



# Battery Park City Authority

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## **BATTERY PARK CITY AUTHORITY, LOCAL ELECTED OFFICIALS, AND GATEWAY TENANTS ASSOCIATION PRESERVE RENT PROTECTION FOR HUNDREDS OF LONG-TIME GATEWAY PLAZA RESIDENTS**

*Agreement Caps Annual Increases Extending Current Tenant Protections Until 2069*

*Provides Stability in Neighborhood's Original Residential Complex*

The Battery Park City Authority (BPCA) and local elected officials today announced an agreement with LeFrak and its partners, the Olnick Organization and Fisher Development (doing business as Marina Towers Associates) to preserve rent protection for approximately 430 residential units in Gateway Plaza, benefiting hundreds of long-time Battery Park City residents. These rent protections, which would have expired in July 2030, are now extended to June 17, 2069. These rent protections were and remain for Gateway residents in continuous occupancy since July 1, 2009 who maintain their primary residence in New York State.

Through June 17, 2069, rent increases for residents of the approximately 430 units will be limited to 2.5% per year, providing these tenants with predictable housing costs and preventing steep year-over-year rent increases.

“Communities thrive at places like Gateway, and for more than four decades Gateway has been the residential anchor of Battery Park City,” said **BPCA Chair Don Capoccia**. “I thank our partners at LeFrak for their focus on preserving these rent protections and the BPCA team for delivering for Battery Park City residents.”

“With today’s agreement we’re glad to work to partner with Marina Towers Associates, our local elected officials, and Gateway Tenants Association to preserve stability and predictability for longtime residents,” said **BPCA President & CEO Raju Mann**. “Each of them has called this neighborhood home for decades – they’ve raised families and built lives here. Now, extension of their rent protection can help keep them right here in Battery Park City for the long term.”

“As the first developer in Battery Park City and the longest-standing partner, Marina Towers Associates is thrilled to continue our long-term collaboration with BPCA,” said **LeFrak Chairman Richard S. LeFrak**. “On behalf of our partnership, we extend our sincere thanks to Don Capoccia, Raju Mann, and all BPCA members for their work on this agreement.”

“Since taking office, I have persistently advocated to ensure that Gateway Plaza tenants are not dislocated by dramatic increases in their rent, and I am very pleased that today’s announcement ensures that won’t happen,” said **Representative Dan Goldman**. “I want to thank BPCA President & CEO Raju Mann for working with my colleagues and me to reach an agreement with LeFrak and their partners to preserve rent protections for Gateway Plaza residents. At a time when costs are on the rise, BPCA is demonstrating that they value the residents of Gateway Plaza. I hope this can be an example to all landlords across the city.”

“I am deeply grateful to Raju Mann and the Battery Park City Authority for their leadership in securing this long-term extension of rent protections at Gateway Plaza,” said **Manhattan Borough President Brad Hoylman-Sigal**. “I also want to thank Senator Kavanaugh, Assembly Members Deborah Glick and Charles D. Fall, Council Member Chris Marte, and former Borough Presidents Gale Brewer and Mark Levine for their sustained commitment over many years to protecting affordability in Lower Manhattan. Preserving housing stability requires persistence and partnership, and this agreement reflects the steady work of many public servants focused on ensuring longtime residents can remain in their homes. Extending these protections through 2069 provides meaningful certainty for hundreds of families who have built their lives in Battery Park City, and I am proud to stand alongside all those who helped make this possible.”

“Successfully negotiating a nearly four-decade extension of critical tenant protections for residents of Gateway Plaza is a huge victory for Gateway, the Battery Park City community as a whole, and the BPC Authority,” said **Senator Brian Kavanaugh, who represents Battery Park City**. “The tenants whose housing stability is being protected are longtime residents who helped build the Battery Park City community, sustain it through difficult times – particularly after 9/11 – and continue to ensure this remains the thriving community it is today. This deal builds on previous agreements we secured to extend rent protections for Gateway and reflects years of work and tireless advocacy by the residents. I thank everyone at the Battery Park City Authority who worked on this – especially Raju Mann and Don Capoccia – the leadership and partners of the LeFrak organization for coming to the table well in advance of the expiration of the current agreement and extending these important protections, my elected colleagues, and the Gateway Plaza Tenants Association for their commitment to ensuring that Battery Park City remains a neighborhood where Gateway residents can live and thrive for many years to come.”

“In a housing market defined by rising costs, stability must be built into the policy itself,” said **Assemblyman Charles D. Fall**. “By locking in a 2.5 percent annual cap through 2069, this agreement transforms uncertainty into stability, delivering real, enforceable protections that keep our Gateway Plaza families in their homes and set a clear standard for how we safeguard housing in Lower Manhattan.”

“Gateway Plaza is the foundation of Battery Park City’s residential community, and this agreement is a major victory for the long-time tenants who built their lives here,” said **Council Member Christopher Marte**. “For decades, residents have fought to keep this neighborhood stable, affordable, and livable, and today we are protecting that legacy for the next generation. By capping rent increases and extending protections through 2069, we are giving families the certainty they deserve and ensuring that Battery Park City remains a place where working and middle-class New Yorkers can stay. I want to thank the Gateway Tenants Association, the Battery Park City Authority, and everyone who came together to make this possible. This is what good public policy looks like when government listens to residents and puts community stability first.”

“Preserving rent protections at Gateway Plaza in Battery Park City is a major win for both residents and the broader Lower Manhattan community,” said **Tammy Meltzer, Chair of Manhattan Community Board 1**. “Providing families with long-term certainty in their financial planning lifts a significant burden and reinforces the strength and stability in our neighborhoods. These residents have long been a foundational part of Battery Park City’s recovery and growth and their continued presence will help ensure that its heart remains strong and vibrant for decades to come.”

“On behalf of the Gateway Tenants Association, a big thank you to Raju Mann and the Battery Park City Authority for their support of Gateway’s long-term residents,” said **Rosalie Joseph, GTA Co-President**. “It is this population that played such a vital role in building the Battery Park City community. Their hard work and dedication brought schools, a library, children’s programs, youth sports leagues and more. GTA, founded more than 30 years ago, is proud of its advocacy in this endeavor and is committed to continuing to work on behalf of our residents.”

Gateway Plaza is the oldest and largest residential development in Battery Park City, with the first residents moving into the six-building complex in 1982. Rent increase limitations for existing residents in the complex, dating from the late 1980s were originally scheduled to expire on June 30, 1995, with BPCA and Marina Tower Associates negotiating successor agreements in 1995, 2005, 2009, and 2020.

Today’s agreement protects all Gateway Plaza tenants and their families who had lived in the complex prior to the 2009 extension and have remained in occupancy. Importantly, unlike prior agreements, this one has no expiration date for these residents before the June 17, 2069 expiration of the ground lease for Gateway Plaza.

In addition to the 2.5% annual rent increase cap, today’s agreement also:

- Provides long-term, predictable revenue and strengthens ongoing funding for BPCA’s operations, maintenance, and future public priorities by implementing a market-based ground rent structure;
- Launches capital event fees to be paid to BPCA allowing BPCA to participate in the proceeds from each sale of the buildings;

- Secures long-term property access for BPCA to execute the [North/West Resiliency Battery Park City Resiliency Project](#);
- Creates annual reporting and capital investment commitments to achieve building sustainability goals and New York City emissions limits by 2050.

This agreement is the latest action by the Authority to preserve affordability for tenants. In 2024, Governor Kathy Hochul announced a deal with the City of New York and the Comptroller which dedicates BPCA's ground rent revenue to the City of New York to finance affordable housing. This commitment of \$500 million dollars will help finance thousands of units of affordable housing.

In 2025, BPCA finalized an agreement to preserve and significantly expand rental affordability at Tribeca Bridge Tower, a 152-unit rental building in Battery Park City's north neighborhood. That agreement provides for 31 affordable units – increased from the prior 12 – for the remainder of the building's lease term in 2069. Prior to this agreement, the number of affordable units had been decreasing due to conversion upon vacancy. In 2022, BPCA finalized an agreement to preserve at least 70 affordable rental units in Tribeca Pointe, another north Battery Park City apartment building, for the remainder of the building's lease term in 2069.

**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).