



**Trinity
Church**

A Parish in the
City of New York

Investing in Communities, Sustaining Ministries

MISSION REAL ESTATE DEVELOPMENT INITIATIVE



Diocese of Gitega, Burundi

Impact-at-a-Glance • 2019–2024

SPRING 2026

Dear Friends,

Across generations and geographies, churches have been the places where faith comes to life—where people gather not only to worship but also to care for one another and the communities they call home. Today, more churches are choosing to steward their land and buildings as resources in service of their neighbors.

In recent years, this practice of using real estate for local transformation has become an increasingly powerful solution. Communities around the world face growing demands for housing, healthcare, education, and economic opportunities. At the same time, many churches are navigating financial pressures, aging infrastructure, and uncertainty about how to best use the assets they hold. These challenges, while difficult, create new possibilities for faithful action.

The Trinity Church NYC Mission Real Estate Development (MRED) initiative was formally launched in 2019 in response to this need. Our goal was clear: to empower churches to build sustainable financial capacity and enhance community impact through the creative development of church property. Through grant funding, training, and advisory support, we walk alongside churches as they navigate the complex world of mission-driven development.

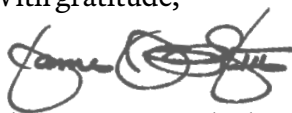
This report provides a snapshot of what that partnership has made possible. Across 21 countries, MRED has supported projects serving nearly 93,000 households each year, expanding housing, healthcare, education, and economic opportunities. Just as importantly, these efforts have helped churches build financial resilience and the long-term capacity to serve.

We are immensely proud of the impact reflected in this report and equally grateful for the relationships we have built behind each moment of impact. Partners consistently describe MRED as a trusted and responsive partner, willing to invest early, adapt to changing conditions, and remain steadfast in their engagement.

This work is an expression of our ministry to the church. Through the reimagining of land and buildings, faith-based communities are growing their capacity to meet the spiritual needs of their congregation through worship while also expanding community services. By stewarding property faithfully, churches remain anchors of hope within their communities.

We are grateful to the partners who make this work possible, and we thank you for supporting us in this work.

With gratitude,



The Rev. James Clark III

Managing Director

Trinity Church NYC Mission Real Estate Development Initiative

NEW REALITIES FACING FAITH ORGANIZATIONS

Churches are among the oldest continuously operating institutions in the world, adapting across centuries to meet both spiritual and practical needs of the communities they serve. Today, the mission-aligned redevelopment of these properties offers a dual opportunity: expanding community assets—such as homes, schools, healthcare, and community centers—while strengthening the long-term financial sustainability of centers of faith.

While each church operates within a distinct local context, global trends help explain why this work matters now:

1. **Financial pressures.** Many faith-based organizations are “land rich but cash poor.” Aging facilities, rising costs, and declining giving patterns threaten their long-term operations.
2. **Changing membership patterns.** Church membership is growing internationally, resulting in increased demand for expanded facilities. Globally, the number of Christians increased by approximately 122 million between 2010 and 2020, from around 2.1 billion to 2.3 billion, with particularly strong growth outside of Europe and North America. In contrast, declining membership in the U.S. has contributed to financial strain and heightened the need for new sustainability strategies.
3. **Rising community needs.** Demand for housing, healthcare, and education continues to outpace supply in many regions. Political instability, climate change, supply chain disruption, and public health crises can derail projects without committed, mission-aligned partners. Churches with long-term perspective and community trust are uniquely positioned to steward assets and champion development through uncertainty.

Looking ahead, economic uncertainty, extreme climate, and political instability will likely continue to increase demand for foundational community assets. Churches have long served as anchors in moments of crisis, and they will be called on again. MRED remains committed to bolstering churches so they may continue to serve as a primary agent of positive transformation within their communities.



THE OPPORTUNITY:

Empower churches to build sustainable financial capacity and enhance community impact through the creative development of property.

Diocese of Amazonia, Brazil



MISSION REAL ESTATE DEVELOPMENT: **HELPING CHURCHES HELP PEOPLE**

Trinity Church NYC is a historic parish founded in 1697 and committed to building generations of faithful leadership, building up neighborhoods, and building financial capacity for holy service in New York City and around the world.

Trinity's Mission Real Estate Development (MRED) initiative builds on this legacy of social justice, community engagement, and faith-in-action. Through funding, skills training, and advisory support, MRED equips churches to transform underutilized property into essential community assets. Across the United States, Africa, Latin America, and the Caribbean, MRED sustains ministries while growing a thriving network of financially resilient faith-based organizations.



OUR APPROACH

At the heart of Trinity’s MRED initiative is a mission-first approach rooted in the Biblical principle of stewardship. From this perspective, real estate becomes a tool for ministry, not merely a financial asset. MRED helps churches see land and buildings as catalysts for inclusion, belonging, and community well-being.

CONDITIONS FOR SUCCESS

At the outset of every project, MRED assesses readiness and helps cultivate the mindset essential to project success. These conditions include: a commitment to servant leadership through **community outreach**, an **abundance** mindset in stewarding property and resources for the benefit of the broader community, a belief in the possibility of financial **self-sufficiency** through strategic planning, and a readiness to achieve **mission through the marketplace** of income-generating opportunities.

MRED considers each opportunity through three core lenses:

1. **Partner.** We work with faith-based organizations that embrace the four mindsets above and we walk alongside them as trusted guides through the process.
2. **Place.** We ground projects in local context, taking into account community needs, market conditions, and regulatory environments to shape solutions that fit.
3. **Project.** We focus on the creative redevelopment of land and buildings, helping partners turn their vision into viable, income-generating projects that strengthen both church ministries and surrounding communities.



INTERNATIONAL PARTNER:

“What Trinity is doing could become a global model for how faith institutions engage in development with integrity and impact.”

WHAT WE DO

Real estate development is complex and capital-intensive, requiring specialized expertise, strong networks, and flexible funding—resources often out of reach for congregations.^{1, 2}

Grantmaking is core to the work of MRED. MRED provides catalytic and concessionary capital that many projects need to launch but that traditional funders rarely offer. In the U.S., this includes feasibility and early predevelopment funding to validate the viability of the project and attract additional investment. Internationally, MRED frequently provides feasibility and construction financing, which can be unreliable or prohibitively expensive in many regions.³

Beyond grantmaking, MRED specializes in skill building, one-on-one advisory support, and convening. As an example, our annual Gift of Place conference brings together individuals representing faith-based organizations from across the United States to build skills and an interconnected field of practice. Together, these activities reinforce a global ecosystem of faith-based organizations advancing mission-aligned development.

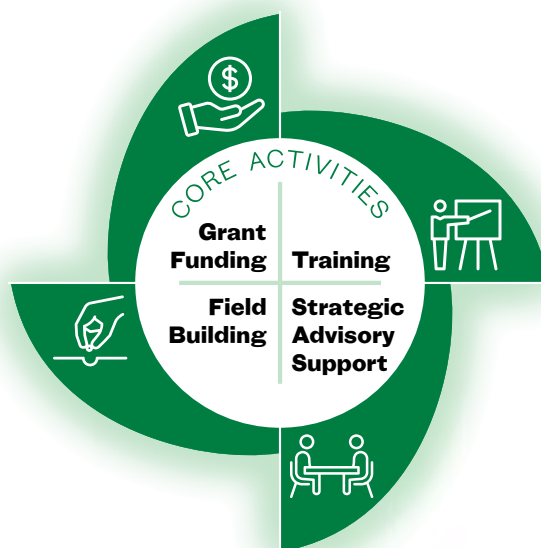
Core Activities:

- **Grant Funding:** early-stage capital that fills critical gaps and catalyzes local fundraising and lending
- **Training:** Gift of Place conference, peer cohort workshops, and digital learning modules that build skills, confidence, and readiness
- **Strategic Advisory Support:** coaching and technical assistance tailored to mission, market conditions, and financial goals
- **Field Building:** partnerships, advocacy, capital innovation, and convenings that strengthen the broader ecosystem of mission real estate development



HOW WE OPERATE

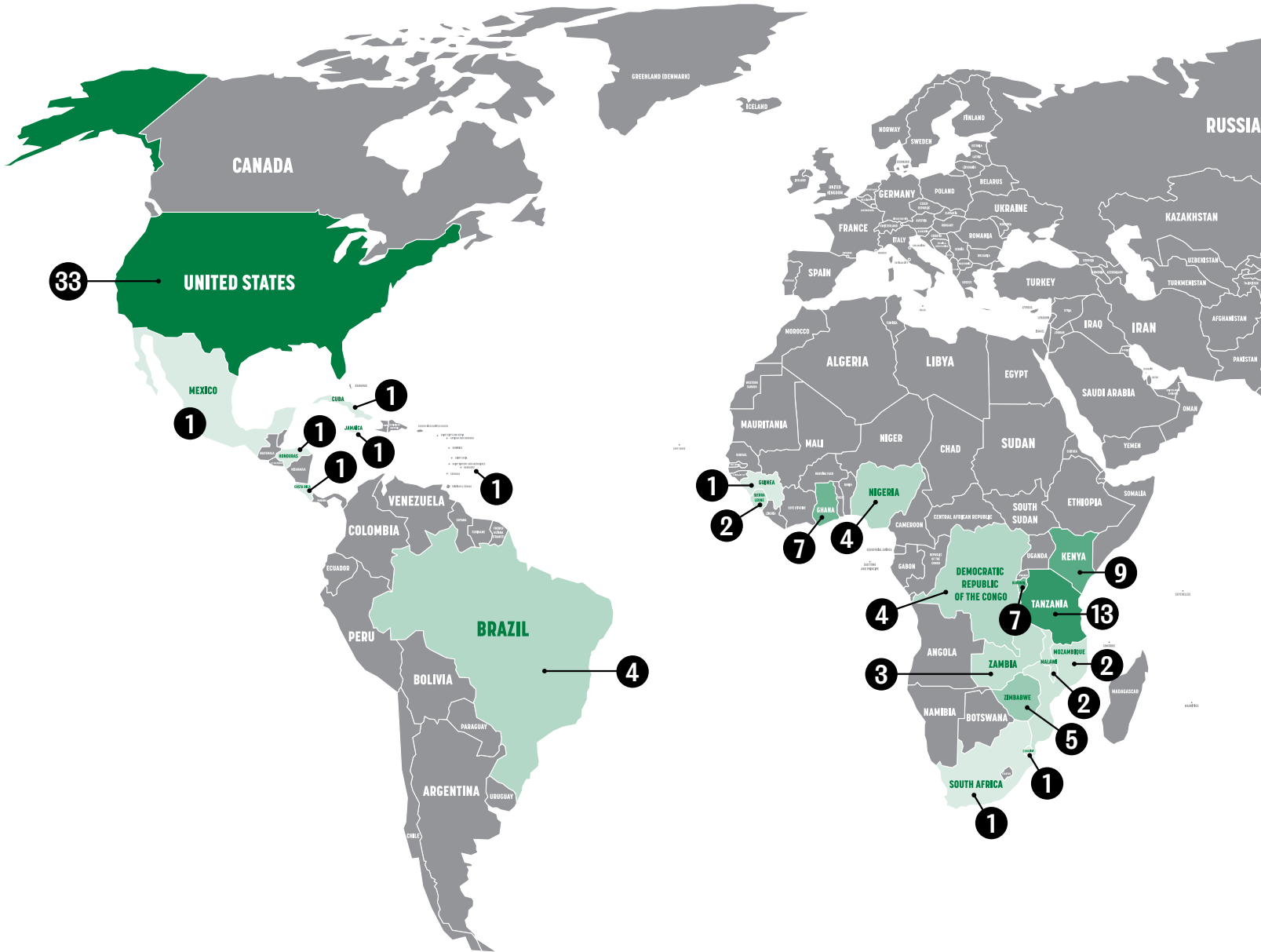
MRED supports projects across four impact areas: **Economic Empowerment, Affordable Housing, Education, and Healthy Communities.**



Trinity’s MRED initiative operates across multiple geographies, serving institutions with a wide range of goals and real estate experience. From assisting a small, volunteer-run parish looking for hands-on project visioning and feasibility support to a large diocese interested in portfolio-level real estate planning, MRED’s value lies in guiding partners to solutions tailored to meet their needs.

WHERE WE WORK

Between 2019–2024, MRED has active and completed projects in 21 countries, including 22 states in the U.S. and Washington, D.C.



INTERNATIONAL PARTNER:

“That feasibility grant changed everything — we went from an idea to an operating school within two years.”

WHO WE SERVE

We work within a diverse ecosystem of faith-based organizations, mission-aligned partners, and leaders within the Episcopal Church and the broader Anglican Communion.

- Parishes (small to large)
- Dioceses
- Strategic partners



U.S. PARTNER:

“Trinity’s training and advisory support has been like a lighthouse in challenging times. Their guidance not only helped us understand feasibility and development steps, it also gave us confidence that our congregation could become a model for others.”



OUR IMPACT 2019 – 2025

The following data illustrate how mission-driven capital and capacity building translate into real progress for churches and people around the world. In addition to serving nearly 93,000 households each year through new homes, schools, health clinics, and economic empowerment projects, Trinity’s MRED initiative has had a catalytic role in unlocking major investments in projects and continues to see growing demand for additional training, funding, and strategic advisory.

Grantmaking

- \$34 million granted, catalyzing \$22 million in additional outside investment
- 104 total grants

Training

- The Gift of Place
 - ▶ 6 annual hosted
 - ▶ 272 churches and dioceses represented within the U.S.
 - ▶ 679 attendees with year-over-year growth
- International workshops
 - ▶ 2 in-person workshops hosted in Africa
 - ▶ 42 dioceses and provinces represented from 11 countries
- Faith Leadership Campus
 - ▶ 1,235 people enrolled in online courses through June 30, 2025



Results

- 86% of projects that began with a feasibility grant have reached completion
- For every 1 dollar invested, 1.70 dollars in total development value was created
- 9% average increase in financial capacity of grantees with completed projects



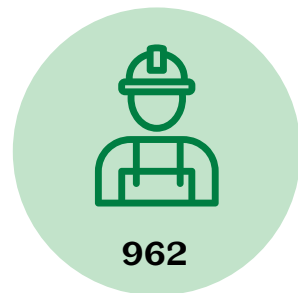
project square footage
built in communities



households served
annually



permanent
jobs created



construction
jobs created

CASE STUDIES

Celebrating Increased Access to Quality Healthcare | Rumonge Province, Burundi

Impact Area: Healthy Communities

Along the shores of Lake Tanganyika in Burundi, East Africa, the Diocese of Rumonge serves a population in ministry and service. In 2010, the diocese established the 16-bed Birimba Medical Clinic to provide essential healthcare, maternity care, and minor surgical services as the only facility to serve roughly 416 square miles. As demand for care grew, MRED partnered with Birimba Amahoro Hospital to expand the clinic, securing a construction loan that enabled the creation of new facilities, including 44 new beds, a laboratory, pharmacy, two operating rooms, and a neonatal unit. The hospital has served nearly 29,000 people since it opened. In addition, the hospital generates revenue that helps fund clergy salaries and rural mission stations, sustaining the diocese's ability to serve its community for years to come.



KEY TAKEAWAY: MRED is more than a grant funder. The team is a partner to local experts, exploring solutions to meet community needs alongside suitable financing mechanisms, such as the government subsidy that supported the Birimba Medical Clinic.



Building a Place Where Love Dwells | Seattle, WA, U.S.A.

Impact Area: Affordable Housing & Childcare

Over the past several decades, Seattle's transformation into a major tech hub has grown its workforce while driving up housing costs and displacing many long-term residents. St. Luke's Episcopal Church, a longtime anchor in the Ballard neighborhood, witnessed this strain amidst its own challenges of declining membership and financial stress. Following its participation in the inaugural Gift of Place cohort in 2020, the church partnered with Trinity to pursue a bold and mutually beneficial redevelopment of its campus. The project will include 126 units of affordable and mixed-income housing, three early care and education classrooms, and administrative space. Trinity supported this scope (more than tripling the church's initial housing goal) with strategic advising and a predevelopment grant, which spurred a successful \$1.4 million capital campaign. The first phase of the project is now open with 86 units of affordable housing. Once completed, the fully realized project is expected to position St. Luke's for long-term financial stability and serve families and neighbors for generations to come.

KEY TAKEAWAY: Relationship-based support drives success. Through peer learning, site visits, and tailored strategic advising, MRED builds skills, confidence, and problem-solving capacity, strengthening project viability beyond grantmaking alone.

Modernizing & Expanding English-Language Primary School for Increased Success | *Kagera, Tanzania*

Impact Area: Education

In 2020, the Diocese of Kagera in rural Tanzania partnered with Trinity to expand Ngara Anglican Primary School in response to growing demand for English-language education. Because secondary education is taught exclusively in English, early exposure better prepares students for advanced learning and long-term success. MRED provided grant funding to construct and equip new classrooms, staff housing, and a library with a computer lab. The project faced many challenges along the way. Inflation increased material costs by more than 50% and tighter lending conditions, and the loss of partner funding created a \$125,314 shortfall. MRED collaborated with diocesan leaders to refine the project scope after local interest grew and to bridge an unexpected funding gap. As a result, the school opened on schedule to twice as many students and has generated significant operating revenue, which funded additional scholarships.



KEY TAKEAWAY: Mission-driven partnerships succeed when they are grounded in local context. Deep community knowledge, combined with patient, flexible capital enables projects to adjust course and succeed, even in the face of funding setbacks.

Creatively Reimagining Diocesan Assets for Post-pandemic Market & Ministries | *Brasilia, Brazil*

Impact Area: Economic Empowerment

In 2020, the Diocese of Brasilia had property with untapped potential. Only half of its three-story building near the capital of Brazil was leased, and leaders were facing lean financial times. Following the COVID-19 outbreak, the remote and independent workforce was growing. With MRED's partnership and support, the Diocese renovated the top floor of the building into a 2,700-square-foot hub featuring a mix of private offices, shared desks, and conference rooms. In 2024, MRED provided support for a second phase of the project on the ground floor of the underutilized building. The expanded facilities include a commercial kitchen for increased weekly community meal distribution, now serving 500 people a month, and space to host community events. Proceeds from this project have been directed to key diocesan ministries to offer

vocational training and childcare for single mothers and to provide medical assistance for individuals living with HIV/AIDS, hepatitis, and syphilis.

KEY TAKEAWAY: Using existing space creatively can increase both impact and sustainability. By renovating an existing building for multiple uses, this project meets immediate community needs while generating income that helps support direct-aid ministries offsite.



A LOOK AHEAD

Trinity's MRED initiative has demonstrated how faith, vision, and strategic action can transform property into anchors of hope and opportunity. In its first six years of operation, MRED laid a strong foundation for measurable, lasting impact.

As MRED enters its next phase, the opportunity is clear: to help more churches move from financial vulnerability to sustainability, from underutilized assets to thriving community hubs, and from isolation to belonging within a growing field of mission real estate development.



U.S. PARTNER

“We now have a path for the next 100 years of ministry.”

Experience and evidence point to clear priorities: sustained high-touch shepherding, disciplined discernment of readiness, continued investment in training and peer learning, and partnerships that scale proven models. At the same time, MRED must navigate real external constraints with patience and flexibility. These lessons will guide how MRED scales its impact while protecting the core of what makes the work effective.



ENDNOTES

- 1 Micilotta, F. (2023, November 10). Project financing: Challenges, trends and future opportunities. World Commerce Review. <https://worldcommercereview.com/project-financing-challenges-trends-and-futureopportunities/>
- 2 Kroll, K. (2024, February 16). Faith-based institutions take on the affordable housing crisis. Smart Cities Dive. <https://www.smartcitiesdive.com/news/affordablehousing-crisis-faith-based-institutions/707777>
- 3 Faster Capital. (2025). Blended finance: Blended finance in action: Case studies from emerging markets. <https://fastercapital.com/content/Blended-finance--Blended-Finance-in-Action--Case-Studies-from-Emerging-Markets.html>