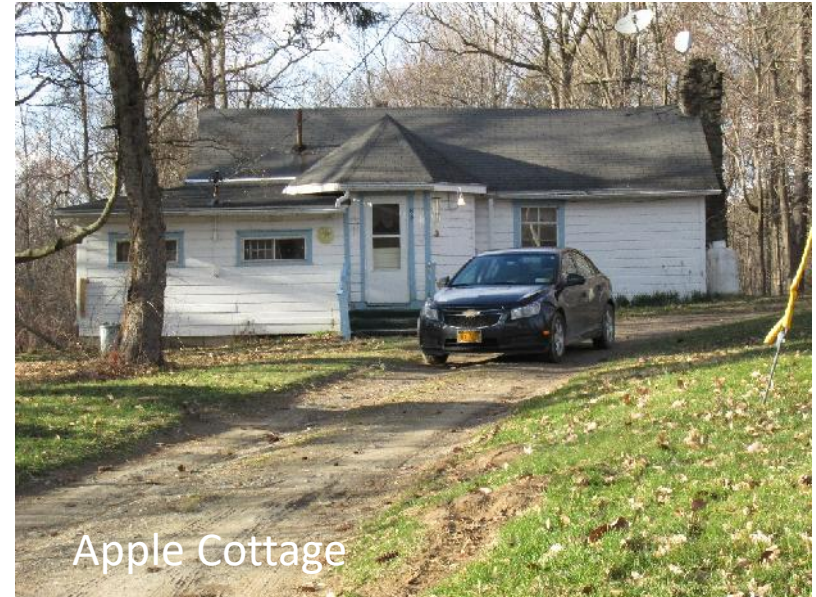


Hallway

Massena House – 29 Seminary Drive



Additional Structures



ZONING AND OVERLAYS

The site is split by a zoning district boundary running north/south. The site's central and eastern portions (roughly 70% of the site) are classified as "I" (Institutional), while the western portion (roughly 30% of the site), including the land east and west of the railroad tracks, is "WC" (Water Conservation). The "WC" district is more restrictive than the "I" district. The site contains a narrow strip of land west of the railroad tracks which is largely under water. This strip is not in any zoning district.

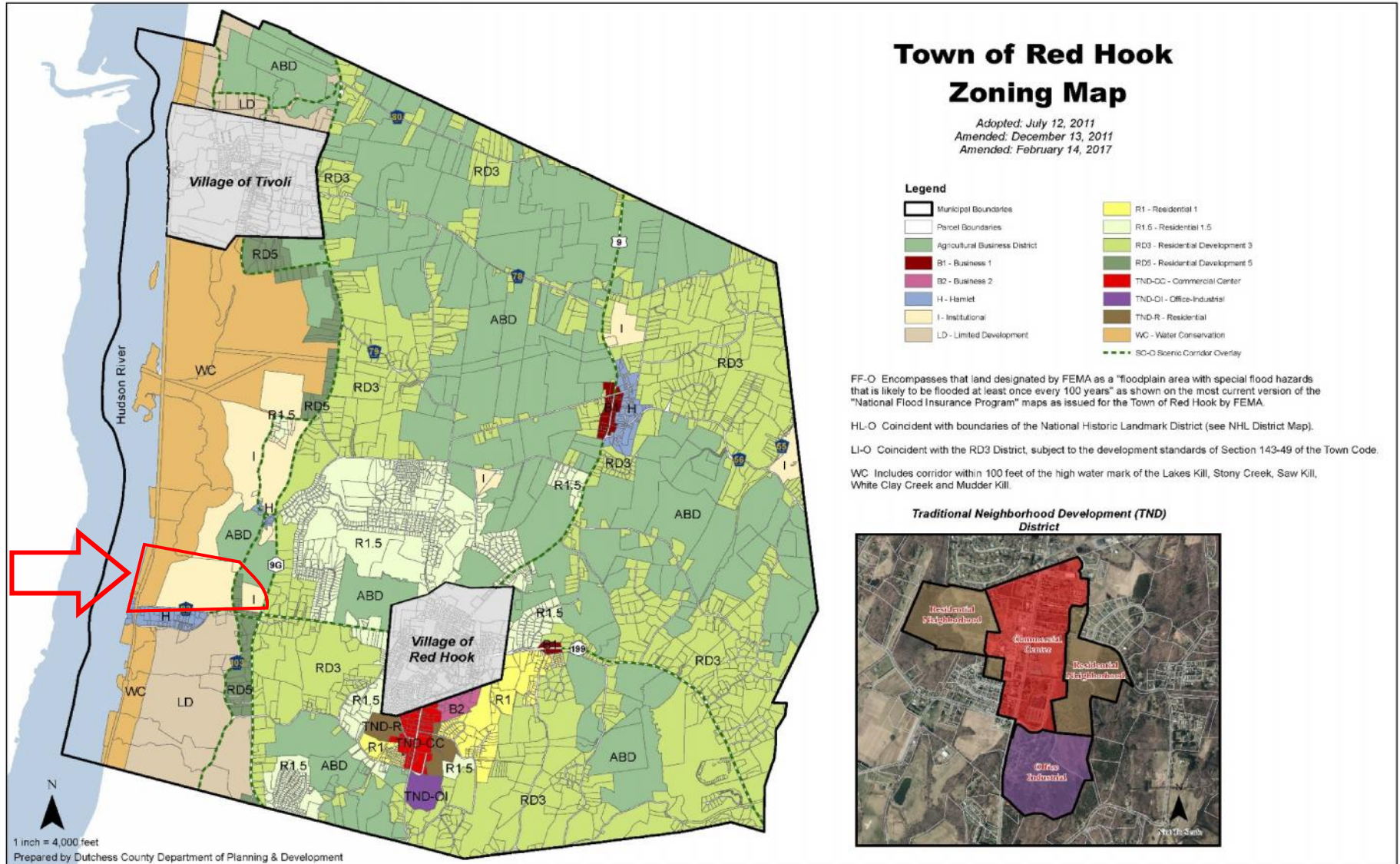
ZONING:

I	Institutional District	10 Acre minimum lot size required for development
WC	Water Conservation	10 Acre minimum lot size required for development

OVERLAYS:

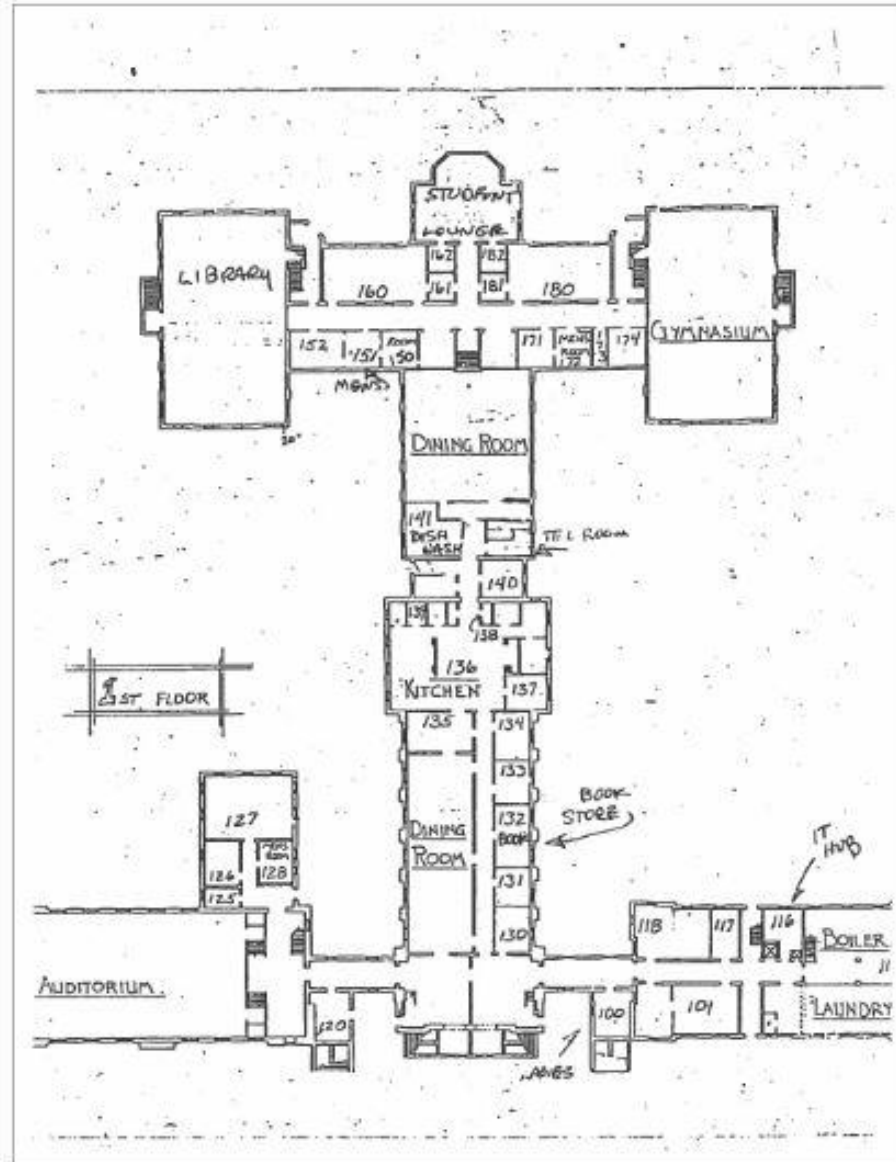
SC-O	Scenic Corridor	
HL-O	Historic Landmark	
EP-O	Environmental Protection	
FF-O	Flood Fringe	Minimal portion of the site near Tivoli Bay and Hudson River locations of the site

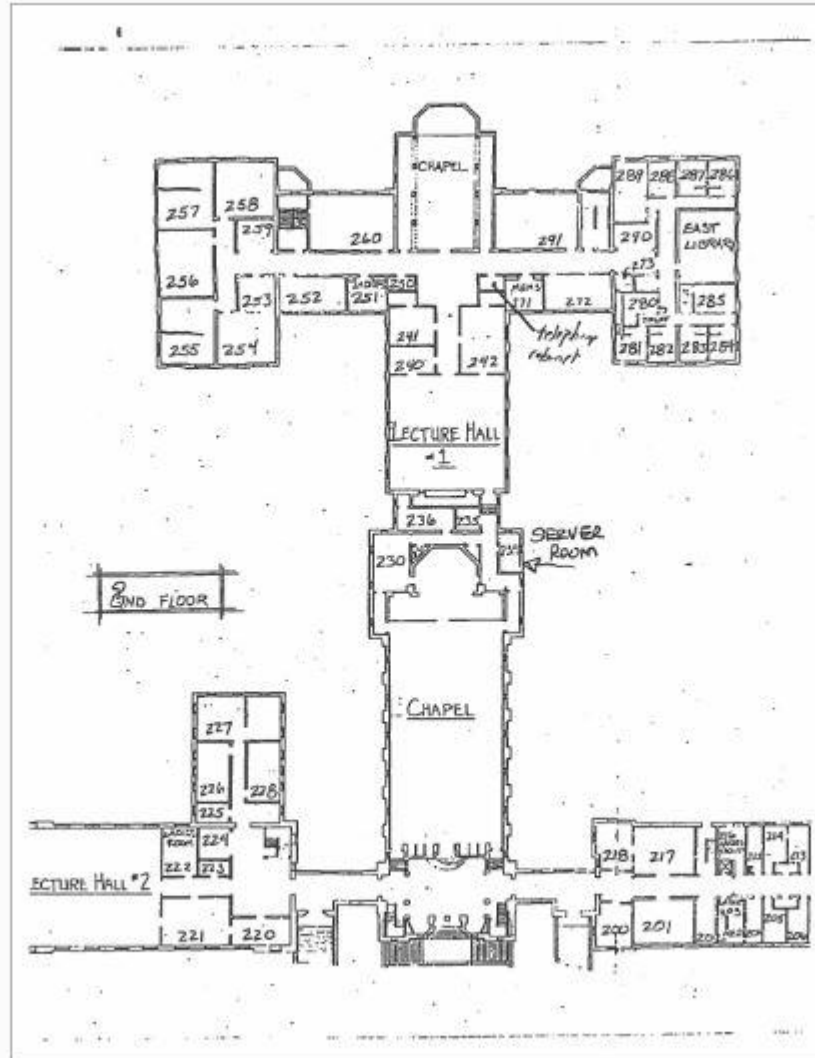
ZONING MAP

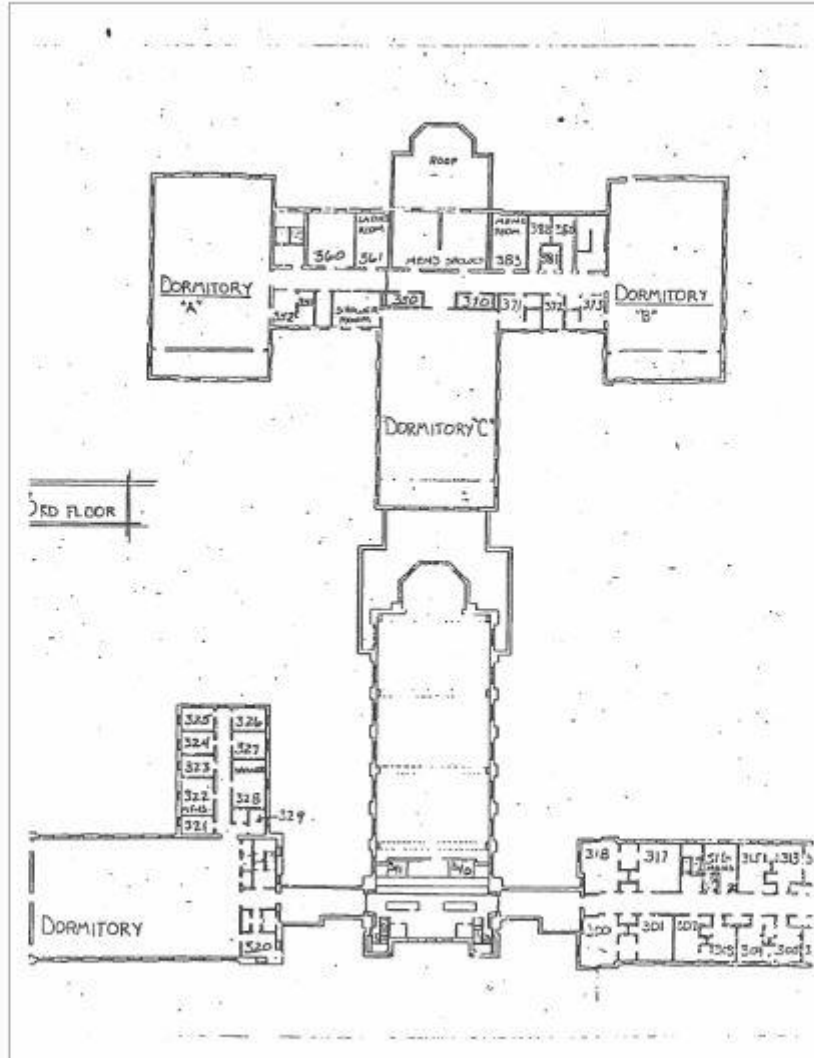


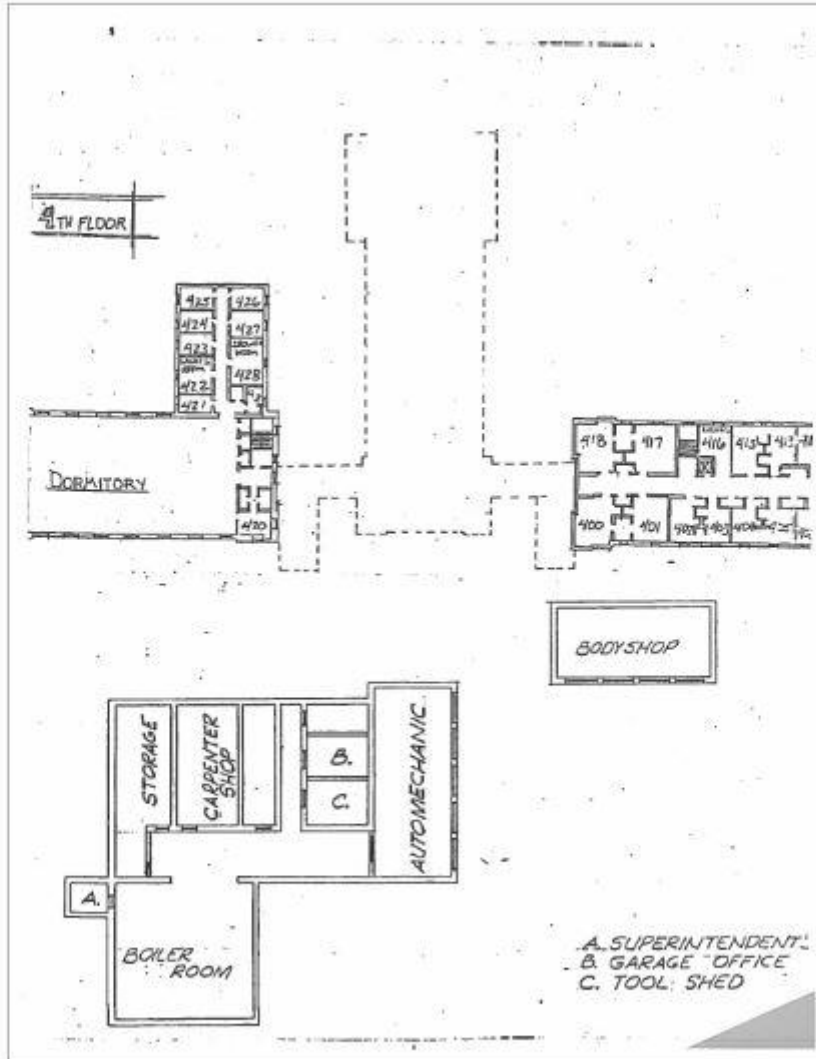
FLOOR PLANS











AREA OVERVIEW



NEARBY TRANSPORTATION

AMTRAK Stations	Rhinecliff	7.2 miles
	Hudson	22.4 miles
	Poughkeepsie	23.5 miles
METRO-NORTH	Poughkeepsie is the northern terminus	
STEWART AIRPORT	50 miles	

NEARBY DESTINATIONS

FDR Presidential Library	18 miles
Vanderbilt Mansion	16 miles
Culinary Institute of America	21 miles
Frances Lehman Loeb Art Center	25 miles
Old Rhinebeck Aerodrome	6 miles
Saugerties Lighthouse	14 miles
Clermont State Historic Site	8 miles
Spring Flower Walk with Claudia Vispo	
Citron Melon Jam Session	
Sheep and Wool Showcase	
Sowing the Seeds of Love	
Harmonies on the Hudson Festival	

