



Battery Park City Authority

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BATTERY PARK CITY AUTHORITY ANNOUNCES AGREEMENT TO PRESERVE AFFORDABILITY AT TRIBECA POINTE FOR NEARLY FIVE DECADES

Agreement for ground lease terms at 42-story rental tower in Battery Park City preserves 70 affordable units through mid-2069

The Battery Park City Authority (BPCA) today announced an agreement to preserve affordability at Tribeca Pointe, a 42-story rental tower owned by Rockrose, located in Battery Park City's north neighborhood. This agreement will preserve the building's 70 existing affordable rental units (for households making below 40% or 50% of AMI) through mid-2069, and introduces specific commitments around building sustainability. Prior to this agreement the term of these affordable units was set to expire by 2029.

"This agreement reflects our commitment to preserving affordable housing in Battery Park City while advancing our sustainability goals," said **BPCA President & Chief Executive Officer B.J. Jones**. "It is an important step in our continued efforts to sustain a vibrant and inclusive community."

"We are pleased to partner with the Battery Park City Authority and Rockrose to preserve affordability for 70 low-income households at Tribeca Pointe for a nearly 50 years and commit to improving the building's overall sustainability, which benefits the health of all residents in Lower Manhattan," said **NYS Homes and Community Renewal Commissioner RuthAnne Visnaukas**. "Regardless of income, all New Yorkers deserve the opportunity to live in safe and decent homes that they can afford."

"The agreement to reset the ground lease at Tribeca Pointe, which includes the preservation of affordable units for the next fifty years, is a welcome investment in Battery Park City", said **Congressman Jerry Nadler**. "This deal affirms the importance of maintaining affordability for families and residents' in Lower Manhattan and BPCA's commitment to improving its environmental impact and supporting affordable housing across the Battery Park City neighborhood."

“I congratulate the Battery Park City Authority and NYS Homes and Community Renewal on successfully concluding negotiations to preserve rent protections for 70 affordable apartments in Tribeca Pointe through 2069 and provide for environmental sustainability,” said **State Senator Brian Kavanagh, who represents Battery Park City**. “I look forward to continuing to work closely with the BPCA, my colleagues in government, and residents of Battery Park City to do everything we can to preserve affordability in this wonderful community.”

“I am pleased that the Battery Park City Authority and NYS Homes and Community Renewal reached an agreement to preserve rent protections for 70 affordable apartments in Tribeca Pointe through 2069, especially during this time of critical need, said **State Assemblymember Deborah J Glick**. “We must continue to work toward preserving and creating more affordability for New Yorkers, while also focusing on environmental sustainability, challenges those in Lower Manhattan know all too well.”

“Community Board 1 thanks the Battery Park City Authority for extending the preservation of these precious units beyond their original expiration in 2029,” said **Tammy Meltzer, Chair of Manhattan Community Board 1**. “Amidst the onslaught of disappearing affordability in Lower Manhattan, the best way to rebuild a resilient economy and a diversified school system is to hold the line on the loss of affordable housing units in our district. We look forward to working with the BPCA further to seek ways to recoup what has been lost and create new opportunities for affordability in the future.”

In addition to preserving Tribeca Pointe’s 70 affordable units through mid-2069, the agreement will also require annual reporting and commitments to support BPCA’s sustainability and resiliency efforts and goals, set an increasing schedule for ground rent over time, and ensure ongoing capital investment in the building.

Buildings in Battery Park City are privately-owned and operated, though sit on land owned by BPCA. Building and condominium owners pay an annual ground rent to the Authority for the use of the land (to construct, operate, and occupy the buildings and residential units).

Tribeca Pointe was developed by Rockrose and completed in 1999. The 42-story, 340-unit rental building, located at 41 River Terrace in the northern end of Battery Park City, was designed by Gruzen Samton Steinglass and features studios, one- and two-bedroom apartments with views of both the Hudson River and Manhattan skyline.

This agreement is the latest action by the Authority to preserve affordability for rental tenants in Battery Park City. In July 2020 BPCA announced an agreement with Marina Towers Associates to extend a rent protection agreement at Gateway Plaza, Battery Park City’s oldest residential complex, for approximately 600 long-time residents and their families. As part of that agreement, rent increases for these residents’ apartments are limited to 2.5% per year through June 2030, providing these tenants with predictable housing costs and preventing steep year-over-year rent increases.

About BPCA: Established in 1968, The Hugh L. Carey Battery Park City Authority is a New York State Public Benefit Corporation charged with developing and maintaining a well-balanced, 92-acre community of commercial, residential, retail and open space, including 36 acres of public parks, on Manhattan's Lower West Side. Through execution of its first-ever strategic plan, BPCA works daily toward being an inclusive community, a safe and climate resilient place, a vibrant public space, and demonstrating leadership for the future with a team dedicated to improving service and project delivery. For more info visit: bpca.ny.gov