



# THE KINGSBRIDGE FARMORY



AN INVESTMENT  
OPPORTUNITY BY

**A** DESIGN+  
**M** DEVELOPMENT, LLC



THE  
**KINGSBRIDGE**  
**FARMORY**

**A DEVELOPMENT PROPOSAL FOR  
THE KINGSBRIDGE ARMORY  
PREPARED BY:**

**A** DESIGN+  
**M** DEVELOPMENT, LLC

**ASHER McGLOTHLIN (cam2391)**

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**farm·ory** | \ 'färmərē \

: the buildings and yards of a farm : FARMSTEAD

## EXECUTIVE SUMMARY

**Location:** 1 West Kingsbridge Road, Bronx NY 10468

**Size:** 551,500 sf total

- Urban Farm 296,000 sf
- Cannabis Co-op 100,000 sf
- Food Hall 20,000 sf
- Retail Dispensary 15,500 sf
- Parking (331 spaces) 120,000 sf

**Total Development Cost:** \$87,553,952

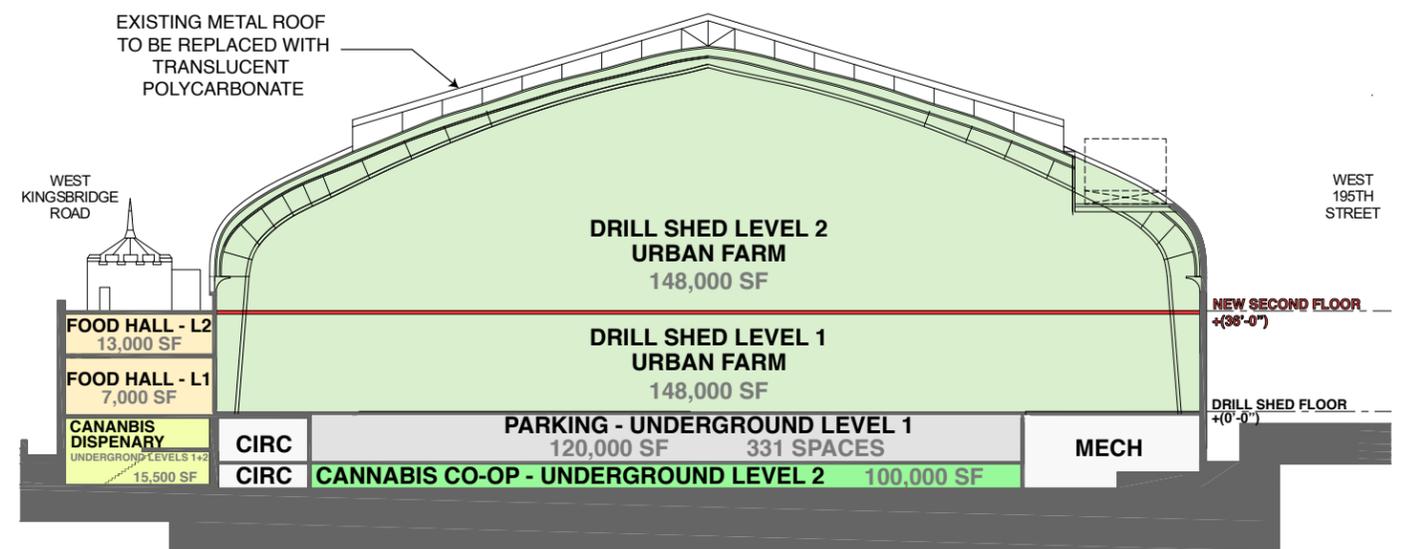
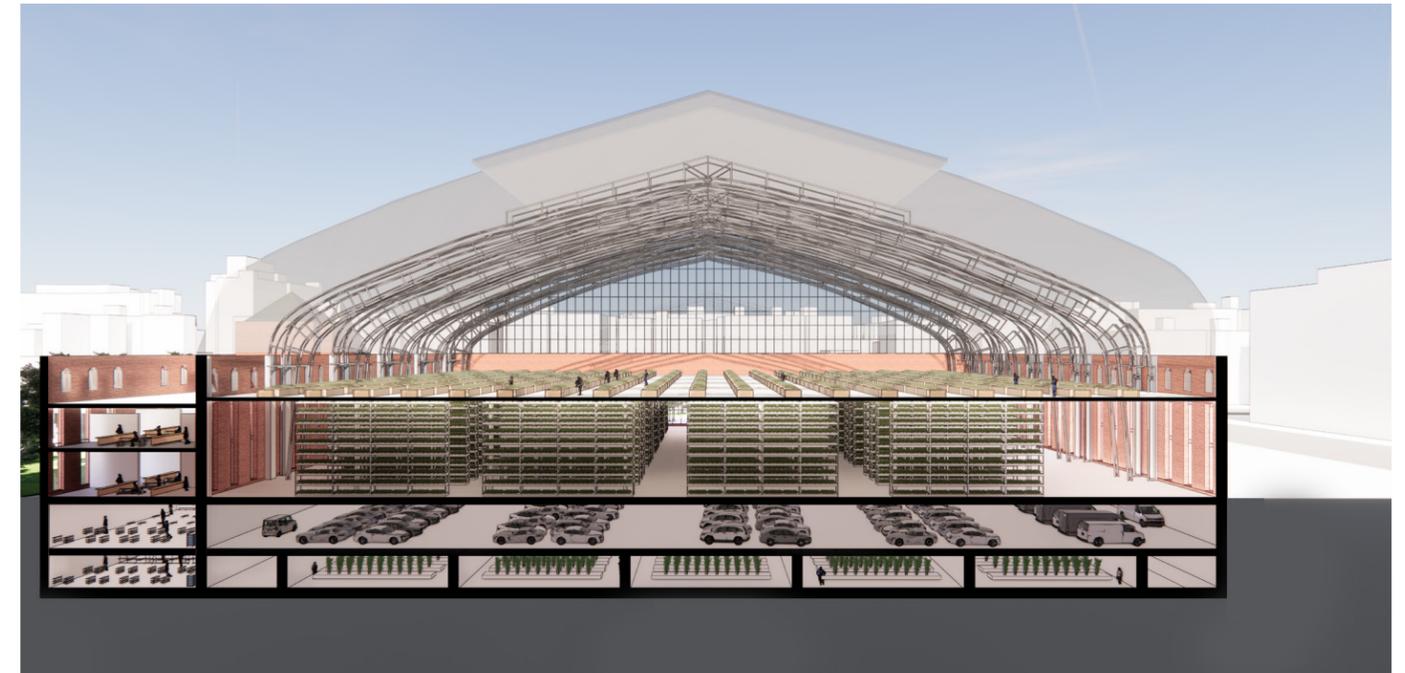
**COMPLETION DATE:** June 2025

**EXIT DATE:** January 2026

The Kingsbridge Farmory is a unique opportunity to invest in the Bronx while providing health and wealth to its residents for years to come. This project will take the site of the historic Kingsbridge Armory, and transform it into a hub for vertical farming. The existing structure's large drill shed will be built out to contain two levels, creating 296,000 SF of space for farming. Of the two subterranean levels of the existing structure, one will be utilized for on-site parking (120,000 SF), and the other will act as a co-op space for local cannabis growers (100,000 SF). The south face of the existing structure along West Kingsbridge Road will be renovated into a food hall (20,000 SF) and cannabis dispensary (15,500 SF), with leases in both spaces being prioritized to locally owned businesses.

Through a partnership with the Bronx Community Land Trust (the "Bronx CLT"), the current site of the Kingsbridge Armory can be acquired from the NYC Economic Development Corporation for a nominal fee. The Bronx CLT will also be given the opportunity to source up to \$5 million of the equity needed for the project through a crowdfund, giving members of the Bronx community the opportunity to invest in this project and reap the rewards of its success.

This investment opportunity seeks an overall LP investment of **\$8,133,093** to be invested through an 85/15 joint-venture agreement with AM Development. The overall development period for this project is anticipated to be 3 years, with a stabilization period of 6 months. The Bronx CLT will refinance a permanent loan at the conclusion of the 6-month stabilization period, using a portion of the permanent loan funds to purchase AM Development's ownership interest in the project. Upon exit, this opportunity will yield investors **21.53% returns** with a **\$8.2 million profit**, a **1.64x equity multiple**.



## PROJECT VISION

### VERTICAL FARMING IN THE HEART OF THE BRONX

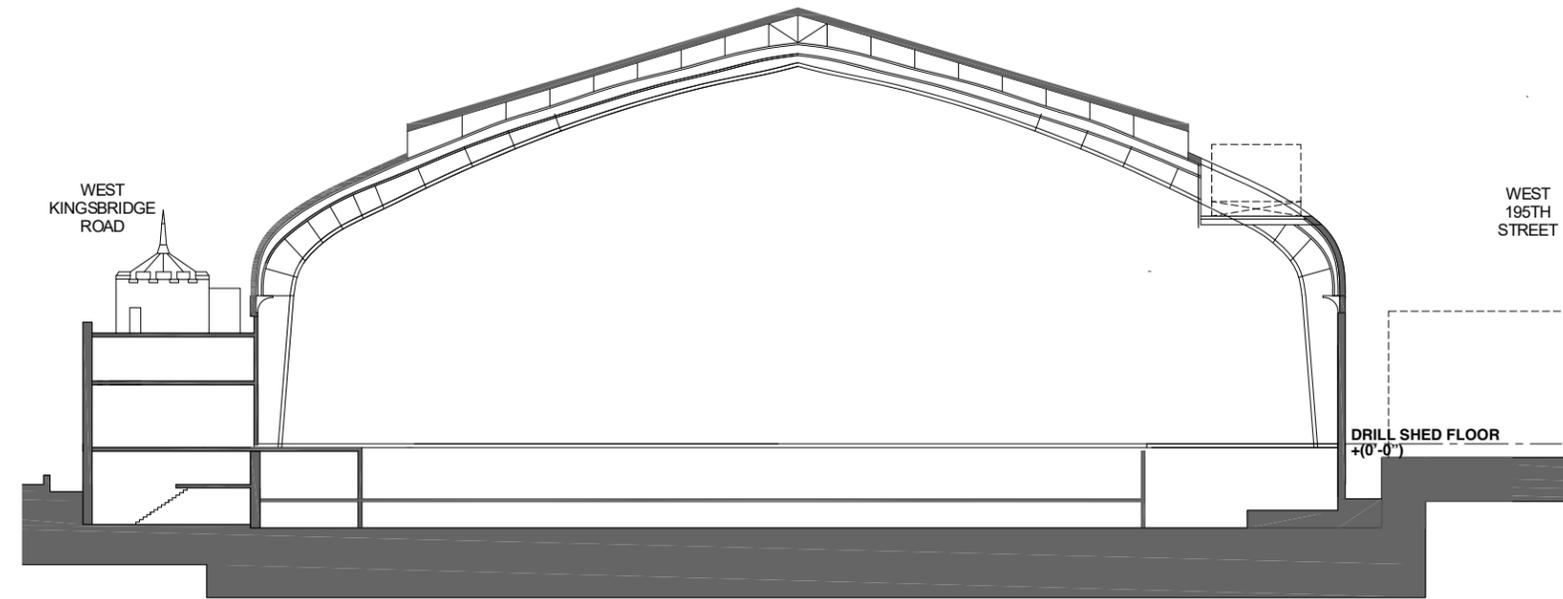
The Kingsbridge Farmory Project will bring a large-scale vertical farm to the heart of the Bronx, providing opportunities for employment and investment to members of the local community, while helping to contributing to the borough’s food security for years to come. The two vertical farming tenants for this development are Aerofarms (based out of Newark, NJ) and Gotham Greens (based out of Brooklyn, NY). Both are industry leaders in indoor farming, and have developed practices and technology that allow them to use 95% less water than traditional farms, and zero pesticides. While these sustainable methods for farming are great, Bronx residents will really feel the impact of this new facility when they visit the produce aisle at their local grocery store. Currently, New York City gets the majority of its greens from California and Arizona. By the time these greens make their way to NYC, they are typically at least a week old.<sup>1</sup> This not only impacts the flavor of the produce, but also the food’s shelf-life. For areas like the Bronx with such severe food insecurity (as of 2018, about 50% of households in the south Bronx received SNAP benefits to allow them to purchase fresh produce)<sup>2</sup>, this extra week or more of shelf life provided by food grown locally in the Bronx can significantly impact the consumer decision-making process. The short travel distance of produce grown at the Kingsbridge Farmory to grocery stores in the Bronx can help influence healthier purchases for Bronx residents, while also saving them money by giving the produce they buy a longer shelf-life.

### CREATING HEALTH AND WEALTH FOR THE BRONX

Previous projects have been unsuccessful at this site because they have failed to meet the two criteria called for by the Northwest Bronx Community and Clergy Coalition (the “NWBCCC”): health and wealth for residents of the Bronx. While the vertical farm on-site will provide employment and opportunities for the increased health of Bronx residents, the spaces provided on-site for the Cannabis Co-op, Cannabis Dispensary, and Food Hall will provide opportunities for small local business owners to profit from this new facility. Each of these three spaces will be divided up and offered for lease to Bronx small business owners.

<sup>1</sup> “Meet Gotham Greens.” YouTube. YouTube, February 4, 2021. <https://www.youtube.com/watch?v=qwOhLnSRAh8>.

<sup>2</sup> Community Food Action. “The Bronx and Food: A Story of Optimism.” Community Food Action, September 4, 2018. <https://newsettlement.org/food/2018/09/04/the-bronx-and-food-a-story-of-optimism/>.



**EXISTING ARMORY STRUCTURE**



# PROJECT VISION

## FARMORY FOOD HALL AS RESTUARANT INCUBATOR

Early in the conceptual phases of planning the Farmory, AM Design + Development considered locating a supermarket on site. Upon taking time to further understand the needs of the local community, it became apparent that incorporating a supermarket onsite could compete with existing businesses throughout the Bronx. Given that the goal of this project is to improve the quality of life and local economy of the Bronx while also creating a great return for investors, the decision was made to remove a supermarket from the project.

The restaurant industry was one of the hardest hit industries by the COVID-19 pandemic, especially in the Bronx. According to Eater NY, at least 1,000 restaurants had closed in New York City by March of 2021.<sup>1</sup> This is the leading cause of the record number of restaurant job losses over the course of the pandemic, with 122,400, or 48%, of all restaurant industry jobs in NYC being lost from March 2020 to January 2021.<sup>2</sup> This contributed to \$10.3 billion loss in restaurant revenue in NYC, a 59% drop, from March to November of 2020.<sup>3</sup> Businesses have been slow to reopen in the wake of the COVID-19 pandemic, largely due to the expensive startup costs of opening a restaurant, and the continued uncertainty surrounding the restaurant industry in NYC.

The Food Hall of the Kingsbridge Farmory will act as an incubator space for startup restaurants in the Bronx. Tenants of the Food Hall have the benefit of sharing dining space, and thus lowering the overall rent cost per square foot that they would need to pay compared to a conventional restaurant. Also, the maintenance cost of the Food Hall will be paid for by Kingsbridge Farmory, LLC, thus lowering their monthly expenses.

## COVID-19'S IMPACTS ON NYC RESTAURANTS

**48%**

of all restaurant industry jobs in NYC lost from March 2020 to January 2021

**\$10.3B**

loss in restaurant revenue in NYC from March to November of 2020

**20,000**

square feet of restaurant incubator space provided by the Kingsbridge Farmory

<sup>1</sup> Fortney, Luke, and Eater Staff. "A Running List of Restaurants That Closed in New York City, January 2021." Eater NY. Eater NY, January 7, 2021. <https://ny.eater.com/2021/1/7/22212992/nyc-restaurant-closings-january-2021>.

<sup>2</sup> "Labor Data." Department of Labor. Accessed April 16, 2022. <https://dol.ny.gov/labor-data>.

<sup>3</sup> Littman, Julie. "New York City 1 Year Later: Restaurants Faced a 'One-Two Punch'." Restaurant Dive, March 17, 2021. <https://www.restaurantdive.com/news/nyc-pandemic-restaurants/595811/>.



Graver Feed Mill in Madison, Wisconsin. Opened in a refurbished sugar beet factory.



Urbanspace Vanderbilt located at 230 Park Avenue in Manhattan.

# PROJECT VISION

## CHANGING THE NARRATIVE AROUND CANNABIS: CO-OP + DISPENSARY

Cannabis was recently legalized for recreational use in New York on March 31st, 2021. According to Business Insider, the market has the potential to be worth \$7 billion once fully established.<sup>1</sup> Governor Kathy Hochul has pushed to jump-start the cannabis industry in New York by recently issuing 52 licenses to farmers to cultivate marijuana on April 14th, 2022.<sup>2</sup> Due to the demographics of the Bronx, residents have a great opportunity to be awarded future licenses to cultivate cannabis as the Marijuana Taxation and Regulation Act charged the Cannabis Control Board with the goal of giving 50% of cannabis licenses in the state to equity applicants, which include BIPOC and people impacted by the war on drugs.<sup>3</sup>

The Kingsbridge Farmory recognizes the opportunity that Bronx residents will have to apply for these licenses, and the incredible impact it could have on the local economy. For this reason, the Farmory has been designed to transform the lowest, underground level of the existing structure into a co-op space for Bronx residents who are awarded cannabis cultivation licenses. This level will be subdivided into spaces where tenants can grow cannabis in a hermetically sealed environment. High-quality cannabis cultivation necessitates that plants are exposed to periods of light and darkness at highly regulated intervals, and the nature of this space being underground and sealed off from daylight makes it an ideal cultivation environment.

Also located underground will be retail space for several small-scale cannabis dispensaries. This will give Bronx residents to open start-up businesses focused on cannabis and take advantage of the economic opportunities provided by this emerging industry.

## CANNABIS AT THE FARMORY: BY THE NUMBERS

**\$7B**

market potential of New York's cannabis industry once fully established

**100,000**

square feet of cannabis co-op space created for Bronx residents by the Kingsbridge Farmory

**15,500**

square feet of retail dispensary space created for Bronx residents by the Kingsbridge Farmory

<sup>1</sup> Lee, Yeji Jesse. "The Ultimate Guide to Cannabis Legalization in New York: The Key Dates to Know, and Which Stocks Could Benefit the Most." Business Insider. Business Insider, March 29, 2022. <https://www.businessinsider.com/guide-new-york-legal-marijuana-timeline-stocks-investors>.

<sup>2</sup> "NY's First Marijuana Growing Licenses Go to 52 Farmers." NBC New York. NBC New York, April 14, 2022. <https://www.nbcnewyork.com/news/local/nys-first-marijuana-growing-licenses-go-to-52-farmers/3647327/>.

<sup>3</sup> Cusaac-Smith, Tiffany. "People with Weed Convictions May Get NY's First Retail Cannabis Licenses, State Says." The Journal News. New York State Team, March 11, 2022. <https://www.lohud.com/story/news/2022/03/11/people-weed-convictions-new-york-first-retail-cannabis-licenses/6986910001/>.



Empire Cannabis Club is one of the first dispensaries to open in NYC, and already has 2 locations.



Indoor cannabis cultivation is already taking place at facilities such as this one in Ravena, NY.

## ANCHOR TENANT INFORMATION

### ANCHOR TENANT #1: **AEROFARMS**

The tenant that A.M. Design + Development (“AMDD”) has targeted for the ground floor level of drill shed is Aerofarms, an industry leader in large-scale commercial indoor farming. Aerofarms utilizes a proprietary aeroponics systems to optimize growing, while using up to 95% less water than traditional farming and zero pesticides. The vertical shelving system Aerofarms has designed requires 30’ of clear height. For this reason, the second level being built into the drill shed has been placed at 36’ floor-to-floor from the ground floor of the drill shed. Aerofarms utilizes a proprietary LED light system for its plants, that is built into the plant trays, thus removing any need for natural light in the cultivation of greens.

Aerofarms has experienced incredible success in the agricultural industry having to date successfully raised a total of \$238 million over 10 funding rounds.<sup>1</sup> The company’s Newark facility already has distribution in over 200 stores throughout the region, including Whole Foods, FreshDirect, ShopRite, and Amazon Fresh. With all of this success, Aerofarms is looking to rapidly expand its operations, and is currently developing a new facility in Virginia.

### AEROFARMS: BY THE NUMBERS

**375**

jobs created by Aerofarms at the Kingsbridge Farmory, based off of the employment numbers at their newark location<sup>2</sup>

**\$330M**

projected revenue of Aerofarms by 2025, with \$82 million of projected EBITDA<sup>3</sup>

**7%**

growth annually in the fresh produce industry, which is forecast to hit \$1.8 Trillion by 2023<sup>3</sup>

<sup>1</sup> Oller, Samantha. “AeroFarms Calls off Spac Deal After Funding Dries Up.” Food Dive, October 15, 2021. <https://www.fooddive.com/news/aerofarms-calls-off-spac-deal-after-funding-dries-up/608261/>.

<sup>2</sup> “AeroFarms Company Profile - Office Locations ... - Craft.” Accessed April 17, 2022. <https://craft.co/aerofarms>.

<sup>3</sup> “AeroFarms Serves up High-Growth Greens Investors Shouldn’t Miss.” Yahoo! Yahoo! Accessed April 17, 2022. <https://www.yahoo.com/now/aerofarms-serves-high-growth-greens-183724153.html#:~:text=Consider%20AeroFarms%20superior%20metrics,one%20pound%20through%20traditional%20farming.>



Aerofarms’ flagship facility in Newark, NJ.



Aerofarms’ proprietary shelving system for growing greens without natural light.

## ANCHOR TENANT INFORMATION

ANCHOR TENANT #2: 

The second anchor tenant that A.M. Design + Development (“AMDD”) has targeted for the newly constructed second floor of the drill shed is Gotham Greens. Gotham Greens is a Brooklyn-based leader in the urban greenhouse industry. Their unique hydroponic greenhouse technology allows them to use less land, water and energy than traditional farming practices. Their system for urban farming differs from Aerofarms’, in that they primarily utilize natural light to grow their greens. This system of urban agriculture makes Gotham Greens an ideal tenant for the second level of the drill shed that will be constructed as part of this project.

Gotham Greens was founded in Brooklyn in 2009, and has since rapidly expanded its operations. To date, they have opened three farms in New York City: two in Brooklyn, and one in Queens.<sup>1</sup> Gotham Greens has posted 28% year-over-year growth, compared to a 1% increase during the same period for the total pre-packaged salads and lettuce categories.<sup>2</sup>

### GOTHAM GREENS: BY THE NUMBERS

**200**

estimated number of jobs to be created by Gotham Greens at the Kingsbridge Farmory, based off of the employment numbers at their other NYC locations<sup>3</sup>

**148,000**

square feet of leasable space created for Gotham Greens at the Kingsbridge Farmory

**\$87M**

raised by Gotham Greens in 2021 as part of a Series D capital raise, aiding them in becoming one of the fastest growing indoor farming companies in the United States<sup>4</sup>

<sup>1</sup> “Our Story.” Gotham Greens, December 10, 2021. <https://www.gothamgreens.com/our-story/>.<sup>2</sup> Doering, Christopher. “Gotham Greens to Double Its Capacity in 2022 as It Bolsters Retail Footprint.” Food Dive, March 31, 2022. <https://www.fooddive.com/news/gotham-greens-to-double-its-capacity-in-2022-as-it-bolsters-retail-footprint/621291/>.

<sup>3</sup> “Careers.” Gotham Greens, April 15, 2022. <https://www.gothamgreens.com/careers/#:~:text=We%20currently%20employ%20over%20400,greenhouses%20and%20are%20growing%20everyday.>

<sup>4</sup> Shoup, Mary Ellen. “Gotham Greens Goes West to Unlock next Growth Chapter: ‘the Indoor Environment Is Relatively Unexplored but Offers Fantastic Opportunities’.” foodnavigator. William Reed Ltd, March 2, 2021. <https://www.foodnavigator-usa.com/Article/2021/03/02/Gotham-Greens-goes-west-to-unlock-next-growth-chapter-The-indoor-environment-is-relatively-unexplored-but-offers-fantastic-opportunities#>.



Gotham Greens’ largest rooftop farm in Queens provides 60,000 SF of space for farming.



Inside of Gotham Greens’ Queens location, which produces millions of head of greens annually.

## ARCHITECTURAL VISION

### DRILL SHED BUILDOUT

The largest component of this project is the vertical farm that will be housed inside of the existing Armory structure's drill shed. The large open space created by the drill shed lends itself well to the program of a large-scale commercial indoor vertical farm, and this space will be subdivided by an additional floor built at 36' above the drill hall floor. In doing so, the leasable square footage of the space will be doubled, and the drill shed will house two separate urban farming tenants: Aerofarms and Gotham Greens.

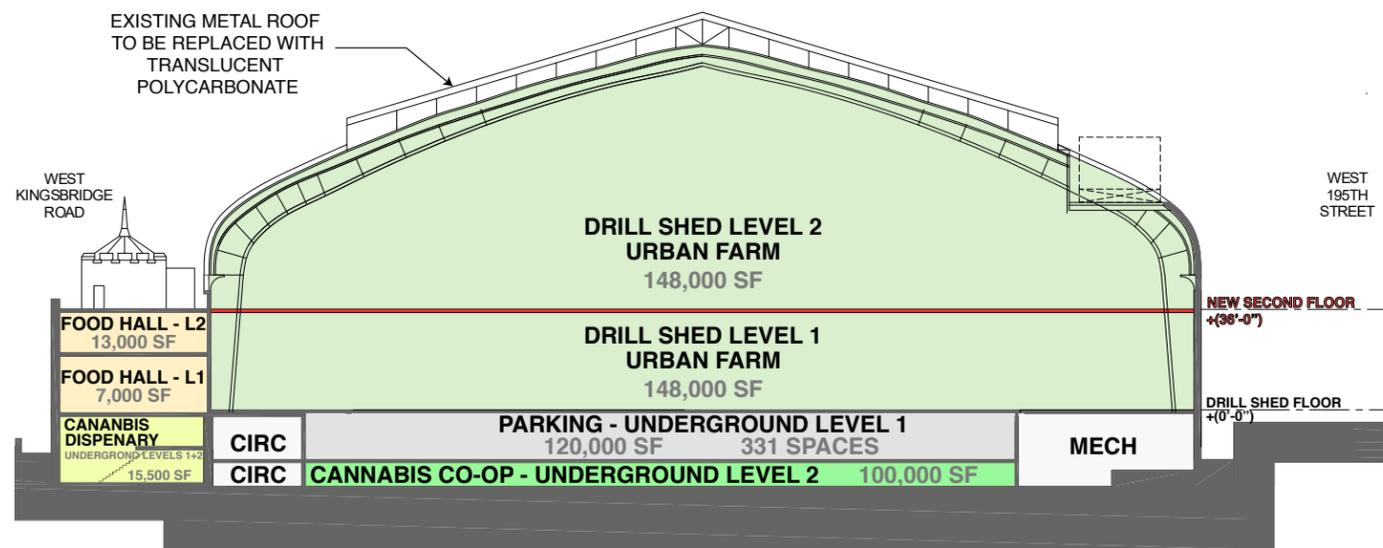
Aerofarms' proprietary system for growing greens in shelves that are up to 30' and require no natural light make them an ideal tenant for the ground floor level of the drill shed. By constructing the second level of the drill shed at 36' floor-to-floor, adequate clearance space can be provided above the tops of the shelves. This floor-to-floor height also allows the second level occupied by Gotham Greens to align with the existing roof of the Armory's south facade. This leaves the potential for Gotham Greens to expand in the future and place greenhouses on top of this roof, thus increasing the future leasable square footage of the project.

### GLAZING THE DRILL SHED ROOF

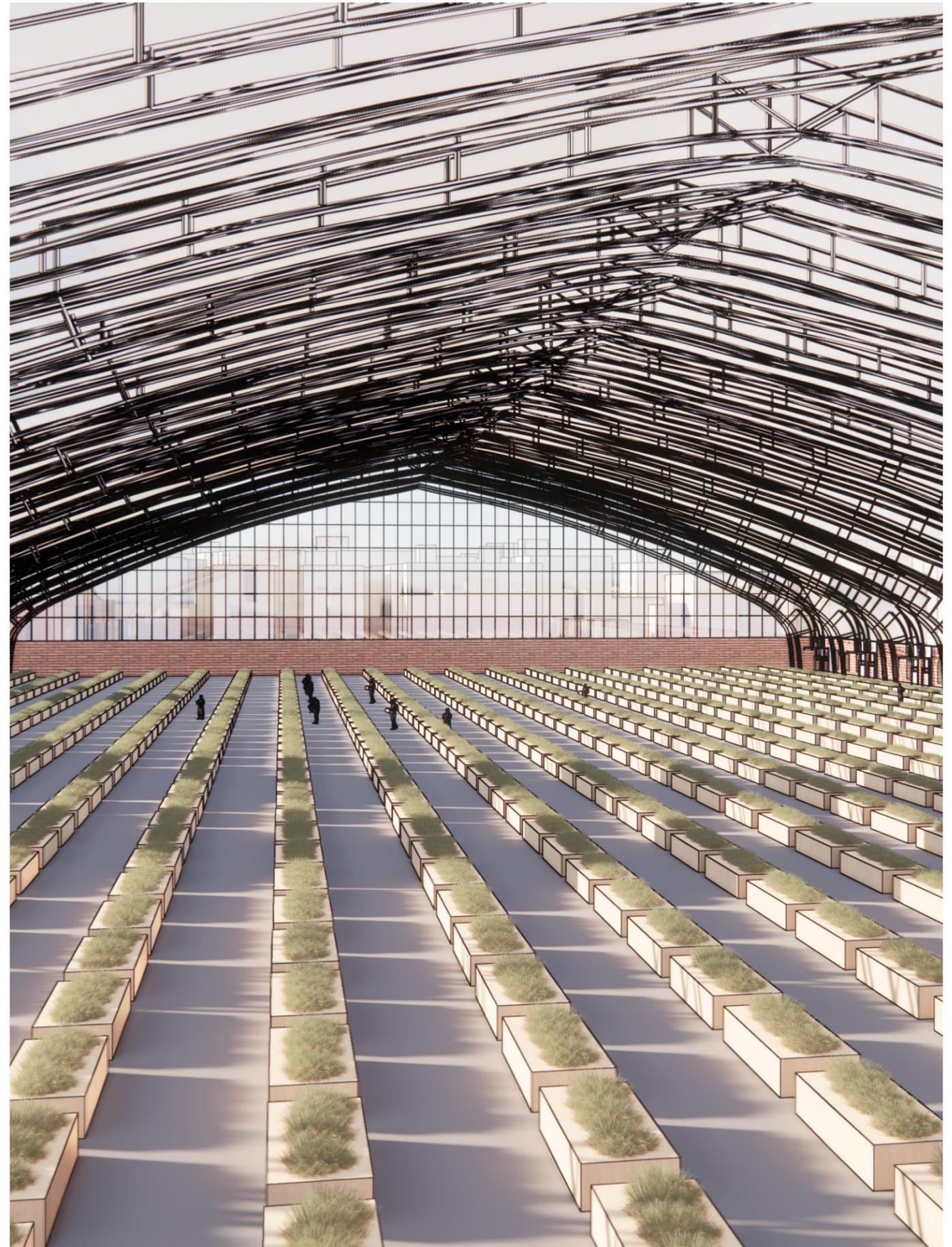
The roof of the drill shed will be renovated to remove the current metal roof with a polycarbonate roofing material. This will allow natural light to flood into the newly constructed second level of the drill shed, creating a perfect growing environment for Gotham Greens. The existing structure of the drill shed will remain the same. This change to the existing Armory structure will require approval by the Landmarks Preservation Commission, but A.M Design + Development feels confident that this change will be approved as the structural elements of the roof will be kept intact, and this was the primary reason given for the existing structure's landmark status.



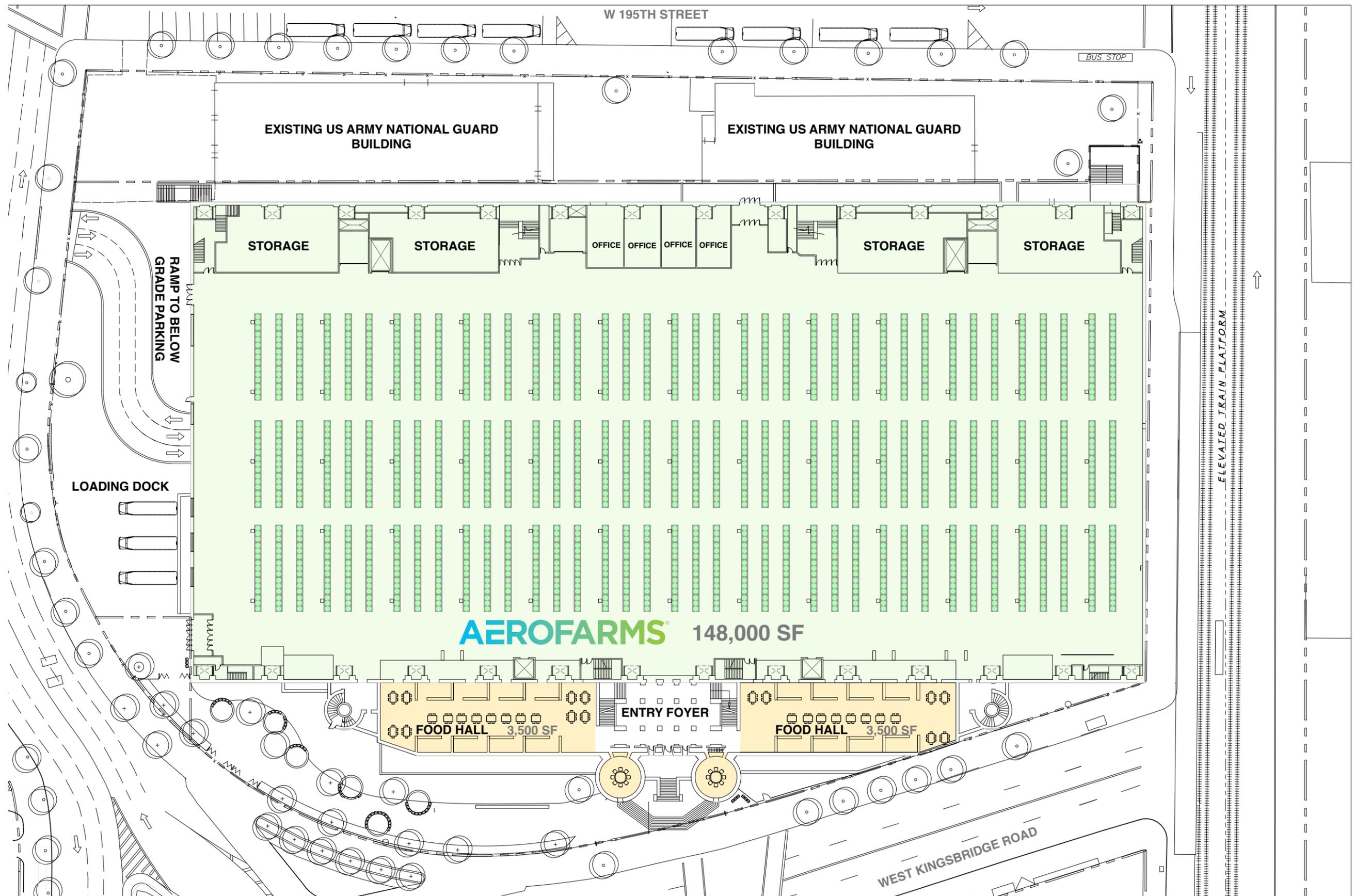
Exterior Rendering of the Kingsbridge Farmory proposal from the site's southeast corner.



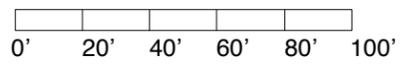
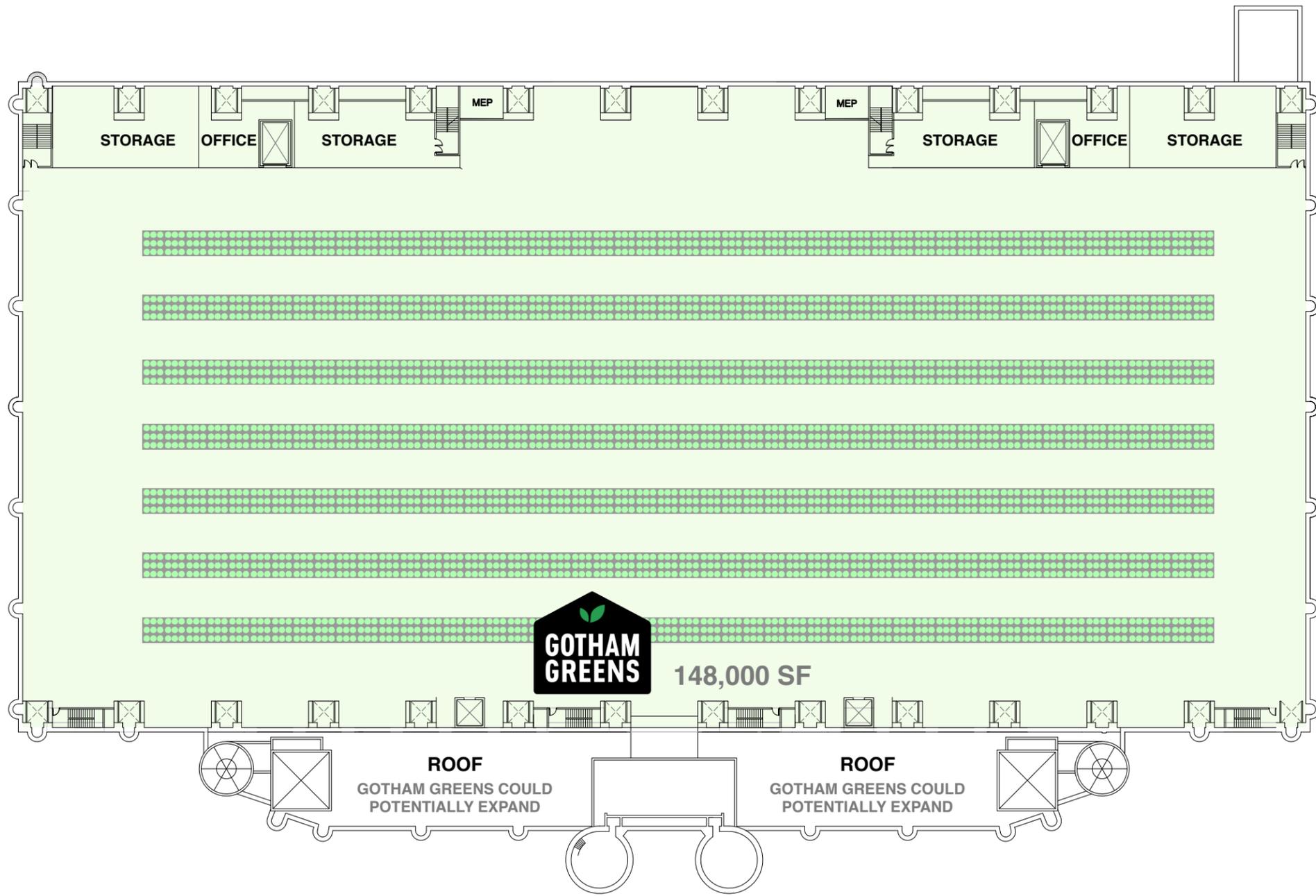
Section drawing through the Kingsbridge Farmory showing all proposed uses.



Interior rendering of the new second level of the drill shed, showing the space after the roof is changed to polycarbonate



# GROUND FLOOR PLAN



# DRILL SHED - LEVEL 2 PLAN

## BRONX DEMOGRAPHICS

### CYCLES OF POVERTY IN THE BRONX

The Bronx has been plagued by numerous economic and social issues over the past sixty years, which have been exacerbated by a real estate market whose focus has been concentrated on creating wealth for private landowners, while neglecting the needs of local residents. In their 2020 Annual Report, the Bronx Community Land Trust (the “Bronx CLT”) called attention to several statistics that display the alarming disparities in the health and financial stability of Bronx residents in comparison to New York City and New York State. The biggest issues faced by the Bronx’s residents fall into four major categories: health, education, housing, and the local economy. Much of the following information has been pulled from the Bronx CLT’s 2020 Report.

#### Local Economy

- The Bronx’s median household income is \$38,000, compared to \$60,000 city-wide
- 26% rate of poverty
- 14% unemployment rate
- 61% of Bronx residents are rent burdened

### CONCERN FOR THE HEALTH OF THE BRONX

The chart at the top of the opposite page is a ranking of the health of the counties in New York State created by the Robert Wood Johnson Foundation. Out of all of the counties in New York State, the Bronx ranked last in Health Outcomes and Health Factors. This report lists the lack of access to healthy foods as a major factor in why the residents of the Bronx have struggled with health. The Kingsbridge Farmory offers great accessibility to produce with a longer shelf life for Bronx residents. Hopefully, these factors will encourage healthier consumer decisions for Bronx residents and improve the area’s overall health outcomes.

### CONCERN FOR THE WEALTH OF THE BRONX

The household income change over the past decade shows that lower income households are disappearing from Bronx Community District 7, while higher income households are dramatically increasing. This striking change leads to the conclusion that Bronx residents are rapidly being priced out of the borough. By providing the opportunity for employment and small business ownership, the Kingsbridge Farmory can help work against this trend of Bronx residents being priced out of their homes and their community.

## HEALTH A CONCERN FOR BRONX RESIDENTS

### 2020 County Health Rankings for the 62 Ranked Counties in New York

County	Health Outcomes	Health Factors	County	Health Outcomes	Health Factors	County	Health Outcomes	Health Factors	County	Health Outcomes	Health Factors
Albany	25	10	Franklin	28	57	Oneida	55	40	Seneca	48	45
Allegany	47	52	Fulton	46	58	Onondaga	43	21	St. Lawrence	44	56
<b>Bronx</b>	<b>62</b>	<b>62</b>	Genesee	45	22	Ontario	13	8	Steuben	37	36
Broome	52	37	Greene	51	42	Orange	11	26	Suffolk	14	6
Cattaraugus	57	59	Hamilton	12	14	Orleans	54	50	Sullivan	60	51
Cayuga	20	35	Herkimer	42	48	Oswego	49	60	Tioga	16	27
Chautauqua	61	54	Jefferson	31	49	Otsego	19	17	Tompkins	10	5
Chemung	53	47	Kings	15	53	Putnam	4	2	Ulster	30	29
Chenango	50	39	Lewis	36	44	Queens	7	20	Warren	26	9
Clinton	29	34	Livingston	23	23	Rensselaer	32	16	Washington	41	38
Columbia	24	15	Madison	8	18	Richmond	21	19	Wayne	40	33
Cortland	39	30	Monroe	35	25	Rockland	3	7	Westchester	5	3
Delaware	33	41	Montgomery	59	61	Saratoga	2	4	Wyoming	18	28
Dutchess	17	12	Nassau	1	1	Schenectady	38	24	Yates	27	32
Erie	56	43	New York	6	11	Schoharie	22	31			
Essex	9	13	Niagara	58	55	Schuyler	34	46			

Source: “2010 County Health Rankings.” Accessed April 17, 2022. [https://www.countyhealthrankings.org/sites/default/files/media/document/states/CHR2010\\_AZ\\_0.pdf](https://www.countyhealthrankings.org/sites/default/files/media/document/states/CHR2010_AZ_0.pdf).

### INCREASE IN POVERTY IN THE BRONX

Basic Variables Income:Household	2010	2021	Percent Change
Household Income < \$10,000	4,225	3,515	-20.20%
Household Income \$10,000-\$14,999	2,371	2,148	-10.38%
Household Income \$15,000-\$19,999	2,211	1,967	-12.40%
Household Income \$20,000-\$24,999	1,703	1,625	-4.80%
Household Income \$25,000-\$29,999	1,486	1,154	-28.77%
Household Income \$30,000-\$34,999	1,555	1,327	-17.18%
Household Income \$35,000-\$39,999	1,277	1,224	-4.33%
Household Income \$40,000-\$44,999	1,317	1,335	1.35%
Household Income \$45,000-\$49,999	1,055	1,218	13.38%
Household Income \$50,000-\$59,999	1,706	2,084	18.14%
Household Income \$60,000-\$74,999	1,872	2,046	8.50%
Household Income \$75,000-\$99,999	1,462	2,218	34.08%
Household Income \$100,000-\$124,999	1,013	1,297	21.90%
Household Income \$125,000-\$149,999	306	504	39.29%
Household Income \$150,000-\$199,999	180	468	61.54%
Household Income \$200,000-\$249,999	103	174	40.80%
Household Income \$250,000-\$499,999	101	146	30.82%
Household Income \$500,000+	50	79	36.71%
<b>Median Household Income</b>	<b>\$30,000.00</b>	<b>\$37,151.00</b>	<b>19.25%</b>

Source: United States Census Bureau

## TRANSPORTATION ANALYSIS

The Kingsbridge Road Station of the 4 Subway Line gives the project site incredible accessibility to much of the Bronx, as well as the East Side of Manhattan. The Chrysler Building on the East Side can be reached from the project site via the 4 train in as little as 35 minutes. Commuting from the 125th Street Station in East Harlem to the project site can take as little as 25 minutes.

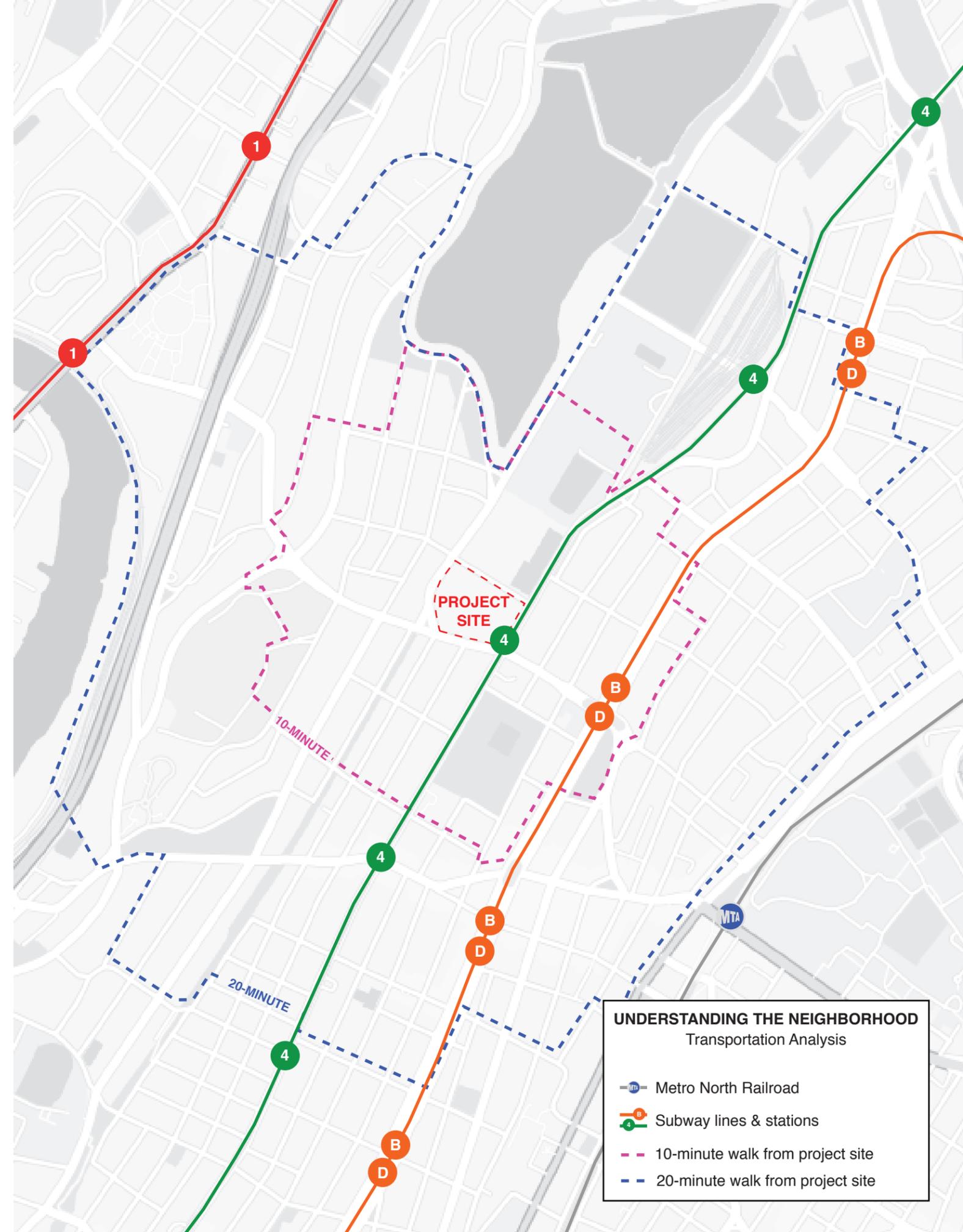
The project site is also a mere 10-minute walk away from the Kingsbridge Road Subway Station, which serves the B and D Subway lines. Traveling to the project site from the Upper West Side on these lines can take as little as 30 minutes.

According to a 2020 article published by The Center Square, the average one-way commute time for NYC residents is 33.3 minutes. And according to data published by the American Community Survey in 2017, 39% of people who commute in NYC take the subway, 23% drive alone, 11% take the bus, 9% walk to work, 7% travel by commuter rail, 4% carpool, 1.6% use a taxi, 1.1% ride their bicycle to work, and 0.4% travel by ferry. This makes it clear to see that the project site has the potential to be widely visited by residents of the Bronx, but also by those from much further away from the project site.

## FOOD HALL + DISPENSARY CATCHMENT AREA

The Food Hall and the Dispensary have the potential to have a wide catchment area. For the Food Hall, similar programs such as Gotham West Market in Hell's Kitchen and Industry City in Brooklyn, have become major destinations for New Yorkers and tourists alike. The site's close proximity to the 4, B, and D subway lines will make the site accessible to both the east and west sides of Manhattan, inspiring travel to the site for Manhattan residents.

While parking will be provided onsite, it is assumed that the parking will mostly be occupied by employees of the Kingsbridge Farmory, and that most visitors to the Food Hall and Dispensary will travel to the site via public transportation.



## FARMORY CATCHMENT AREA

### GREENS WHERE THEY'RE NEEDED THE MOST

A recent report published by Hunger Free America in November of 2021 stated that the Bronx was New York City's "hungriest borough" with one in four residents experiencing food insecurity and over 400,000 Brooklyn residents being impacted.<sup>1</sup>

The Bronx has also suffered in recent years with access to healthy, fresh foods. The map to the right displays the Department of City Planning's Supermarket Needs Index, which shows access to fresh food stores, as well as which neighborhoods remain underserved.<sup>2</sup> From looking at this map, it becomes clear that the South Bronx and Bronx Community District 7 have high need for access to supermarkets with fresh foods. Given the missions of Aerofarms and Gotham Greens to sell their greens in the communities where they grow, and their current business models centered around minimal transport of their greens, it is probable that having these growing facilities located in the heart of the Bronx will lead to much greater access to greens for the residents of the Bronx.

The catchment area for supermarkets is the entirety of the Bronx, with a special emphasis placed on Community District 7, the location of the Kingsbridge Farmory. The vast majority of the greens currently sold in the Bronx are shipped in from California and Arizona, and by the time they reach supermarkets, they're already a week old.<sup>3</sup> By transporting greens directly from the Farmory to local supermarkets, the greens sold in the Bronx can have a significantly longer shelf-life, thus saving Bronx consumers money while positively impacting their food purchase decisions.

### HUNTS POINT COOPERATIVE MARKET

The fact that the Bronx is home to the largest food distribution center in the world cannot be overlooked. The Hunts Point Cooperative Market is located on 60 acres of land in the Hunts Point neighborhood of the Bronx and earns annual revenues of over \$2 billion.<sup>4</sup> While the anchor tenants of the Kingsbridge Farmory could opt to use this facility to distribute their greens, this likely will not be the case as both companies prefer to distribute their products at a more local scale.

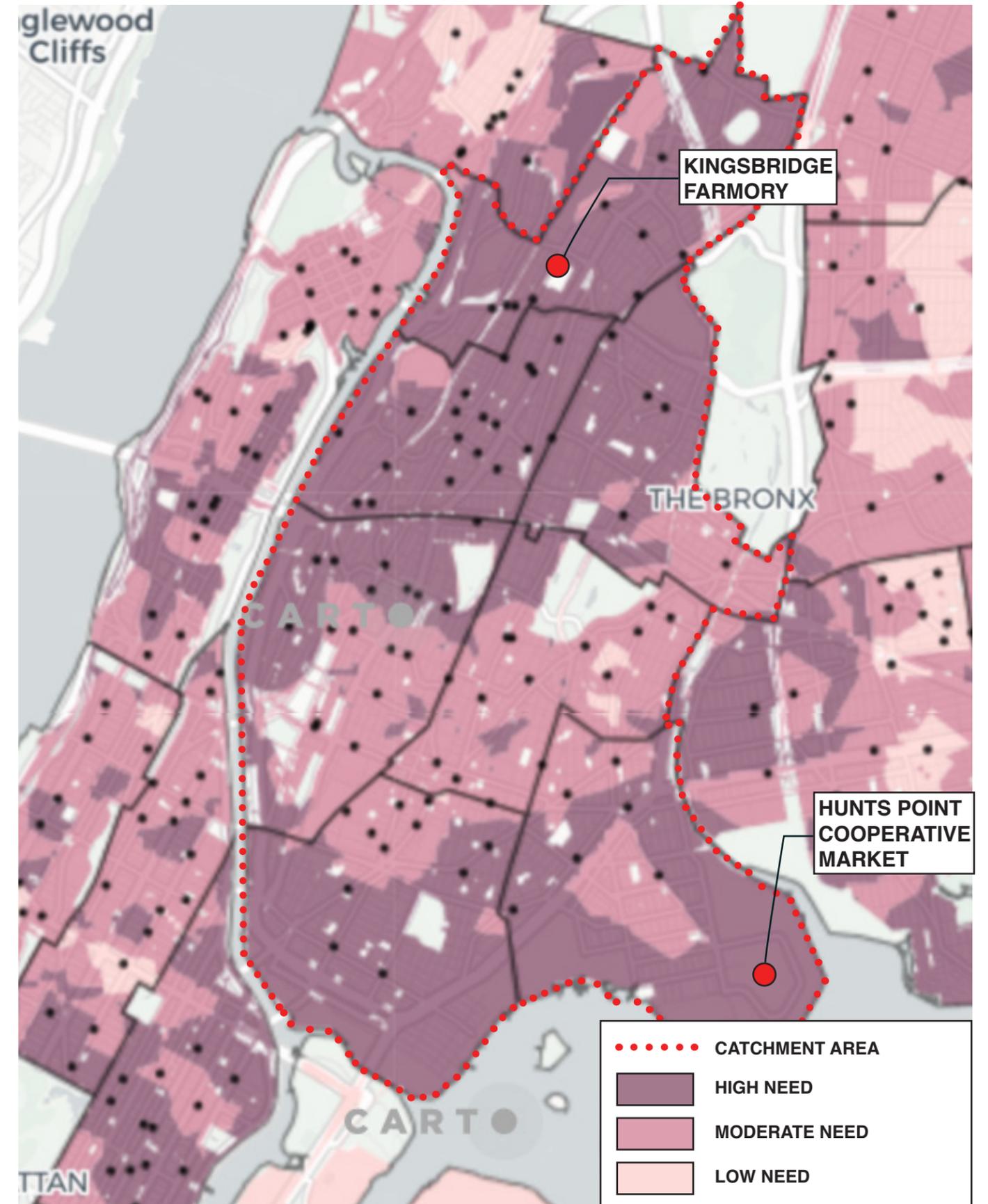
<sup>1</sup> Nov 24, 2021. "Food Report Reveals New Statistics about Hunger, Food Insecurity in the Bronx & Brooklyn." Brooklyn. Accessed April 18, 2022. <https://brooklyn.news12.com/food-report-reveals-new-statistics-about-hunger-food-insecurity-in-the-bronx-and-brooklyn>.

<sup>2</sup> "Press Releases." Press Release: City Planning Launches New Map on FRESH Food Stores - DCP. Accessed April 18, 2022. <https://www1.nyc.gov/site/planning/about/press-releases/pr-20190802.page>.

<sup>3</sup> "Meet Gotham Greens." YouTube. YouTube, February 4, 2021. <https://www.youtube.com/watch?v=qwOhLnSRAh8>.

<sup>4</sup> New York City Terminal Produce Co-operative Market Archived 1999-08-23 at the Wayback Machine at terminalmarkets.com

## MAP OF FRESH FOOD NEEDS



Source: "Rules for Special Areas." Zoning Districts & Tools : FRESH Food Stores -DCP. Accessed April 17, 2022. <https://www1.nyc.gov/site/planning/zoning/districts-tools/fresh-food-stores.page>.

## COMMUNITY PARTNER ORGANIZATIONS

The Bronx has several community organizations that are working for a better economic situation for the borough and its residents. For this project to be successful, we will need to work with these organizations to ensure that this project helps to meet some of the community’s needs and goals. Several previous projects that have been attempted at this site have failed due to a lack of community support. By working with these organizations, we can ensure that this project will generate a profit, while also making a positive impact on the lives of those who call the North Bronx home.

### PROJECT PARTNERS



Founded in 1974, the Northwest Bronx Community and Clergy Coalition (NWBCCC) unites diverse peoples and institutions to fight for racial and economic justice through community organizing to transform the Bronx and beyond.

We envision a community that champions the dignity of labor by guaranteeing that everyone has access to self-sustaining employment, which provides for basic human needs and promotes the development of each individual’s abilities, skills, and creativity.

Founded in 2020, The Bronx Community Land Trust (Bronx CLT) falls under the umbrella of the NWBCCC. The Bronx CLT works to build and preserve safe, healthy, and deeply affordable housing for the borough’s racially and economically diverse residents as well as accessible commercial, industrial, and green spaces. The Bronx CLT advances community leadership, shared wealth, and collective governance over our Bronx land to create long-term sustainability, responsible planning, and equitable development that prevents displacement and gentrification.

## BRONX COMMUNITY LAND TRUST



Image from a Bronx CLT meeting in January of 2020. 150 community members attended this meeting.

### CAMPAIGN DEMANDS OF THE BRONX CLT<sup>1</sup>

- New York City will give the Bronx CLT the land that they own in the Bronx for free. (By NYC we mean HPD, Neighborhood Restore and DCAS, first and foremost)
- NYC will provide access to financing to purchase land and build or rehab buildings
- Where properties owned by target agencies have been offered to a private developer, NYC must give that land to the Bronx Land Trust Initiative
- Community planning and vision will take precedence over governmental control

<sup>1</sup> “Bronx Community Land Trust.” Northwest Bronx Community and Clergy Coalition. Accessed April 17, 2022. <https://www.northwestbronx.org/bronx-community-land-trust>.

## COMMUNITY PARTNERSHIP: HOW IT WORKS

Community land trusts by definition are nonprofit, community-based organizations designed to ensure community stewardship of land. They have primarily been utilized in the past to ensure long-term housing affordability. In a typical scenario, a land trust will acquire land and permanently maintain its ownership, while allowing a prospective homeowner to sign a long-term, renewable lease of the land. This allows low-to-moderate income individuals and families the ability to build homes on what otherwise would be unaffordable land. It is less common for community land trusts to be involved in commercial developments, but that will be the case for this project.<sup>1</sup>

The basic structure of the project is that A.M. Design + Development (“AMDD”) will form a partnership LLC with the Bronx CLT for the purpose of developing this project. This partnership LLC will be known as The Kingsbridge Farmory, LLC. The Bronx CLT will seek a construction loan, using its nonprofit status to possibly secure a Community Reinvestment Act (CRA) Loan, which often come with more desirable terms than a traditional construction loan. The Bronx CLT will also be given the opportunity to solicit up to \$5 million in equity funds from Bronx residents via a crowdfund. This will give Bronx residents the opportunity to invest and profit from this project. \$5 million is currently the maximum amount that can annually be acquired from a crowdfund.

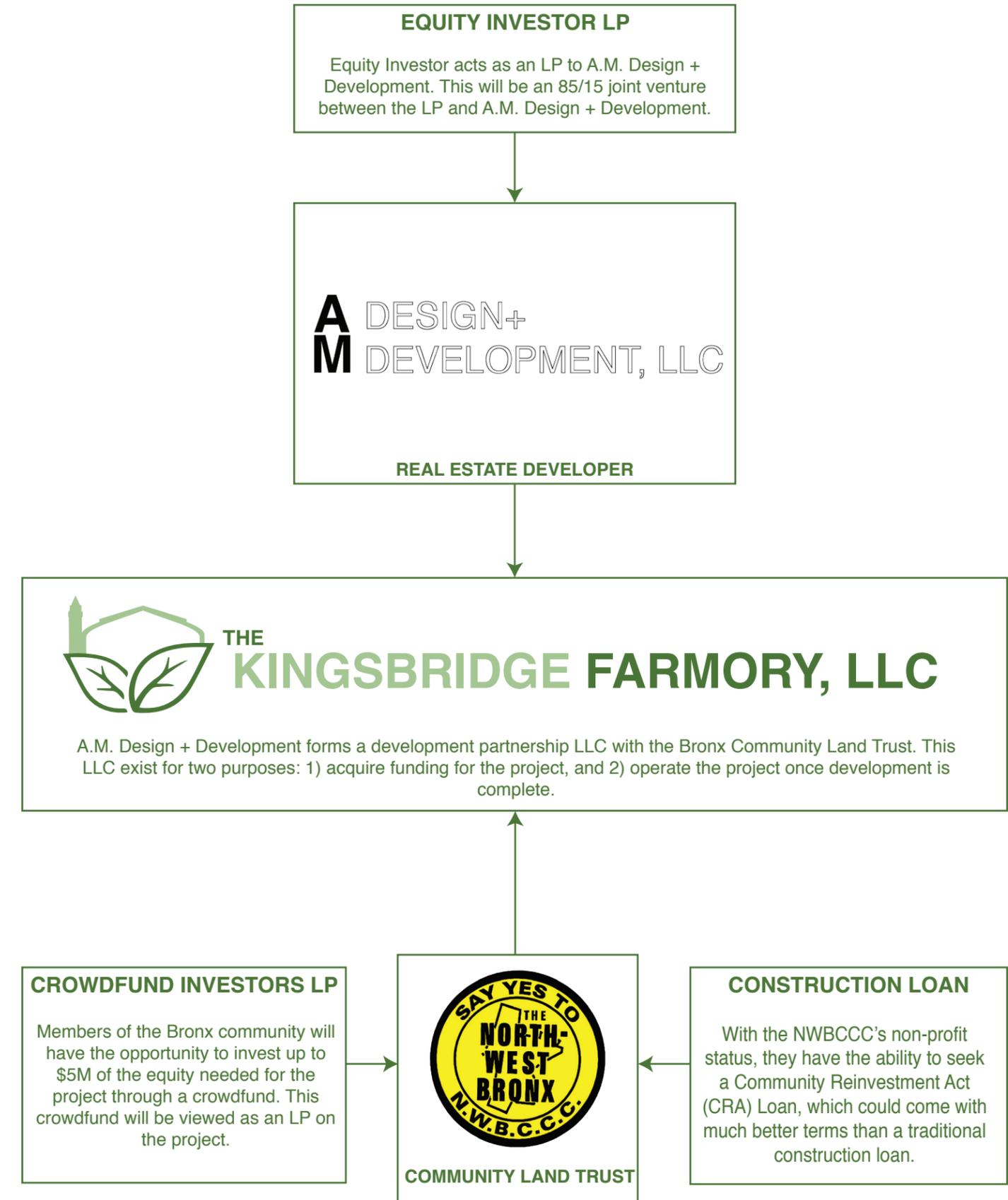
A.M. Design + Development will seek all remaining equity funding from an LP investor. The LP investor and AMDD will act as an 85/15 joint venture, with the LP receiving 85% of the return from the project at closing.

### EXIT STRATEGY

The Bronx CLT and A.M. Design + Development will enter into an agreement prior to work beginning on the project, that the Bronx CLT will purchase A.M. Design + Development’s ownership stake in The Kingsbridge Farmory, LLC at the conclusion of the stabilization period. The percentage of A.M. Design + Development’s ownership stake in the project will be based off of the percentage of equity that both the Bronx CLT and A.M. Design + Development contribute to the development of the project. The value of this percentage ownership in The Kingsbridge Farmory, LLC will be based off of a valuation of the improvements to the site at the time at closing, excluding the value of the land.

<sup>1</sup>“Community Land Trusts (CLTS).” Community, October 26, 2020. <https://community-wealth.org/strategies/panel/clts/index.html>.

## CAPITAL STACK



## ACQUISITION: PARTNERING WITH A CLT

### ACQUISITION BENEFITS OF PARTNERING WITH A CLT

The current site of the Kingsbridge Armory is owned by the New York City Economic Development Corporation (the “NYC EDC”). The NYC EDC has expressed interest in transferring the Kingsbridge Armory site to the Bronx CLT, so long as the Bronx CLT has a financially sustainable business plan in place with a credible anchor tenant. Given that the Kingsbridge Farmory development concept can meet both of these criteria, it is reasonable to believe that the NYC EDC will transfer the land for this project to the Bronx CLT for the nominal fee of \$1. This comes at a great benefit to A.M. Design + Development, as no equity needs to be expended on the acquisition of the property, thus increasing all equity investors’ returns at closing.

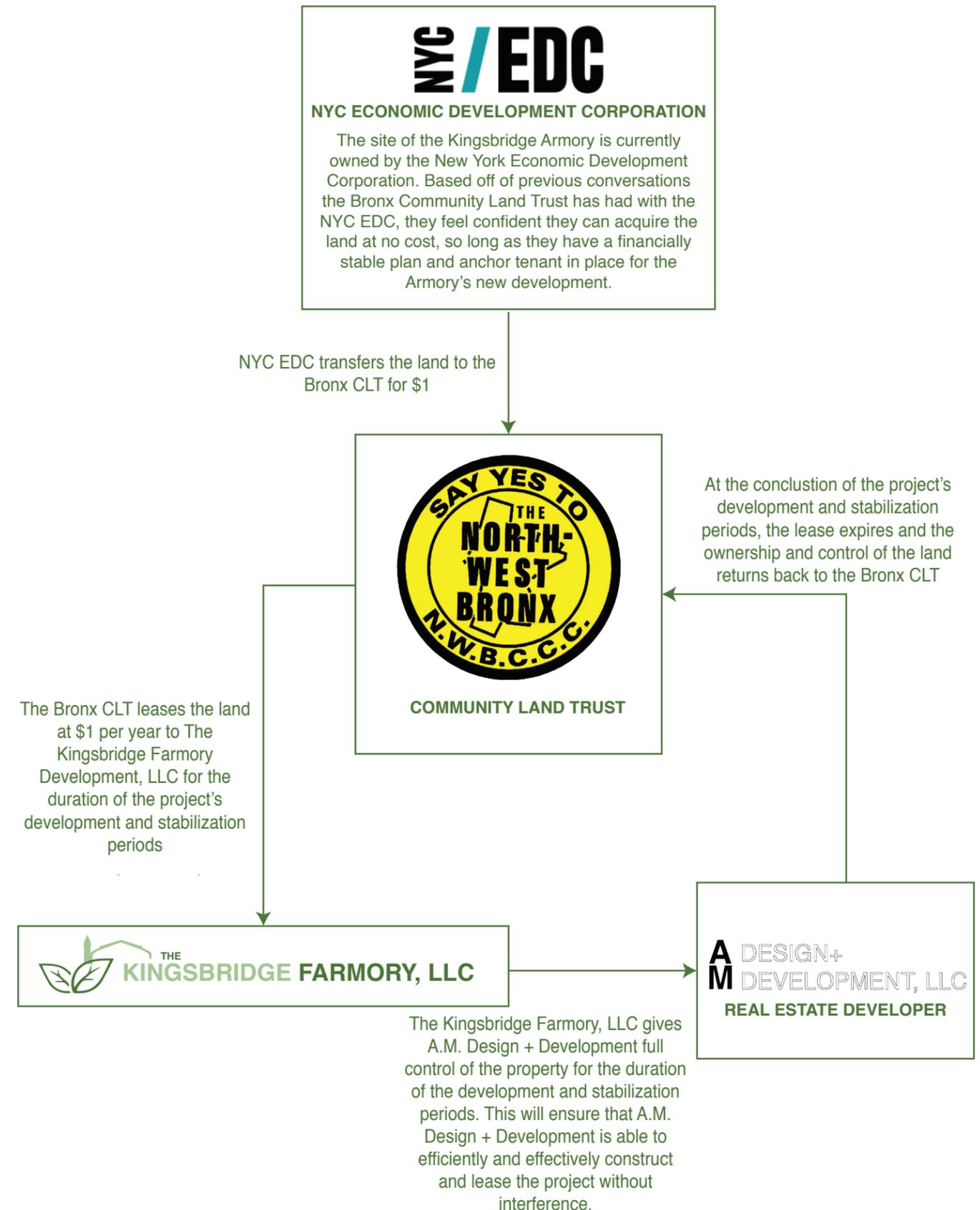
The disposition of any piece of city-owned land is subject to the ULURP process. New York City defines the disposition of real property as any sale, mortgage, exchange, lease or transfer of property.<sup>1</sup> The disbursement of land from the NYC EDC to the Bronx CLT will be subject to a ULURP review, which is estimated to last 1 year. The consideration was made to long-term lease the property from NYC EDC, but this will require the same ULURP review as acquiring the land, and acquisition of the land comes with increased value to the overall development.

### LEASING DURING DEVELOPMENT

Once the Bronx CLT has acquired the property from the NYC EDC, it will then lease the land to development LLC set up for this project, Kingsbridge Farmory, LLC for \$1 per year. Kingsbridge Farmory, LLC will then permit A.M. Design + Development to have full control of the property for the duration of the development and stabilization periods. This will ensure that A.M. Design + Development is able to construct the project efficiently and effectively.

At the conclusion of the stabilization period, the lease will be terminated and full control of the land will return to the Bronx CLT.

## LAND ACQUISITION + OWNERSHIP STRUCTURE

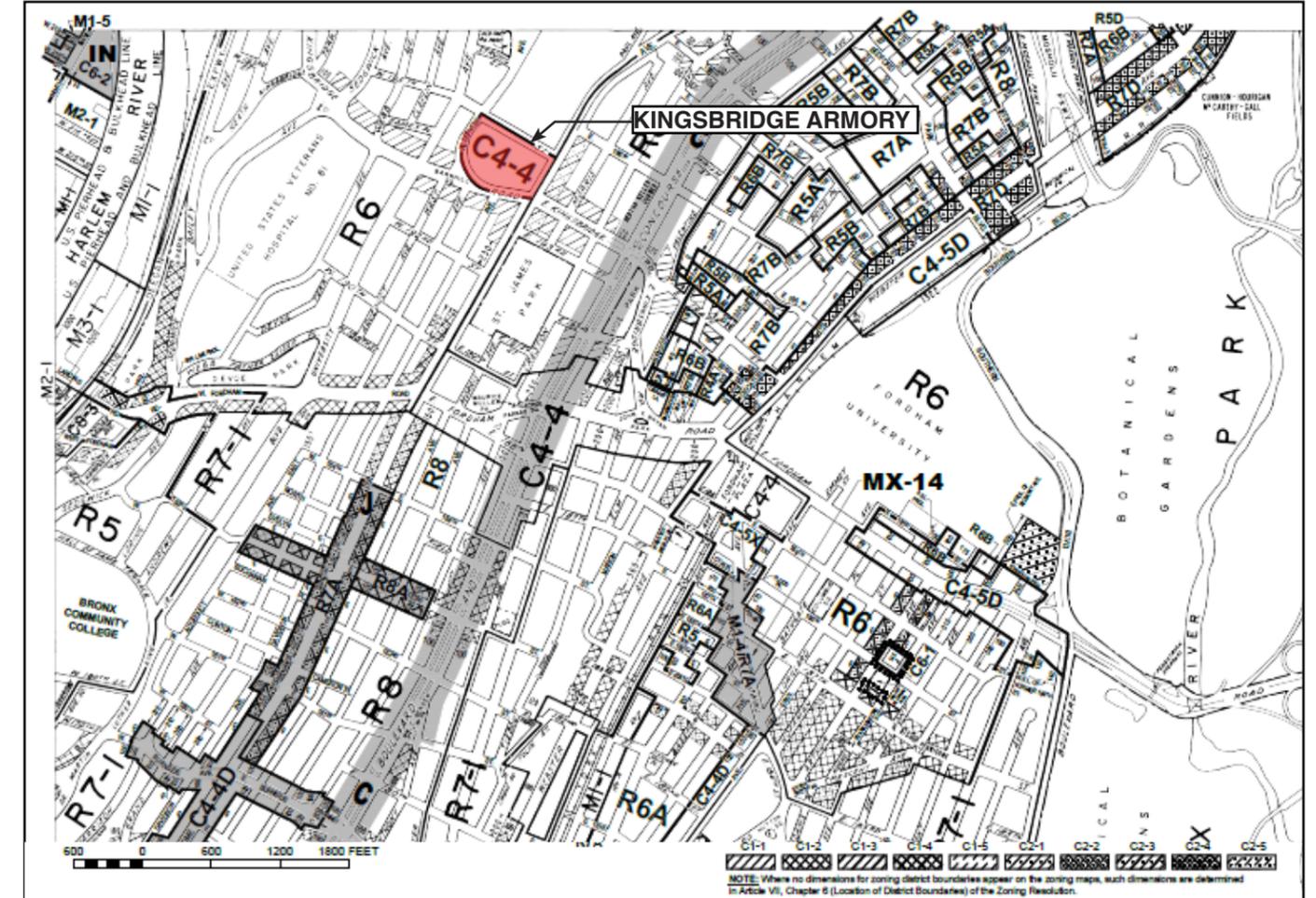


<sup>1</sup> “2006 New York Code - :: Real Property Subject to Disposition;” Justia Law. Accessed April 17, 2022. [https://law.justia.com/codes/new-york/2006/surrogates-court-procedure/scp01901\\_1901.html](https://law.justia.com/codes/new-york/2006/surrogates-court-procedure/scp01901_1901.html).

## ZONING

**Site Address: 1 West Kingsbridge Road, Bronx, NY 10468**

- Zoning District: C4-4, R7-2 (non-contextual)
- Special District: N/A
- Zoning Map: 3c
- Community District: BX7
- Inclusionary Housing: N/A
- Transit Zone: Yes
- Fresh Zone: Yes
- Environmental Designation: N/A
- Lot Type: Corner
- Street Type: Wide (W Kingsbridge Rd 100', Reservoir Ave 100', Jerome Ave 100'); Narrow (West 195th St 60')
- Use Groups: 1,2,3,4,5,6,8,9,10,12
- Group 1: Single-family detached residences (ZR 22-11)
- Group 2: All other types of residences (ZR 22-12)
- Group 3: Community facilities that serve educational needs, such as schools, libraries, or museums, and other essential services with sleeping accommodations, such as nursing homes and residential facilities for special needs populations (ZR 22-13)
- Group 4: Community facilities that provide recreational, religious, or health services, such as houses of worship, hospitals, of medical offices, and other essential services without sleeping accommodations (ZR 22-14)
- Group 5: Hotels (ZR 32-14)
- Group 6: Retail and service establishments that serve local shopping needs, such as food and small clothing stores, beauty parlors and dry cleaners, as well as offices (ZR 32-15)
- Group 8: Amusement establishments such as movie theaters and small bowling alleys, service uses such as appliance repair shops, as well as car rental and public parking facilities (ZR 32-17)
- Group 9: Business and other services, such as printers or caterers (ZR 32-18)
- Group 10: Large retail establishments that serve a large area, such as department stores and appliance stores (ZR 32-19)
- Group 12: Large entertainment facilities that draw large numbers of people such as arenas and indoor skating rinks (ZR 32-21)
- Landmark Status: Exterior



# ZONING

## EXISTING SITE CONDITIONS - ALLOWANCES AS-OF-RIGHT

### Lots

Lot 10 area: 245,612 sf  
 Lot Frontage: 646'  
 Lot Depth 336'

**Total Lot Area = 245,612 sf**

### R7-2 Allowance

FAR: 3.44  
 Lot Size: 296,149 sf  
 ZFA: 1,018,752 sf

### Community Facility Allowance

FAR: 6.5  
 Lot Size: 296,149 sf  
 ZFA: 1,924,968 sf

### C4-4 Allowance

FAR: 3.4  
 Lot Size: 245,612  
 ZFA: 835,080 sf

### Parking Requirement

Residential Market Rate: 50% of DU  
 Commercial: 1 per 1,000 sf

### Exterior Requirements

Street Wall: no closer than adjacent street wall

Signage: 5 x street frontage (500 SF total max),  
 40' above street level

Streetscape: street trees: provided within a planting strip for every 25' of street frontage | Area between street line and building street wall shall be planted at ground level or in raised plant beds



Only Lot 10 will be utilized for this project. The adjacent Lot 2, currently housing the National Guard, will not be used.

# ZONING ANALYSIS + APPROVALS

## MASSING CONFIGURATION + ZONING LIMITATIONS

The massing of this project fits entirely within the shell of the existing structure. Given the C4-4 commercial zoning and 3.4 FAR, up to 835,080 SF of ZFA is permitted on this site. This project comes in well below the maximum allowable ZFA. The developer considered options that would have maximized the GFA of the new development, but ultimately opted against this decision as it would not have led to the highest and best use of the land and the existing Armory structure.

An industrial use was desired for this site, but there was concern for this considering that most industrial uses require zoning for manufacturing uses. The program of agriculture works well here because NYC's zoning allows agricultural uses in all residential districts, the vast majority of commercial districts, and all manufacturing districts. The only exception to where agriculture can occur in commercial districts is areas zoned C7, which are intended for amusement parks.<sup>1</sup>

## VARIANCE REQUEST: LESS PARKING

Given the zoning codes requirement of 1 parking space per 1,000 feet of commercial space for C4-4 zoning, the project could conceivably have to provide 432 parking spaces to accommodate the 431,500 SF of commercial programming provided onsite. NYC in the past has not viewed some programs that fall below-grade as counting towards this calculation. The developer will request a variance from the city such that parking only be provided for above-grade commercial spaces. The developer intends to provide 331 parking spaces onsite, and would only need 316 spaces if the City were to permit only calculating above grade commercial space.

A secondary argument to be made in favor of reduced parking is that the goal of this facility is to provide employment and small business ownership opportunities to local Bronx residents. Less parking will be required for those who work on this site as they will likely walk or utilize public transportation to reach the facility. The site is also located in a Transit Zone, which justifies the argument that there is plenty of accessibility to the site via public transit, and that parking is less of a necessity.

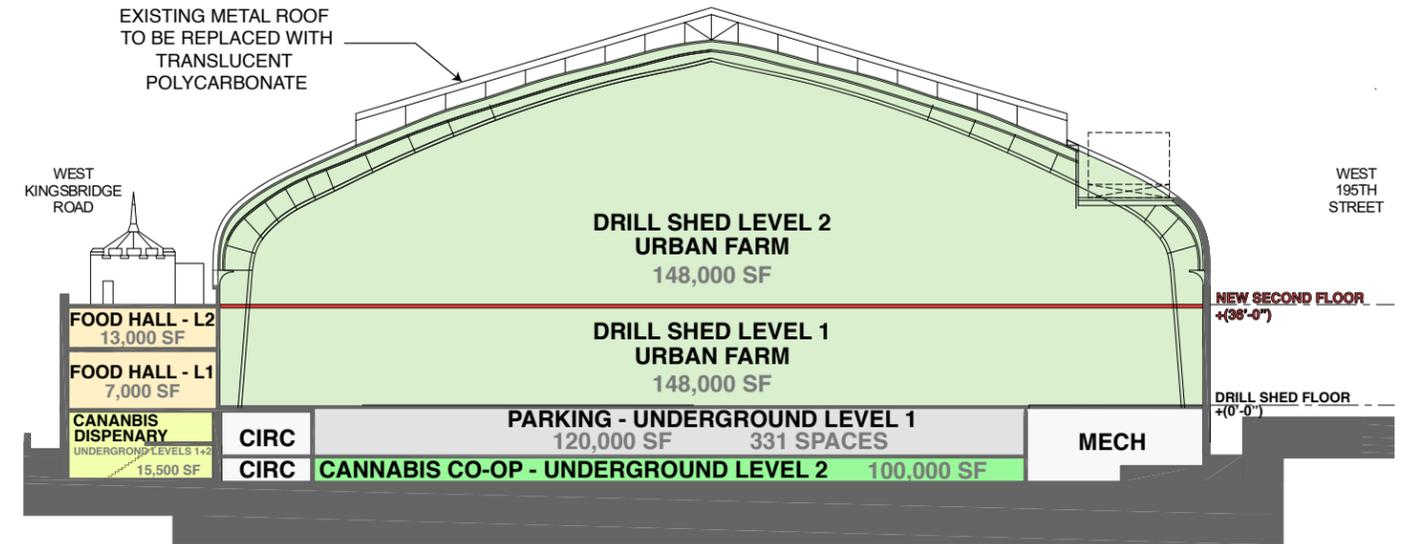
## ULURP REVIEW REQUIRED

Disposition of City-owned property to the Bronx Community Land Trust, which would require approval through the Uniform Land Use Review Procedure (ULURP) pursuant to New York City Charter Section 197-c and separate Mayoral and Borough Board approval pursuant to New York City Charter Section 384(b)(4). This review period has been accounted for in the project schedule.

## ALTERING THE ROOF: REVIEW REQUIRED BY THE LPC

Altering the materiality of the roof to be a polycarbonate plastic will require review and approval by the Landmarks Preservation Commission as the site is a City Landmark and is on the National Register of Historic Places.

<sup>1</sup> "Where Is Gardening and Agriculture Allowed in New York City?" FAQs - Urban Agriculture. Accessed April 18, 2022. <https://www1.nyc.gov/site/agriculture/faqs/frequently-asked-questions.page#:~:text=Zoning%20allows%20agricultural%20uses%20in,are%20intended%20for%20amusement%20parks.>



### PROGRAMMING - OVERALL

INDOOR FARMING	296,000 SF
FOOD HALL	20,000 SF
CANNABIS DISPENSARY (RETAIL)	15,500 SF
CANNABIS CO-OP FARMING	100,000 SF
PARKING	120,000 SF
<b>TOTAL</b>	<b>551,500 SF</b>

### PROGRAMMING - COMMERCIAL SPACES ABOVE GRADE

INDOOR FARMING	296,000 SF
FOOD HALL	20,000 SF
<b>TOTAL</b>	<b>316,000 SF*</b>

\*NOTE: The Cannabis Dispensary, Cannabis Co-op, and Parking all take place on subterranean levels, and thus will be requested not to apply to calculations related to maximum FAR and parking.

# BRONX MARKET TRENDS

## BRONX OFFICE

### KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	3,186,292	14.9%	\$52.11	17.5%	106,546	0	259,542
3 Star	6,463,154	6.2%	\$35.22	8.9%	(31)	0	32,199
1 & 2 Star	5,276,893	4.2%	\$34.25	8.4%	(4,743)	0	0
<b>Submarket</b>	<b>14,926,339</b>	<b>7.3%</b>	<b>\$38.71</b>	<b>10.7%</b>	<b>101,772</b>	<b>0</b>	<b>291,741</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-1.0%	8.3%	7.5%	14.6%	2002 Q4	1.6%	1996 Q4
Net Absorption SF	315K	64,818	112,769	798,569	2004 Q1	(999,682)	2002 Q3
Deliveries SF	182K	111,366	119,781	652,530	2015 Q1	0	2019 Q4
Rent Growth	-1.3%	3.5%	4.0%	16.6%	2000 Q4	-13.9%	2009 Q3
Sales Volume	\$44.8M	\$56.2M	N/A	\$284.7M	2014 Q3	\$0	2001 Q1

**182K SF**

12-Month Deliveries

**315K SF**

12-Month Absorption

**7.3%**

Vacancy Rate

**-1.3%**

12-Month Rent Growth

The rental market for office space in the Bronx currently looks abysmal with high vacancy rates and decrease in rent growth over the past 12-months. With 3 Star and 4 & 5 Star buildings currently under construction, it is the opinion of this developer that it is best to steer clear of this use of the site.

## WEST BRONX MULTI-FAMILY

### KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr. Units
4 & 5 Star	767	0.8%	\$2,096	\$2,089	2	0	1,166
3 Star	36,964	0.6%	\$1,461	\$1,457	31	54	577
1 & 2 Star	51,898	0.4%	\$1,425	\$1,421	3	0	18
<b>Submarket</b>	<b>89,629</b>	<b>0.5%</b>	<b>\$1,457</b>	<b>\$1,452</b>	<b>36</b>	<b>54</b>	<b>1,761</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.4%	1.6%	0.8%	2.4%	2009 Q3	0.4%	2021 Q4
Absorption Units	671	185	497	768	2021 Q4	(337)	2002 Q4
Delivered Units	281	172	536	466	2015 Q4	0	2001 Q3
Demolished Units	0	2	19	27	2016 Q3	0	2021 Q4
Asking Rent Growth (YOY)	0.3%	0.9%	3.1%	4.6%	2001 Q3	-6.1%	2010 Q1
Effective Rent Growth (YOY)	0.4%	0.9%	3.2%	4.6%	2001 Q3	-6.1%	2010 Q1
Sales Volume	\$302M	\$299.3M	N/A	\$727M	2016 Q2	\$4.1M	2001 Q1

**281**

12-Mo. Delivered Units

**671**

12-Mo. Absorption Units

**0.5%**

Vacancy Rate

**0.3%**

12-Month Asking Rent Growth

The West Bronx Submarket is mostly made up of affordable housing units, but the construction of market-rate units has increased in the past few years. While there is still high demand for all unit types, the significant number of high-end market-rate units in this neighborhood leads one to believe that the market may soon become saturated.

\*All of the data on these pages has been pulled from CoStar

## BRONX INDUSTRIAL

### KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	22,062,349	5.4%	\$20.72	16.3%	(38,908)	0	2,086,646
Specialized Industrial	9,483,865	3.4%	\$20.93	4.6%	(66,117)	0	0
Flex	567,409	16.0%	\$24.09	33.1%	0	0	0
<b>Submarket</b>	<b>32,113,623</b>	<b>5.0%</b>	<b>\$20.83</b>	<b>13.3%</b>	<b>(105,025)</b>	<b>0</b>	<b>2,086,646</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.9%	5.4%	5.3%	9.8%	1997 Q3	3.3%	2017 Q2
Net Absorption SF	177K	(23,333)	599,914	1,621,533	2003 Q3	(2,004,276)	1997 Q3
Deliveries SF	73.7K	140,311	792,128	547,927	2000 Q1	0	2016 Q2
Rent Growth	7.2%	4.2%	4.6%	11.0%	2000 Q4	-2.4%	2010 Q2
Sales Volume	\$575M	\$115.8M	N/A	\$586.9M	2019 Q4	\$0	2001 Q1

**73.7K SF**

12-Month Deliveries

**177K SF**

12-Month Absorption

**5%**

Vacancy Rate

**7.2%**

12-Month Rent Growth

When studying the performance of industrial sites in the Bronx, it is important to note that industrial sites in this borough have seen 7.2% of rent growth over the past 12-months. There is a large portion of logistics industrial currently under construction, but specialized industrial currently has no new projects under construction, and is also facing an incredibly low vacancy rate at 3.4%. For this reason, the industrial use focused on here should likely fall under specialized industrial.

## BRONX RETAIL

### KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	1,776,579	9.5%	\$52.44	9.8%	(1,509)	0	0
Power Center	2,153,082	2.7%	\$77.45	4.9%	1,600	0	0
Neighborhood Center	1,961,431	2.1%	\$53.15	3.2%	8,439	0	0
Strip Center	522,785	4.5%	\$47.42	6.0%	9,700	0	0
General Retail	29,085,026	3.3%	\$43.69	5.9%	117,300	0	121,002
Other	0	-	-	-	0	0	0
<b>Submarket</b>	<b>35,498,903</b>	<b>3.5%</b>	<b>\$46.74</b>	<b>5.9%</b>	<b>135,530</b>	<b>0</b>	<b>121,002</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.5%	5.2%	3.3%	7.5%	2008 Q2	2.9%	2020 Q1
Net Absorption SF	(188K)	278,488	118,396	1,418,603	2009 Q4	(338,376)	2012 Q2
Deliveries SF	0	275,068	153,889	1,195,944	2009 Q3	0	2021 Q4
Rent Growth	1.6%	2.1%	2.6%	6.6%	2014 Q2	-5.2%	2009 Q4
Sales Volume	\$389M	\$214.6M	N/A	\$508.2M	2016 Q3	\$54.5M	2010 Q1

**0 SF**

12-Month Deliveries

**-188K SF**

12-Month Absorption

**3.5%**

Vacancy Rate

**1.6%**

12-Month Rent Growth

Retail in the Bronx has been performing fairly well. However, given the scale of the drill shed on-site, it is the opinion of this developer that an indoor mall is the only form of retail that would work on this site. Malls have been significantly under-performing compared to all other forms of retail in the Bronx, with net absorption in the negative and a vacancy rate of 9.5%. Considering this and national trends away from shopping malls, this developer will not pursue retail on-site.

# BRONX MARKET MARKET ANALYSIS

## HIGHEST AND BEST USE

Numerous calculations and considerations have been made as to what the right use is for this site. With the value of industrial leases soaring throughout the city, an industrial use was desired for this site. However, there was concern for this considering that most industrial uses require zoning for manufacturing uses. Early considerations for the Armory included space for small-scale manufacturing startups, as well as a logistical hub for Amazon deliveries. Both of these uses were deemed unrealistic for many reasons, with the unlikelihood of being able to rezone the site for manufacturing uses being the primary concern. The program of agriculture works well here because NYC's zoning allows agricultural uses in all residential districts, the vast majority of commercial districts, and all manufacturing districts. Taking this serious hurdle into consideration, the goal became to find a use for the site that could take advantage of the soaring rents being paid for industrial leases in the Bronx, that would also qualify as-of-right to be located in the C4-4 commercial district, and indoor agriculture was perfect fit.

## MARKET COMPARABLES + ANALYSIS

Urban and vertical farming companies such as Gotham Greens and Aerofarms occupy industrial space. These companies prefer a high clear height of typically 20' at a minimum, but prefer something closer to 30'. In industrial real estate, the functionality and efficiency that can be achieved within a space can dramatically effect a building's rents. While industrial rents throughout the Bronx tend to average \$20.83 per square foot per year, spaces that provide better efficiency and functionality can command significantly higher rents. Due to the 30' clearance that Aerofarms needs to implement its proprietary shelving system for agriculture, and the lack of spaces with this amount of clear height in the Bronx, it wouldn't be a stretch to assume that they would pay a higher rent than the market average of \$20 PSF for industrial space. However, to be conservative in calculations, the assumption has been made that Gotham Greens and Aerofarms will pay \$15 PSF for their spaces.

Rents for Food Hall tenants have been set at \$30 annual per square foot, which falls slightly below the market average for retail. Food Hall tenants have the benefit of requiring significantly less space than a traditional restaurant thank to the shared seating space for Food Hall visitors while they eat.

Rents in the Cannabis Co-op have been set at \$10 per square foot annually, well below the market average for industrial space. The hope is that this will help these businesses lower their initial overhead, encouraging new small business owned by Bronx residents. Also, by having several cannabis growers located in this facility, this facility can become a hub for cannabis consumers.

Cannabis dispensary spaces have been set at \$30 per square foot annually. These spaces are all underground, making them less desirable, but the rents have still been set at a lower rate than the market average for retail, thus helping new businesses owners lower their startup costs.

## BRONX INDUSTRIAL COMPS



**122 W 146TH ST**  
 Space Available = 124,217 SF  
 Cost per SF per year = \$40  
 Lease Type = Triple Net  
 Clear Height = 20'



**251-265 W 154TH ST**  
 Space Available = 20,000SF  
 Cost per SF per year = \$23  
 Lease Type = Triple Net  
 Clear Height = 28'



**1275 OAK POINT AVE**  
 Space Available = 55,000SF  
 Cost per SF per year = \$25  
 Lease Type = Triple Net  
 Clear Height = 19'



**171 LINCOLN AVE**  
 Space Available = 24,000 SF  
 Cost per SF per year = \$19  
 Lease Type = Triple Net  
 Clear Height = 10' - 14'



**730 E 134TH ST**  
 Space Available = 23,000SF  
 Cost per SF per year = \$16  
 Lease Type = Triple Net  
 Clear Height = 13'



**2486 WEBSTER AVE**  
 Space Available = 15,000SF  
 Cost per SF per year = \$25.20 - \$56.40  
 Lease Type = Triple Net  
 Clear Height = 12'

## BRONX RETAIL COMPS



**58-66 E FORDHAM RD**  
 Space Available = 27,351 SF  
 Cost per SF per year = \$36  
 Lease Type = Triple Net



**2431 GRAND CONCOURSE**  
 Space Available = 9,000SF  
 Cost per SF per year = \$53.33  
 Lease Type = Triple Net



**2501 SEDGWICK AVE**  
 Space Available = 6,651 SF  
 Cost per SF per year = \$27.50  
 Lease Type = Triple Net

## INCENTIVES - TAX CREDITS

### NATIONAL REGISTER OF HISTORIC PLACES DESIGNATION

The National Register of Historic Places has designated the Kingsbridge Armory as a National Historic Landmark. This qualifies the building for a 20% Historic Tax Credit. This tax credit will be further researched and applied for. Being approved for this tax credit isn't necessary for the project to have a healthy return, but a sensitivity analysis will be performed to understand the positive implications of being approved for this tax credit.

## RISK + MITIGATION

### STRATEGY IN CASE OF LOSS OF MAJOR TENANT

The Kingsbridge Farmory development is centered around two anchor tenants: Aerofarms and Gotham Greens. It is anticipated that both of these tenants will sign long-term leases, and will be successful in this location. However, there is the risk that one or both tenants could default on their lease, which could put the success of the Kingsbridge Farmory in jeopardy. For those new to the urban farming industry, it may seem like new industry with a small handful of players. On the contrary, the industry is rapidly expanding and there are numerous players in the tri-state area alone. A.M. Design + Development feels confident that, should Aerofarms or Gotham Greens default on their lease, there are numerous other companies that could move into the space. Below is a list of some of these potential tenants:



### REPROGRAMMING TO INDUSTRIAL

Should the urban farming industry ever go into decline (which seems highly unlikely given the recent rate of growth the industry has experienced), the space of the Kingsbridge Farmory has been designed to easily transition to other industrial uses. The 36' floor-to-floor height of the newly constructed industrial space inside the drill shed meets the industry standard for warehouse space as laid out by the National Association for Industrial and Office Parks (NAIOP)<sup>1</sup>, making the space an attractive location for any industrial tenant.

### STRATEGY IN CASE OF VOLATILE CONSTRUCTION MARKET

Construction markets have been historically volatile over the course of the COVID-19 Pandemic. While this project will experience greater returns if fully built-out, if construction rates or supply chains prove to be problematic during this projects construction, the project could be edited to not build a second level inside of the drill shed, and instead let one farming tenant (presumably Aerofarms) occupy the space. This greatly reduces the amount of leasable square footage the project could have, but dramatically reduces the project's overall construction costs.

**COMPARISON CHART: FEDERAL AND STATE HISTORIC PRESERVATION TAX CREDITS**

	FEDERAL COMMERCIAL TAX CREDIT - 20%	STATE COMMERCIAL TAX CREDIT - 20%	STATE COMMERCIAL TAX CREDIT - 30%	STATE HOMEOWNERSHIP TAX CREDIT - 20%
<b>Building Type</b>	Commercial (includes residential rentals)	Same as federal program	Same as federal program	Homeowner occupied residential
<b>National Register Listing Requirement</b>	Must be listed within 30 months of building being placed in service.	Same as federal program	Same as federal program	Must be listed in State Register before credit can be claimed.
<b>Census Tract Requirement</b>	None	Must be located in qualifying census tract	Must be located in qualifying census tract	Must be located in qualifying census tract
<b>Expenditure Requirement</b>	Qualified Rehab Expenditures must exceed adjusted basis (AB) <i>Value of property - Value of land = AB</i>	Same as Federal program	Qualified Rehab Expenditures cannot exceed \$2.5 million	Min. \$5,000 and 5% must be exterior work
<b>Credit Cap</b>	None	\$5,000,000	\$750,000	\$50,000
<b>Credit Carry Over or Refund</b>	May be carried over 1 year before or 20 years after the credit is received.	For buildings placed in service in or after 2015, unused credit may be taken as a refund.	For buildings placed in service in or after 2015, unused credit may be taken as a refund.	Unused credit can be carried over indefinitely, or if adjusted gross income is below \$60,000, unused credit is automatically issued as refund.
<b>Is there an Application?</b>	Yes, there is a 3-part application form available from the NPS. All forms must be submitted to the state and the state will forward applications to the NPS.	There is no separate application for the state credit. Applicants who qualify just need to submit state fees and comply with state media agreement.	There is no separate application for the state credit. Applicants who qualify just need to submit state fees and comply with state media agreement.	Yes, the Part 1&2 form and Part 3 form are submitted to the state
<b>Approvals</b>	Final approval is made by NPS. Part 1 must be approved before building is placed in service. Part 2 approval is not required to start work, but is strongly encouraged.	Eligible applications that receive NPS approval are automatically approved for the state credit.	Eligible applications that receive NPS approval are automatically approved for the state credit.	State provides all approvals. Part 1&2 application must be approved before work on the project begins.
<b>Fee</b>	Between \$500 and \$2,500	Between \$100 and \$5,000	Between \$100 and \$5,000	Between \$50 and \$500
<b>How is the credit claimed?</b>	Must be claimed over 5 years (20% of total credit value per year)	Can be claimed in a single year	Can be claimed in a single year	Can be claimed in a single year
<b>Length of time owner must hold the building</b>	5 years	5 years	5 years	2 years

New York State Historic Preservation Office  
Division for Historic Preservation  
[parks.ny.gov/shpo](https://parks.ny.gov/shpo)

 **NEW YORK STATE OF OPPORTUNITY**  
**Parks, Recreation and Historic Preservation**  
Revised 9/2021

### CITY LANDMARK DESIGNATION - TAX CREDIT

Further tax credits that can be sought for this project as a result of the site's designation as a City Landmark. Being approved for this tax credit isn't necessary for the project to have a healthy return, but a sensitivity analysis will be performed to understand the positive implications of being approved for this tax credit.

<sup>1</sup> "Terms and Definitions Layout 1 - Naiop." Accessed April 17, 2022. <https://www.naiop.org/-/media/Research/Research/Research-Reports/Terms-and-Definitions/NAIOP-Terms-and-Definitions-2012.ashx?la=en>.



# FINANCIALS

## ASSUMPTIONS

OPERATING ASSUMPTIONS	
<b>Urban Farming</b>	
Discount Rate	7.00%
Sale Year	2
Sqf	296,000
Rent/Month/sqf	1.53
OpEx/Month/sqf	-
MGMT	0.00%
V&C	5.00%
CapEx Reserve	5.00%
Cap Rate	7.50%
Rent Growth	3.00%
Expenses Growth	0.00%
<b>Retail + Food Hall</b>	
Food Hall Rent	\$30.00 / SF
Food Hall Rent Growth	3.00%
Retail Rent	\$30.00 / SF
Other Rent Growth	3.00%
OpEx/year/sqf	4.50
Retail V&C	5.00%
CapEx Reserve	5%
<b>Parking</b>	
Rent per Space	\$200 / Spaces
# Spaces	331

DEBT ASSUMPTIONS	
<b>Construction</b>	
LTC	85.00%
Rate	6.00%
Repayment Month	Month 24
<b>Perm</b>	
LTV	75.00%
DSCR	1.20x
DY	7.00%
Rate	4.50%
Amortization	30 Years
Perm Loan	\$ 67,394,710
Annual PMT	\$ 341,479
Monthly PMT	\$ 28,457

SOURCES + USES	
<b>Construction Loan</b>	
<b>Sources</b>	
Senior	\$ 74,420,859
Equity	13,133,093
<b>Total Sources</b>	<b>\$ 87,553,952</b>
<b>Perm Loan</b>	
<b>Sources</b>	
Senior	\$ 67,394,710
Equity	14,092,558
<b>Total Sources</b>	<b>\$ 81,487,268</b>

RETAIL LEASE-UP SCHEDULE			
	Ture Occ	Market Occ	
Month 1	50.00%	50.00%	
Month 2	50.00%	50.00%	
Month 3	50.00%	50.00%	
Month 4	75.00%	75.00%	
Month 5	75.00%	75.00%	
Month 6	75.00%	75.00%	
Month 7	100.00%	95.00%	
Month 8	100.00%	95.00%	
Month 9	100.00%	95.00%	
Month 10	100.00%	95.00%	
Month 11	100.00%	95.00%	
Month 12	100.00%	95.00%	

Programming	
	<b>Unit Size</b>
Food Hall	20,000 SF
Retail (3 Spaces)	15,500 SF
TOTAL RETAIL GSF	35,500 SF
Other	16,375 SF

Uses	
Acquisition	\$ -
Hard Costs	66,658,000
Soft Costs	13,652,843
Capitalized Interest	4,692,994
Closing Costs	2,550,115
<b>Total Uses</b>	<b>\$ 87,553,952</b>

Uses	
Refi	\$ 79,113,853
Origination Fee	
Closing Costs	
Closing Costs	2,373,416
<b>Total Uses</b>	<b>\$ 81,487,268</b>

URBAN FARM LEASE-UP SCHEDULE			
	Ture Occ	Market Occ	
Month 1	50.00%	50.00%	
Month 2	50.00%	50.00%	
Month 3	50.00%	50.00%	
Month 4	75.00%	75.00%	
Month 5	75.00%	75.00%	
Month 6	75.00%	75.00%	
Month 7	100.00%	95.00%	
Month 8	100.00%	95.00%	
Month 9	100.00%	95.00%	
Month 10	100.00%	95.00%	
Month 11	100.00%	95.00%	
Month 12	100.00%	95.00%	

Const. Interest - Cap Rate Sensitivity						
	21.53%	Cap Rate				
		4%	5%	8%	9%	
<b>Construction</b>	21.53%	4%	5%	8%	9%	
<b>Loan Interest Rate</b>		4%	121.06%	102.07%	18.68%	6.55%
		6%	112.21%	92.57%	13.80%	2.05%
		8%	102.57%	82.35%	9.22%	-2.39%
Rent Growth - Exit Cap Sensitivity						
	21.53%	Exit Cap Rate				
		4%	5%	8%	9%	
<b>Rent Growth</b>	2%	112%	92%	21%	2%	
	3%	112%	93%	21.5%	2%	
	5%	112%	93%	22%	2%	
	8%	113%	93%	22%	3%	
Perm Loan Int. - Exit Cap Sensitivity						
	21.53%	Exit Cap Rate				
		4%	5%	8%	9%	
<b>Perm Loan</b>	3%	120%	100%	14%	3%	
<b>Interest Rate</b>	4%	119%	100%	14%	2%	
	5%	103%	83%	14%	2%	
	7%	78%	59%	13%	1%	

RETURN METRICS	
<b>Deal</b>	
Unlevered Project IRR	8.66%
Unlevered Project MOIC	1.24x
Levered Project IRR	24.04%
Levered Project MOIC	1.73x
<b>Partnership</b>	
GP IRR	41.66%
GP MOIC	
GP Profit	5,430,239
LP IRR	21.53%
LP MOIC	
GP Participation	15.00%
LP Participation	85.00%
Pref	8.0%
Hurdle 1	10.0%
Promote 1	30.0%
Hurdle 2	NA
Promote 2	NA
GP Split	15.0%

## FINANCIALS

### DCF PRO FORMA

#### DCF PRO FORMA

	Year 0	Year 1	Year 2	Year 3	Year 4
TDC	\$ 2,550,115	\$ 51,674,837	\$ 33,329,000	\$ -	\$ -
PGI	-	-	608,283	7,315,663	7,511,300
V&C	-	-	(271,042)	(1,139,188)	(335,845)
EGI	-	-	337,242	6,176,474	7,175,455
OpEx	-	-	(13,313)	(159,750)	(159,750)
MGMT	-	-	-	-	-
Total OpEx	-	-	(13,313)	(159,750)	(159,750)
<b>NOI (Operating)</b>	-	-	<b>323,929</b>	<b>6,016,724</b>	<b>7,015,705</b>
CapEx Reserve	-	-	(12,886)	(261,116)	(311,065)
<b>NOI (Property)</b>	-	-	<b>311,043</b>	<b>5,755,608</b>	<b>6,704,640</b>
Sale Amount	-	-	-	-	95,876,624
<b>Unlevered CF</b>	<b>(\$2,550,115)</b>	<b>(\$51,674,837)</b>	<b>(\$33,017,957)</b>	<b>\$5,755,608</b>	<b>\$102,581,264</b>
NPV	\$94,977,522				
PV	\$7,734,612				
IRR	8.66%				
Construction Loan	-	41,091,859	33,329,000	-	-
Construction Repay	-	-	(79,113,853)	-	-
Refi Loan Amount	-	-	67,394,710	-	-
Debt Service	-	-	-	(341,479)	(341,479)
Refi Loan Repayment	-	-	-	-	(65,170,304)
<b>Levered CF</b>	<b>(\$2,550,115)</b>	<b>(\$10,582,978)</b>	<b>(\$11,408,100)</b>	<b>\$5,414,129</b>	<b>\$37,069,481</b>
NPV	\$37,437,854				
PV	\$12,896,661				
IRR	24.04%				

### DEVELOPMENT COSTS

#### DEVELOPMENT COSTS

	Project %	Total	Cost per Sq. Ft.
<b>Acquisition Cost:</b>			
Acquisition		\$0	\$0

<b>Construction Cost:</b>			
Parking		\$16,200,000	\$ 135
Food Hall		\$5,060,000	\$ 253
Retail (3 Spaces)		\$3,100,000	\$ 200
Green House Farm		\$14,800,000	\$ 100
Vertical Farming		\$14,800,000	\$ 100
Cannabis Co-op		\$10,000,000	\$ 100
Contingency	5%	\$2,698,000	
<b>Total</b>		<b>\$66,658,000</b>	<b>\$ 148</b>

<b>Soft Cost:</b>			
Borrower's Legal			
Accounting			
Design and Architect Fees			
Bank's Engineer			
Controlled Inspections			
Energy Consultant			
Bank Legal			
Survey/Borings			
Title Insurance	0.85%		
Appraisals/Market Studies			
Environmental Phase I, II, CEQRA			
Marketing			
Developers Fee	2%	\$1,606,217	3.56
<b>Subtotal</b>	<b>20%</b>	<b>\$13,652,843</b>	<b>\$ 30</b>

<b>Total</b>		<b>81,917,060</b>	<b>181</b>
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# FINANCIALS

## WATERFALL

For the purpose of modeling this project, the investors brought into the project through the Bronx CLT's crowdfund, and the LP equity investor brought in by A.M. Design + Development, have been modeled out as one LP investor. Both groups will receive the same IRR from this project.

The shares that the equity investors have in the project have been determined based off of the amount of their equity investment.

### WATERFALL

Year						0	1	2	3	4
Date						01/01/2022	12/31/2022	12/31/2023	12/31/2024	12/31/2025
Month					TOTALS	0	1	2	3	4
Days							364	365	366	365
<b>LEVERAGED CASH FLOW BEFORE AM FEE</b>			24.0% / 1.73x		\$17,942,417	(2,550,115)	(10,582,978)	(11,408,100)	5,414,129	37,069,481
<b>AM DESING + DEVELOPMENT FEE</b>		2.00%			\$849,672	-	-	-	108,283	741,390
<b>TOTAL CF</b>			23.0% / 1.70x		\$17,092,745	(2,550,115)	(10,582,978)	(11,408,100)	5,305,846	36,328,091
<b>LEVERAGED IRR / EX</b>			24.0% / 1.73x							
<b>HURDLE I</b>										
Beginning Equity Balance						-	2,550,115	13,336,521	25,811,543	22,468,216
Plus: Contributions					\$24,541,193	2,550,115	10,582,978	11,408,100	-	-
Plus: Accrual					\$5,138,609	-	203,429	1,066,922	2,070,802	1,797,457
Less: Distributions - Hurdle I					-\$29,679,802	-	-	-	(5,414,129)	(24,265,673)
<b>Ending Equity Balance</b>						<b>2,550,115</b>	<b>13,336,521</b>	<b>25,811,543</b>	<b>22,468,216</b>	<b>-</b>
Total Contributions / Distributions:					\$5,138,609	(2,550,115)	(10,582,978)	(11,408,100)	5,414,129	24,265,673
IRR Check:		8.00%								
<b>Cash Flow Remaining</b>						-	-	-	-	<b>12,803,807</b>
<b>HURDLE II</b>										
Beginning Equity Balance						-	2,550,115	13,387,372	26,134,209	23,341,009
Plus: Contributions					\$24,541,193	2,550,115	10,582,978	11,408,100	-	-
Plus: Accrual					\$6,548,046	-	254,279	1,338,737	2,620,929	2,334,101
Less: Distributions - Hurdle I					-\$29,679,802	-	-	-	(5,414,129)	(24,265,673)
Less: Distributions - Hurdle II			70.0%		-\$1,409,436	-	-	-	-	(1,409,436)
<b>Ending Equity Balance</b>						<b>2,550,115</b>	<b>13,387,372</b>	<b>26,134,209</b>	<b>23,341,009</b>	<b>-</b>
Total Cumulative Contributions / Distributions:					\$6,548,046	(2,550,115)	(10,582,978)	(11,408,100)	5,414,129	25,675,110
IRR Check:		10.00%								
<b>Promote</b>					-\$604,044	-	-	-	-	(604,044)
<b>Cash Flow Remaining</b>						-	-	-	-	<b>10,790,327</b>
<b>HURDLE III</b>										
Beginning Equity Balance						-	2,550,115	13,133,093	24,541,193	19,127,064
Plus: Contributions					\$24,541,193	2,550,115	10,582,978	11,408,100	-	-
Plus: Accrual			15		\$0	-	-	-	-	-
Less: Distributions - Hurdle I					-\$29,679,802	-	-	-	(5,414,129)	(24,265,673)
Less: Distributions - Hurdle II					-\$1,409,436	-	-	-	-	(1,409,436)
Less: Distributions - Hurdle III			NA		-	-	-	-	-	-
<b>Ending Equity Balance</b>						<b>2,550,115</b>	<b>13,133,093</b>	<b>24,541,193</b>	<b>19,127,064</b>	<b>(6,548,046)</b>
Total Cumulative Contributions / Distributions:					\$6,548,046	(2,550,115)	(10,582,978)	(11,408,100)	5,414,129	25,675,110
IRR Check:		10.00%								
<b>Promote</b>			35		\$0	-	-	-	-	-
<b>Cash Flow Remaining</b>						-	-	-	-	<b>10,790,327</b>
<b>EXCESS PROCEEDS</b>										
Promote						-	-	-	-	(1,618,549)
Cash Flow to Capital						-	-	-	-	(9,171,778)
<b>TOTAL CASH FLOW TO CAPITAL</b>					\$15,171,824	(2,550,115)	(10,582,978)	(11,408,100)	5,414,129	34,846,888
<b>LP RETURNS</b>										
Total Cash Flow		85.00%			\$13,361,850	(2,167,598)	(8,995,531)	(9,696,885)	4,602,010	29,619,854
Equity Multiple / Profit			1.64x / 13,361,850							
IRR			21.53%							
<b>GP RETURNS</b>										
Total Promote					\$2,222,593	-	-	-	-	2,222,593
AM Fees					\$849,672	-	-	-	108,283	741,390
<b>Total Cash Flow - Class A, No AM Fee</b>		15.00%			\$4,580,567	(382,517)	(1,587,447)	(1,711,215)	812,119	7,449,626
Equity Multiple / Profit			2.24x / 4,580,567							
IRR			36.49%							
<b>Total Cash Flow - Class A, + AM Fee</b>					\$5,430,239	(382,517)	(1,587,447)	(1,711,215)	920,402	8,191,016
Equity Multiple / Profit			2.48x / 5,430,239							
IRR			41.66%							

## CONSTRUCTION COST ASSUMPTIONS

RS Means was used as the primary source of construction cost data. The images to the right show examples of the data pulled to gain an understanding of the cost of retail and parking garage construction in Bronx. The full amounts of these estimated cost per square foot were used for these construction categories.

To calculate the cost of building out the second floor of the drill shed, the underground cannabis co-op spaces, and the replacement of the roof with polycarbonate, separate calculations were prepared that considered the costs of each of the building material components related to the build out of these spaces.

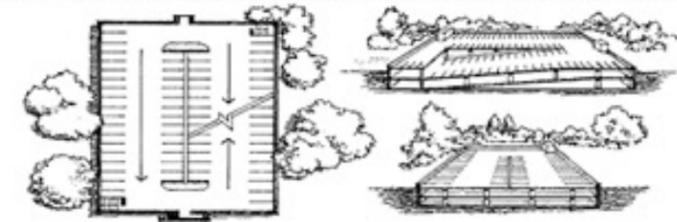
### BRONX RETAIL CONSTRUCTION



<b>\$3,205,771.15</b>	BRONX, NY	2	No
Building Cost	Location	Stories (Ea.)	Basement
<b>\$206.82</b>	15,500	14.00	<b>\$0.00</b>
Cost per S.F.	Floor Area	Story Height	Additive Cost

### BRONX PARKING GARAGE CONSTRUCTION

Model: Garage, Underground Parking with Cast in Place Concrete / Reinforced Concrete



<b>\$20,937,611.97</b>	BRONX, NY	2	No
Building Cost	Location	Stories (Ea.)	Basement
<b>\$134.22</b>	156,000	10.00	<b>\$0.00</b>
Cost per S.F.	Floor Area	Story Height	Additive Cost

# IMAGES OF THE EXISTING PROJECT SITE



Drill Deck



Drill Deck



Main Entranceway - note that this portion of the building is in good condition



Main Entranceway - note that this portion of the building is in good condition

# IMAGES OF THE EXISTING PROJECT SITE



Below-grade entry to former lecture hall



View inside the Armory's old gym, below the drill deck



Fireplace located inside of potential office space



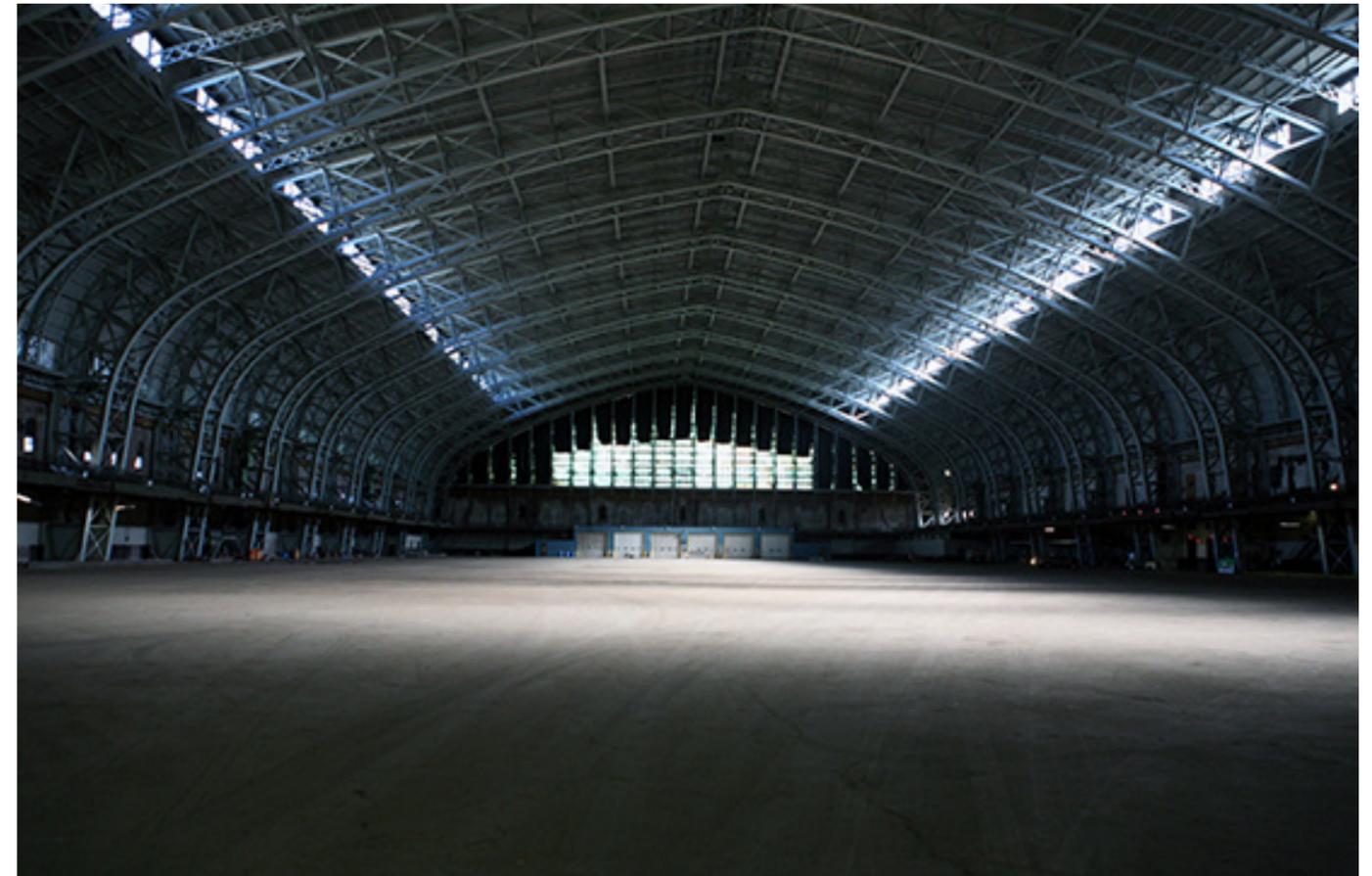
View inside one of the main turrets



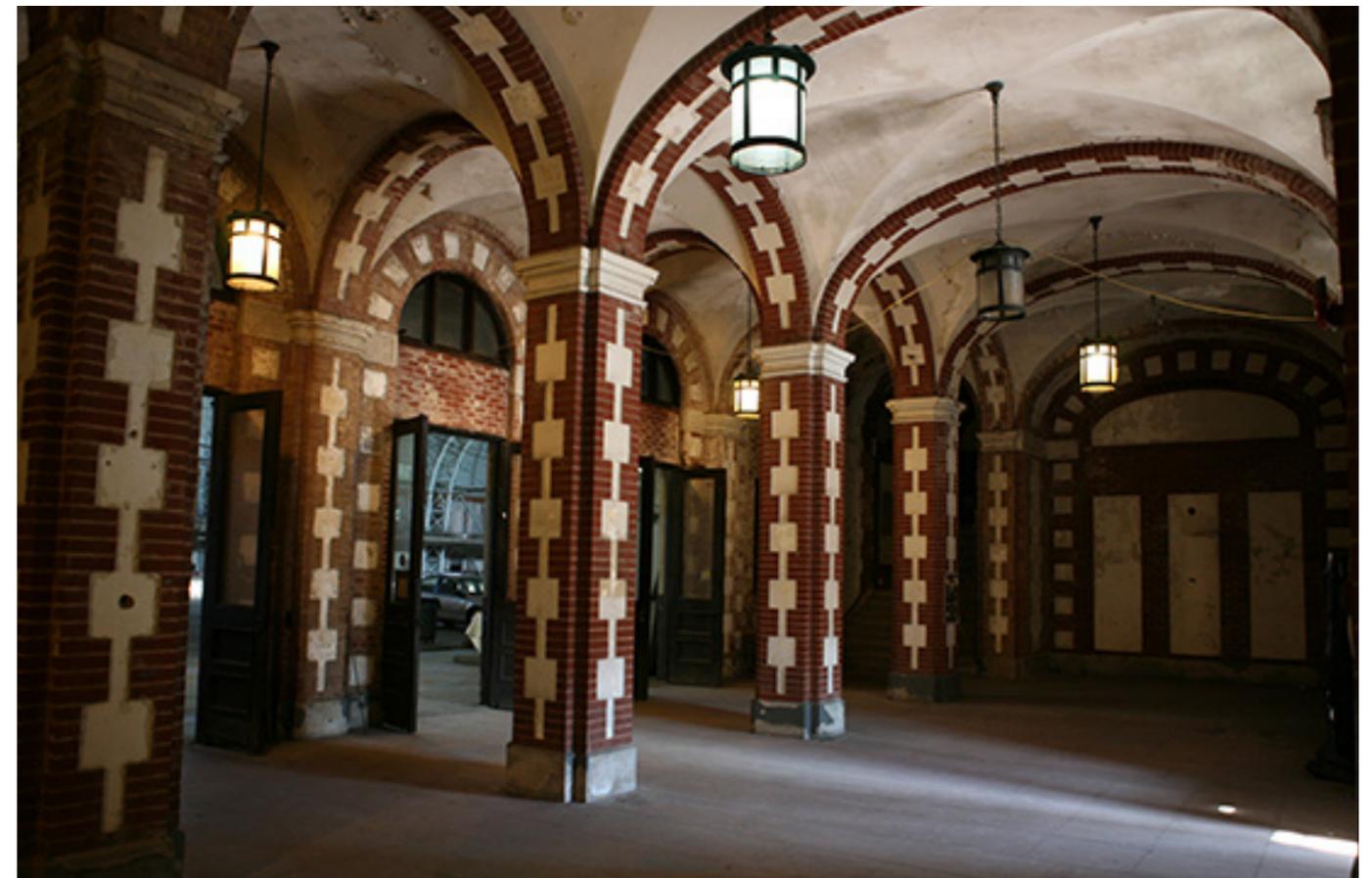
Potential office space



Below-grade space



Drill Deck



Main Entranceway - note that this portion of the building is in good condition

## APPENDIX

### IMAGE CREDITS

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