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Photo: https://www.dropbox.com/scl/fi/knt6wzk2tcvqloaugb850/Tribeca-Park_Exterior_Photo-Courtesy-of-Related-Companies-1.jpg?rlkey=ph55yv7np40qvzrc4w7k0xn3v&st=6npzp5oy&dl=0
Courtesy of Related Companies

**BATTERY PARK CITY AUTHORITY AND RELATED COMPANIES ANNOUNCE
PRESERVATION AND EXPANSION OF AFFORDABLE HOUSING AT
TRIBECA PARK**

Agreement preserves 81 affordable units – and adds 20 more – offering one-quarter of building’s units affordability protection for next four decades

The Battery Park City Authority (BPCA) today announced an agreement with Related Companies to preserve and significantly expand rental affordability at Tribeca Park, a 27-story, 396-unit rental building built by Related in 1999 in Battery Park City’s north neighborhood. This agreement, in the form of an amendment to the building’s ground lease with BPCA, preserves 81 deeply affordable units for households earning up to 50% of Area Median Income (“AMI”) and adds 20 new affordable units for middle-income households earning up to 130% AMI. The 20 new affordable units will be created upon apartment turnover and restricted to households earning up to 130% AMI, increasing the share of affordable units in the building from 20% to 25%. As a result of this agreement, 101 units will be income restricted through the remainder of the building’s lease term in 2069. Prior to this agreement, the affordability in this building was set to expire at the end of 2029, and its execution will preserve those units and generate new affordable units. This agreement advances BPCA’s commitment to preserve economic diversity in Battery Park city and maintain housing affordability in Lower Manhattan.

“With our agreement for Tribeca Park, we’re proud to continue delivering affordability downtown, said **Battery Park City Authority Chairman Don Capoccia**. “I thank our partners at Related for their focus on and commitment to Battery Park City, and the BPCA team for the latest in their series of preserving – and expanding – the number of affordable units in our neighborhood.”

“We’re proud to work with Related to preserve and increase the number of affordable units in Tribeca Park. BPCA is committed to using any and every opportunity we have to add affordable homes to this neighborhood,” said **BPCA President & CEO Raju Mann**. “Thank you to our partners at Related and NYS Homes and Community Renewal, as well as the BPCA real estate team for getting this deal done.”



“Battery Park City stands as one of New York City’s most successful mixed-income communities, and Related has been honored to be part of its evolution for more than four decades,” said **Bruce A. Beal, Jr., President of Related Companies**. “Maintaining and expanding affordable housing is critical to the city’s long-term economic strength and quality of life. We are grateful for our longstanding partnership with the Battery Park City Authority and proud to collaborate on preserving affordability at Tribeca Park, ensuring that more New Yorkers can call this remarkable neighborhood home.”

“By preserving and expanding the affordability of 101 apartments at Tribeca Park, we are helping keep Battery Park City affordable for New Yorkers today and into the future,” said **New York State Homes and Community and Renewal Commissioner RuthAnne Visnauskas**. “We congratulate BPCA and the Related Companies for their collaboration and finding a way to make this entire community affordable, sustainable, and resilient.”

“Every affordable apartment we preserve is one less family pushed out of Manhattan by skyrocketing housing costs,” said **Manhattan Borough President Brad Hoylman-Sigal**. “By extending affordability protections for decades and creating new homes for middle-income New Yorkers, this agreement helps ensure Battery Park City remains a neighborhood where teachers, nurses, service workers, young families, and longtime residents can continue to put down roots. I commend Governor Hochul, HCR Commissioner Visnauskas, and the Battery Park City Authority for using every available tool to protect and expand affordable housing, because the only way to build a more affordable Manhattan is to preserve the homes we have while creating more.”

“I’m glad that the Battery Park City Authority and Related have been able to come together on a deal that will preserve the affordable apartments at Tribeca Park until 2069 and add twenty additional affordable units. Many of these tenants are long-time Battery Park City residents who helped build and sustain this community, and whose housing stability will now be protected for many more years. Ensuring and expanding long-term housing affordability is critically important both in Battery Park City, and throughout our city and state, and I thank the BPCA for their continued commitment to this effort,” said **State Senator Brian Kavanagh, who represents Battery Park City**.

“Battery Park City sits in one of the most expensive ZIP codes in New York City, and for years we have been fighting to make sure working families, seniors, and longtime residents are not pushed out of this neighborhood,” said **Council Member Christopher Marte**. “Preserving 81 deeply affordable homes, adding 20 more affordable units, and extending these protections through 2069 is an important step toward keeping Battery Park City economically diverse and accessible. I want to thank BPCA and the partners who helped make this agreement possible, and I look forward to continuing the fight for greater affordability across Lower Manhattan.



Tribeca Park's expanded affordability as result of today's agreement includes:

- 101 total affordable units (25% of building's total units)
 - 81 units affordable to households earning up to 50% AMI
 - 20 new units affordable to households earning up to 130% AMI
 - Affordability protections extended through 2069

In addition to expanding Tribeca Park's number of affordable units, today's agreement also increases the building's ground rent payments to BPCA and replaces scheduled rent resets with steady and predictable rent increases over time. The agreement also provides BPCA with fees tied to any future refinancings or sales of the building as well as annual reporting and commitment by The Related Companies to support BPCA's sustainability and resiliency goals.

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

The Robert A.M. Stern and Costas Kondylis-designed Tribeca Park was built in 1998. Located at 400 Chambers Street on the Hudson River waterfront, the 27-story building was developed by the Related Companies and features a business center, high-speed internet, a 60-foot heated pool, rooftop terrace, party room, virtual experiences, and a sculpture garden.

Today's agreement is the latest action by the Authority to preserve affordability for rental tenants in Battery Park City. 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.

Earlier this year, BPCA announced an agreement with LeFrak and its partners, the Olnick Organization and Fisher Development, to preserve rent protection through 2069 for approximately 430 residential units in Gateway Plaza, benefiting hundreds of long-time Battery Park City residents through 2069. In 2024, BPCA finalized an agreement to preserve and significantly expand rental affordability at Tribeca Bridge Tower, which provides for 31 affordable units – increased from the prior 12 – for the remainder of the building's lease term (also 2069). And in 2022, BPCA finalized an agreement to preserve at least 70 affordable rental units in Tribeca Pointe, another north Battery Park City apartment building, also until 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 more than 30 acres of public parks, on Manhattan's Lower West Side. Through execution of its strategic plan, BPCA works daily toward being an inclusive community, a safe and climate resilient place, and a vibrant public space, all while demonstrating leadership for the future with a team dedicated to improving service and project delivery. For more info visit: bpca.ny.gov.

About Related Companies: Related Companies is a global real estate and lifestyle company defined by innovation and the most prominent privately-owned real estate firm in the United States. Formed over 50 years ago, Related is one of the largest private owners and preservationists of affordable housing in the U.S. and a fully integrated, highly diversified industry leader with experience in virtually every aspect of development, acquisition, management, finance, marketing, and sales. Headquartered in New York City, Related has offices and major developments in Boston, Chicago, Los Angeles, San Francisco, Texas, Washington, D.C., and London and boasts a team of approximately 4,000 professionals. The company's portfolio of \$100 billion in assets owned or under development includes the 28-acre Hudson Yards neighborhood on Manhattan's West Side, Deutsche Bank Center at Columbus Circle and The 78 in Chicago. Related was named to Fast Company Magazine's list of the 50 Most Innovative Companies in the World. For more information about Related, please visit www.related.com.