

Last Updated: September 10, 2015 12:39pm ET

## Norges Tapped to JV With Trinity

By Rayna Katz | New York



NEW YORK CITY—**Trinity Wall Street Episcopal Church** has reached an agreement in principle to partner with Norway's sovereign wealth for 11 of its office buildings in the Hudson Square section of Manhattan, according to *Bloomberg News*.

A church spokeswoman confirms that the organization's governing body has voted to proceed with the joint venture, though she declined to reveal financial details. Trinity owns one of Manhattan largest office property portfolios.

The deal with Norway's fund—known as **Norges**—will allow the church “to diversify its real estate assets in order to ensure that it will be able to sustain the hundreds of programs, services and ministries provided by the church in service to millions of people for generations to come,” the spokeswoman says.

The transaction comprises about 5 million square feet of office space, according to the spokeswoman. She declined to say which properties are involved. However, most of the church's office buildings sit north of Canal Street near the Holland Tunnel entrance and west of Sixth Avenue. Trinity's tenants, according to its website, include **MTV Networks, Saatchi & Saatchi** and **CBS**.

“By reallocating these holdings, Trinity continues its tradition of responsible stewardship for the long-term benefit of our mission, both in New York and beyond,” Reverend Dr. William Lupfer, the church rector, tells *Bloomberg*.

In the second quarter, rents in the Hudson Square/West Village area averaged \$68.47 a square foot, according to **Cushman & Wakefield**. Included in the Midtown South submarket, the area features nearly 11 million square feet of office space.

At \$830 billion, Norges is the world's largest sovereign wealth fund. It has been expanding its real estate holdings by buying properties in New York, Paris, London and Berlin. Its holdings here include stakes in Times Square Tower, 601 Lexington Ave and, [as of this past March](#), 11 Times Square.

[http://www.globest.com/news/12\\_1193/newyork/acquisitions\\_dispositions/Norges-Tapped-by-Trinity-as-Partner-361534-1.html](http://www.globest.com/news/12_1193/newyork/acquisitions_dispositions/Norges-Tapped-by-Trinity-as-Partner-361534-1.html)