



# Battery Park City Authority

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## **BATTERY PARK CITY AUTHORITY ANNOUNCES AGREEMENT TO PROVIDE GROUND RENT STABILITY AND PREDICTABILITY FOR RESIDENTS OF RIVER & WARREN**

*Agreement for ground lease terms at 166-unit condominium tower in Battery Park City eliminates contractual spike in ground rent payments through to 2036 in a fiscally responsible manner*

The Battery Park City Authority (BPCA) today announced an agreement to bring the financial terms of River & Warren's ground lease into alignment with twelve other condominium buildings in the neighborhood, eliminating the lease's immediate significant ground rent increase while also ensuring the unit owners within River & Warren are paying a fair and appropriate ground rent. The agreement also codifies specific commitments around building sustainability – an area in which River & Warren already excels – in support of [BPCA's Climate Action Plan](#) to become carbon neutral by 2050. These include the replacement of its exhaust fan system and solar panels, as well as the implementation of a Level 4 recycling program.

"BPCA is committed to eliminating burdensome ground rent spikes and aligning our portfolio of 18 condominium ground leases in a fiscally responsible manner, and this agreement is another step in meeting that important goal," said **BPCA President & Chief Executive Officer B.J. Jones**.

"This agreement removes future uncertainty regarding ground lease payments through 2036. River & Warren is fully aligned with the responsible and predictable tone of prior settlements and very pleased to support BPC's sustainability efforts by continuing the condominium's extensive commitment to green initiatives," said a spokesperson for the **River & Warren Board of Managers**.

River & Warren is a 27-story, 166-unit condominium building located at 212 Warren Street in the northern end of Battery Park City.

**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](http://bpca.ny.gov)