

Hallowed Land: The World's Richest Episcopal Church Gets Serious About Giving

Ade Adeniji | February 03, 2021



TRINITY CHURCH IN LOWER MANHATTAN

Growing up in Manhattan, I learned from an early age that real estate matters. It matters when you're trying to rent your first closet—*ahem*—studio apartment in Kips Bay. But it also matters in terms of wealth creation. That unassuming Alphabet City walk-up purchased in the mid-1990s is now in the heart of the revitalized East Village.

In Gotham, ownership is the name of the game, and unsurprisingly, the largest landowner in the city is the city government itself, controlling some 362 million square feet and nearly 5,000 parcels of land and buildings across the city, per a [2018 Curbed article](#). Columbia University is another top landowner, with the Ivy League institution adding a new Manhattanville campus and a new medical building in the Washington Heights campus.

Then there's Trinity Church Wall Street, a historic parish church in the Episcopal Diocese of New York in the Financial District of Lower Manhattan. Chartered all the way back in 1697 under King William III, Trinity boasts around 2.5 million visitors who flock to its grounds annually, including its cemetery, where Alexander and Eliza Schuyler Hamilton are buried. Trinity traces its wealth to a gift of 215 acres from Queen Anne in 1705. Today, the church has amassed a \$6 billion real estate development empire.

A much better bet than GameStop stock, it seems.

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Trinity, the richest Episcopal church in the world, has always been land-rich, but another part of the story is its shrewd cultivation of a diversified portfolio. Its real estate arm, Trinity Real Estate, controls ground leases and office space rentals in the buildings it owns. In 2015, it entered into a partnership with Norway's Norges Bank Investment Management. A 2019 [New York Times article](#) reported that proceeds from the partnership had totaled \$1.73 billion at the time. And in 2018, Disney's Bob Iger purchased rights to develop 4 Hudson Square, a block-long site owned by Trinity Church Real Estate, in a transaction valued at \$650 million, for its new Disney New York headquarters.

A unique funder

With such wealth at its disposal, Trinity Church Wall Street is also emerging as a significant [philanthropic player](#), making grants totaling \$33.6 million across 191 grants in 28 countries in 2020. Grantmaking focuses on four strategic initiatives, guided by its Grants and Mission Investing (GMI) team: Housing and Homelessness, Racial Justice, Mission Real Estate Development, and Leadership Development.

Chief Philanthropy Officer Neill Coleman grew up in the Church of Scotland, where his father was a minister. An Oxford graduate, Coleman spent a half-decade at the Rockefeller Foundation before joining Trinity. Now, he's building out the church's philanthropic portfolio.

"We're in an unusual position as a church to be doing philanthropic work. We have this endowment through real estate, which has been maintained over the centuries, and part of the work that we get to do is to try to use the benefits of that to help the city and help the church," Coleman explained in a recent interview.

Part of this unique position is rooted in Trinity's legal status as a church rather than a private foundation. Trinity can fund 501(c)(4) work. But it can also accept charitable grants from private foundations, as well as make them. In fact, last year, Trinity received a \$1 million grant from the Mother Cabrini Health Foundation. In turn, Trinity added its own money and created a portfolio of grants focused on providing housing and services for women released from incarceration.

Leadership capacity and property development

Trinity Church is deeply interested in building leadership capacity within the Episcopal and Anglican Church, equipping lay and ordained leaders as well as leaders in secular organizations to respond to emerging challenges and work together in dynamic partnerships. Trinity's [Leadership Development Initiative](#) works to "identify, train, and network leaders for the Church and the world through a network of partners and resources that is both global and contextually sensitive, grounded in faith, values and practical skills for effectiveness."

Trinity Church itself has been bolstered by strong leadership through the years, including former rector Reverend Dr. William Lupfer, who helped acquire Church Divinity School of the Pacific in Berkeley, California. Now two years in, Coleman believes this collaboration can reveal new models of future clergy training, helping lay people develop leadership skills driven by faith and values.

"Rather than getting an MBA and going to work for a nonprofit, maybe they go to the seminary instead to learn how to lead with a values mindset," Coleman said.

Of course, Trinity and Coleman are also keen on teaching leaders business skills, like how to develop a piece of property for long-term income. Its [Mission Real Estate Development](#)

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Grants And Salesforce Administrator
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Associate Director, Strategic
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Bucknell University - Lewisburg, PA

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initiative tackles this issue, helping its partners in the Episcopal Church and the Anglican Communion build financial sustainability by developing assets. Trinity supports this work primarily through grants, training and real estate advisory services for Anglican/Episcopal provinces, dioceses and seminaries throughout Africa, Latin America, the Caribbean and Asia.

In November, Trinity partnered with CEEP Network, a group of resourced institutions from across the Episcopal Church, to host lay and clergy leaders to explore how parishes develop properties to support ministry and serve the needs of their communities.

The endgame? To help churches build long-term independence.

Consider that many houses of worship across New York City—never mind around the country and beyond—are not thriving like Trinity. Many face dwindling congregations, and are struggling to pay the bills and make much-needed repairs. With demolition looming, the historic Metropolitan Community United Methodist Church in East Harlem ended up selling for \$16 million to an LLC in 2019. This was after the church explained on Facebook that the building's ceiling had collapsed and that the foundation was not stable enough for repairs.

Even St. John's of the Divine in Morningside Heights, the largest Gothic Cathedral in the world, struggled to find its footing after a 2001 fire left major damage, including to the church's historic organ. Once boasting peacocks on its sizable grounds, St. John's entered into a 99-year lease with luxury apartment Avalon, generating \$2.7 million in annual income for the church, according to a 2012 *New York Times* article.

Racial justice and housing and homelessness

Trinity's Faith Communities for Just Reentry campaign comprises a diverse coalition of interfaith leaders aiming to tackle issues of homelessness and incarceration. Other collaborators include the famed Riverside Church at the intersection of Harlem and the Upper West Side, where the likes of Martin Luther King Jr. gave a series of speeches, including "Beyond Vietnam" in 1967, exactly a year before he was assassinated.

One focus of the campaign is to advance racial justice by breaking the cycle of mass incarceration in New York City and beyond. Coleman says that right now, they are particularly focused on the mayoral election and how they can make sure the city's main jail complex, Rikers Island, is closed. It is within this notorious space that Kalief Browder, a Black teen, was held for three years without trial or conviction of a crime. Browder ultimately committed suicide.

"This year and next year are particularly important for policy and advocacy work," Coleman adds.

Trinity Church Wall Street's commitment to advance racial justice can be explained, in part, by its diverse congregation. Stationed in Lower Manhattan, the church has been the beneficiary of an increasingly residential neighborhood over the last few decades. And about a half-century ago, the rector at the time reached out to the robust West Indian community in Brooklyn, which is now highly involved with the church.

This unique congregation also helps influence and drive philanthropy, Coleman emphasizes.

"We work hard to make sure there's a connection and make sure work is authentic driven by the congregation's interests, particularly around prison ministry and eng around mass incarceration and responding to homelessness in Trinity's immediate neighborhood."

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The church's housing and homelessness efforts aim to end the cycle of homelessness in families. Work includes providing bridge financing and down-payment assistance; building capacity for nonprofits to own and operate affordable housing; and eradicating discriminatory housing practices.

Complementing and informing this grantmaking are direct services Trinity provides, including St. Margaret's House, a 200-unit senior affordable housing residence, and a feeding program. Trinity made an \$8 million investment to create the Trinity Church Grantee Loan Fund, providing no-interest loans to Trinity grantees working in housing, homelessness and racial justice. It also joined Project Parachute, a coalition of property owners, nonprofits and city agencies committed to helping vulnerable and underserved New York residents stay in their homes as the pandemic continues.

Increasing its annual grantmaking from \$15 million to \$33 million in 2020, expect Trinity to continue its philanthropic mission, engaging not as a foundation, as Coleman puts it, but as a church.

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