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Norway Fund Makes New Investment in New York City, Partnering with Trinity Wall Street in Hudson Square

Norges Bank Investment Management, which oversees Norway's sovereign wealth fund, has entered into contract to acquire a 44 percent interest in a portfolio comprising 11 office properties in New York City, in a joint venture with Trinity Wall Street.

The binding agreement was signed on November 20, 2015 and is expected to close before year-end 2015.

Norges Bank Investment Management will acquire its 44 percent share in a 75-year ownership interest for 1.56 billion dollars, valuing the properties at 3.55 billion dollars. The assets will be unencumbered by debt at closing.

The properties are approximately 94 percent leased and total over 4.9 million square feet. They are all located in the Hudson Square neighborhood of Midtown South in Manhattan.

Properties 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 total portfolio comprises more than 30 percent of the Hudson Square commercial neighborhood.

The buildings were originally built in the early 1900's to house printing presses, but have been redeveloped by Trinity Church to attract a mix of creative office tenants.

The joint venture results in a diversification of Trinity's total assets, currently overwhelmingly in real estate, 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.

Reverend Dr. William Lupfer, Rector of Trinity Wall Street said: "For more than 300 years, Trinity Church has nurtured and shared its gift of land in Hudson Square, which has directly supported the church and its mission, as well as the growth of New York City. Our partnership with Norges Bank Investment Management will help to sustain Trinity's ministries around the globe for many generations to come."

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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.