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**TRINITY CHURCH WALL STREET AND NORGES BANK REAL ESTATE MANAGEMENT
SELECT HINES AS OPERATING PARTNER FOR HUDSON SQUARE JOINT VENTURE**

Hines Will Manage 11-Building Portfolio Totaling 4.9 Million Square Feet

New Partnership Reaffirms Trinity's Commitment to the Hudson Square Neighborhood

NEW YORK (April 29, 2016) -- Hudson Square Properties LLC, a joint venture of Trinity Church Wall Street and Norges Bank Real Estate Management, today announced that, after a comprehensive review process, international real estate firm Hines has been selected as the operating partner for its portfolio of 11 office buildings in Hudson Square comprising 4.9 million square feet of commercial space. Hines will become the operating partner, effective June 1, acquiring a minority equity stake of one percent of the portfolio. Trinity Church Wall Street maintains a 51% majority interest in the joint venture, and Norges Bank Real Estate Management retains a 48% stake for the duration of the 75-year ownership period.

The joint venture partnership results in a diversification of Trinity's total assets for the critical purpose of sustaining the church's mission that encompasses programs, services, and ministries reaching millions of people in New York City and around the world.

"This partnership marks an exciting new chapter in Trinity's centuries-long commitment to Hudson Square and the city of New York. Following decades of investment in our properties and the community, Hudson Square is poised to continue its dynamic growth and transformation into a vibrant, 24-hour neighborhood," said the Reverend Dr. William Lupfer, Rector of Trinity Church Wall Street. "We are pleased to welcome Hines into the joint venture as a partner that shares our values and understands the critical role these holdings represent in sustaining our ministries around the world."

Hines, active in the New York market since 1981, has made major contributions to the city's skyline including Philip Johnson's "Lipstick Building" at 866 Third Avenue and the recently completed 7 Bryant Park office tower. Hines is currently involved in four major development projects underway in Manhattan: as developer of the \$1.5 billion residential tower 53w53 above the Museum of Modern Art, and as builder of 56 Leonard Street, 100 East 53rd Street and One Vanderbilt Avenue. Hines manages \$13.5 billion in assets throughout the tri-state region.

"Hines looks forward to the careful stewardship of these important assets and contributing to the vibrant future of the Hudson Square area," said Tommy Craig, Senior Managing Director and head of Hines' Tri-

State activities. “We are pleased that Trinity Church and Norges have placed their trust in our team and I am confident we will be a successful partner.”

In January, Trinity and Norges Bank Real Estate Management issued a request for qualifications, casting a wide net seeking well established companies with significant experience managing large commercial properties in Manhattan. Subsequently, a request for proposals solicited qualified firms to provide long term visions for maximizing the potential of the portfolio. During a months-long, highly deliberative process, respondents were vetted to ensure that potential partners align with Trinity’s core values and responsible stewardship of one of New York’s oldest neighborhoods. The thorough process yielded an outstanding list of finalists from which Hines was chosen.

Trinity, one of the oldest parishes in the nation, has played a prominent role in lower Manhattan for more than 300 years and owns 40 percent of the land in Hudson Square. Properties in the joint venture portfolio include: 12-16 Vestry Street, 200 Hudson Street, 205 Hudson Street, 75 Varick Street, 100 Avenue of the Americas, 155 Avenue of the Americas, 345 Hudson Street, 350 Hudson Street, 10 Hudson Square, 225 Varick Street and 435 Hudson Street. The properties are unencumbered by debt.

The office buildings on the properties were originally built in the early 1900s to house printing presses, but have been redeveloped by Trinity Church Wall Street into a hub for creative industries and businesses that are drawn by the energy of the neighborhood and the flexibility of the space. At present, the buildings are approximately 94 percent leased. The joint venture will work with Hines to select qualified third-party brokerage firms to provide landlord representation for office and retail leasing.

Some operations of Trinity Real Estate, the property arm of Trinity Church that previously managed the Hudson Square portfolio along with the church’s other holdings, will be folded into the joint venture under Hines. Trinity’s other real estate holdings not included in the joint venture will be restructured within the Trinity Church Wall Street organization.

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About Trinity Church Wall Street

Now in its fourth century, Trinity Church Wall Street is a vibrant and welcoming Episcopal community with a wide-ranging ministry of service to others. The parish welcomes approximately three million visitors per year to its historic Lower Manhattan sanctuaries, Trinity Church and St. Paul’s Chapel. Trinity’s mission focuses on worship, social justice, music, art, and education, both locally and worldwide. More than 20 worship services are offered every week, many of which are webcast online at trinitywallstreet.org.

About Hines

Hines is a privately owned global real estate investment firm founded in 1957 with a presence in 182 cities in 20 countries. Hines has \$89.1 billion of assets under management, including \$42.5 billion for which Hines provides fiduciary investment management services, and \$46.6 billion for which Hines provides third-party property-level services. The firm has 109 developments currently underway around the world. Historically, Hines has developed, redeveloped or acquired 1,126 properties, totaling over 351

million square feet. The firm's current property and asset management portfolio includes 457 properties, representing over 193 million square feet. With extensive experience in investments across the risk spectrum and all property types, and a pioneering commitment to sustainability, Hines is one of the largest and most-respected real estate organizations in the world. Visit www.hines.com for more information.