REAL ESTATE

Affordability to increase and deepen at luxury downtown rental tower

Gift article
Share

The Tribeca Bridge Tower at 450 North End Ave. (CoStar)

By Eddie Small June 27, 2025 12:41 PM EDT

The number of affordable units in a luxury rental building downtown will more than double under a new agreement between landlord Glenwood Management and the Battery Park City Authority.

The authority has reached a deal with Glenwood to preserve and expand the affordable housing units at 450 North End Ave., known as the Tribeca Bridge Tower. The 152-unit building currently includes only 12 affordable apartments, but this will increase to 31 until at least 2069, the remainder of the building's ground lease with the authority.

The 25-story doorman building had included 31 affordable units when it first opened in 1998, but the initial affordable housing program expired in 2005, and many of those units have switched to market-rate in the years since as former residents moved out. Market-rate units at the building, which is fully occupied, have rented at between $4,995 for a one-bedroom to $14,295 for a three-bedroom this year, according to the listings site StreetEasy.

The units under the original deal were for households earning up to 150% of the area median income, which is currently $243,000 for a family of four. Under the new deal, at least 10 units will be for households earning no more than 60% of the area median income ($97,200 for a family of four), at least nine will be for households earning no more than 80% ($129,600), and at least 12 will be for households earning no more than 120% ($194,400).

The next 19 market-rate units in the building that become vacant will be converted to the homes for households earning 60% to 80% of the area median income, while the 12 remaining affordable units will be converted to 120% area median income upon becoming vacant.

The deal increases Glenwood's ground rent payments to the Battery Park City Authority and to the neighborhood's joint purpose fund as well, which helps build and maintain affordable housing throughout the five boroughs.

The authority was established in 1968 as a state public benefit corporation responsible for maintaining and developing Battery Park City. Buildings in the Lower Manhattan neighborhood are privately owned but pay annual ground rent to the authority.

Glenwood Management, founded by the late Leonard Litwin, owns multiple luxury rental towers throughout Manhattan, many on the Upper East Side. A representative for the company did not respond to a request for comment on the Tribeca Bridge Tower deal by press time.

Recommended For You

Latest News

- New Downtown Brooklyn mixed-use development secures two high-profile retailers
- Fortunes improve for struggling Park Avenue tower as office market surges
- Design firm Phosphene relocates in FiDi as office-to-residential conversion looms
- Democrats file another lawsuit against Trump's ACA rule

See More in Real Estate

- NY couple buys $47M penthouse in Miami St. Regis
- Blackstone mourns one year after attacker claimed four lives
- City's initial pied-à-terre tax roll far exceeds early estimates
- Former HSBC Tower seeks more than $800M in sale