RESIDENTIAL REAL ESTATE

# Battery Park City building strikes deal for expanded rent protection

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A residential development in Battery Park City has locked in and expanded rent protections for its tenants for another four decades. (Wikimedia Commons)

By Julianne Cuba June 17, 2026 01:31 PM EDT

A residential development in Battery Park City has locked in and expanded rent protections for its tenants for another four decades, the state entity overseeing the 92-acre mixed-use waterfront community in Lower Manhattan announced Wednesday.

The agreement preserves 81 affordable units within the 27-story, 396-unit rental building known as Tribeca Park through 2069 — an extension of an existing policy between the Battery Park City Authority and the buildings' landlord, Related Companies, which would have expired at the end of 2029. Those units will remain restricted to households earning up to 50% of the area median income, or $76,350 for a family of three. The agreement also adds another 20 affordable units for households earning up to 130% of the area median income, or $198,510 for a family of three, which will be created upon apartment turnover.

Situated on the Hudson River waterfront at 400 Chambers St., the building was developed by real estate giant Related in 1999. The new agreement increases the share of the building's affordable units from 20% to 25% as part of a larger commitment to building much-needed affordable housing across the five boroughs.

"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 Beal, president of Related Companies. "Maintaining and expanding affordable housing is critical to the city's long-term economic strength and quality of life."

The remainder of the 295 units in the building are market-rate. Designed by Robert A.M. Stern and Costas Kondylis, Tribeca Park also has a number of luxury amenities, including a business center, a 60-foot heated pool, rooftop terrace, and a sculpture garden. Just three apartments are currently available, including a one-bedroom for $7,095 a month, according to StreetEasy.

Raju Mann, president and CEO of the Battery Park City Authority, said in a statement that the agency is "proud to work with Related to preserve and increase the number of affordable units in Tribeca Park" and will look to use "any and every opportunity we have to add affordable homes to this neighborhood.

Beyond the extension and additional units, the agreement also sets other operational and maintenance priorities, such as the creation of annual reporting and capital investment commitments to support the authority's sustainability goals and building emissions limits.



And it follows a similar deal announced earlier this year for Battery Park City's Gateway Plaza. The rent for hundreds of tenants living in roughly 430 units at the six-building complex, located at 345-395 South End Ave., will be capped at a 2.5% annual increase until June 17, 2069 as part of an extended agreement between the authority and Marina Towers Associates — a partnership comprising developers LeFrak Organization, Olnick Organization and Fisher Development. That agreement was first negotiated in the late 1980s, *Crain's* reported.

The authority was established in 1968 as a state public benefit corporation responsible for maintaining and developing Battery Park City. Revenue from the authority comes from the property taxes and ground leases collected from the residential, commercial and retail buildings that make up the sprawling community along the Hudson River, which includes 36 acres of parks, more than 10 million square feet of office space and more than 8,000 residential units.

In 2024, the authority made a $500 million investment to the city to help build more units and address the worsening housing crisis.



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