

NYCIDA PROJECT COST/BENEFIT ANALYSIS
March 5, 2009

APPLICANT

Related Retail Armory, LLC.
60 Columbus Circle
New York, NY 10023

PROJECT LOCATION

1-29 West Kingsbridge Road
The Bronx, NY 10468
(Block 3247 Lot 10, and a portion of Lot 2)

A. Project Description:

Related Retail Armory, LLC and/or an affiliated company (collectively, the “Applicant”) is seeking approval of a preliminary inducement resolution for IDA assistance in connection with the acquisition and redevelopment of the 588,000 square foot, landmarked Kingsbridge Armory to create an 875,000 square foot retail and entertainment complex (the “Project”). The Project Location does not include the northernmost section of Block 3247, Lot 2, which includes approximately 43,000 square feet and two non-landmarked buildings reserved for school construction. The proposed Project consists of a six-level, retail and entertainment facility, named “Shops at the Armory,” containing approximately 500,000 square feet of leasable retail space, including a to-be-determined department store anchor tenant, a cinema, a fitness club or recreational facility, restaurants, a food court, and community facility space. The proposed Project includes the creation of approximately 400 accessory parking spaces and a 30,000 square foot outdoor open space envisioned to be a farmer’s market. The Project will preserve the Armory’s historic shell and significant interior elements, while aiming to achieve LEED Silver certification for Core and Shell. It is anticipated that acquisition will occur in early 2010, construction will commence in mid to late 2010, and construction completion will occur in late 2013.

By current estimates, the total cost of the Project is approximately \$323.7 million, which includes \$5.0 million for site acquisition, approximately \$248.7 million in construction costs, approximately \$48.7 million in soft costs, approximately \$20.0 million in interest and fees, and approximately \$3.2 million in developer overhead. The Project is expected to be financed with a \$229.7 million construction loan and permanent financing, historic tax credit equity totaling approximately \$43.4 million, and an equity contribution by the developer and anchor tenant of approximately \$50.6 million.

The proposed Project involves the disposition of City-owned property to the Related Companies L.P. (“Related”). Related was designated as the developer of the Project through a Request for Proposals, and is currently negotiating the preliminary key terms of the transaction and project with NYCEDC. The Project will require approval through the Uniform Land Use Review Procedure (“ULURP”) and separate Borough Board and Mayoral approval. Related is currently performing due diligence and pursuing completion of an Environmental Assessment Statement.

It is projected that construction activities shall create approximately 650 jobs and upon completion of the Project, the Applicant projects that approximately 1,200 permanent jobs are to be created as a result of the Project.

B. Cost Benefit Analysis

The IDA has employed a methodology in its cost benefit analysis of the Project that shows only the incremental revenue to the City derived from the Project. Benefits derived from taxes in this analysis only include those revenues that are a direct result of the project taking place. Tax revenues associated with potential construction activity and new retail operations which would take place if not for this Project were not considered as part of this analysis.

Benefits to City

A. Disposition of Kingsbridge Armory	\$5,000,000
	<i>30 year NPV in \$2009</i>
	<i>(2010 – 2039)</i>
B. Tax impact of Construction Jobs (Direct and indirect jobs) 1	\$2,884,198
C. Total Real Estate-Related Taxes	\$21,062,036
C. Total Sales and Excise Taxes from operations 2, 3	\$32,983,944
D. Total Taxes from Operations Jobs 3, 4	\$22,023,962
Total Incremental Benefits to City	\$98,700,849

Costs to the City

A. Mortgage Recording Tax Deferral (30 years)	\$3,732,900
B. Sales Tax Exemption during Construction Term (NPV 4.5 years, 6.25%)	\$3,214,900
C. Real Estate Tax Exemption during Construction Term (NPV 4.5 years, 6.25%)	\$6,870,800
Total Cost to City	\$13,818,600
Net Benefit/ (Cost)	\$84,882,249

1 The following net new percentages were applied to construction activity based on the year in which construction expenditures are expected to be made: 2009 - 50%; 2010 - 60%; 2011 - 50%; 2012 - 38.5%; 2013 - 0%; 2014 - 14.9%.

2 The following net new percentages were applied to the operations impacts, jobs and property taxes: Retail, Cinema, Commercial Parking, Fitness Club, Community Center, Restaurants, Maintenance Area and Mechanical Loading Space - 35%

3 It is assumed that the fitness club does not generate Sales Taxes from its operations.

4 Personal sales tax generated by workers has been excluded to avoid double counting since sales tax generated at the retail and parking establishments are already captured.

Core Application - Applicant General Information

The Core Application captures specific and general information about the Applicant and the Project. This section begins with a survey of "General Information," followed by a section that describes the Applicant's interest or relationship to the project site. This helps establish eligibility and which benefits will be applied to the project.

Name:	Related Retail Armory, LLC
Address:	60 Columbus Circle, New York, NY 10023
Phone Number(s):	[REDACTED]
Fax Number(s):	[REDACTED]
E-mail Address:	See Officer Below
Website Address:	www.related.com
Applicant EIN Number:	[REDACTED]
S.I.C. Code:	NA
NAICS Code:	NA

Date of Application: February _____, 2009

1. Applicable Program (please check one):

- | | |
|--|---|
| <input type="checkbox"/> Manufacturing Facilities Bond Program | <input type="checkbox"/> Empowerment Zone Facilities Bond Program |
| <input checked="" type="checkbox"/> Industrial Incentive Program ("IIP") | <input type="checkbox"/> Exempt Facilities Bond Program |
| <input type="checkbox"/> Small Industrial Incentive Program ("SIIP") | |

SIIP is only available for Applicants with annual revenues of less than \$5 million and fewer than 100 employees; IIP is only available for Applicants with either annual revenues that are \$5 million or greater or 100 or more employees.

2. Officer of Applicant serving as contact person:

Name: Glenn Goldstein Firm: Related Retail Corporation
Phone #: [REDACTED] Fax #: [REDACTED]
E-mail Address: [REDACTED] Address: 60 Columbus Circle, New York, NY 10023

3. Attorney of Applicant:

Name: Bernard Michael, Esq. Firm: Michael, Levitt & Rubenstein LLC
Phone #: [REDACTED] Fax #: [REDACTED]
E-mail Address: [REDACTED] Address: 60 Columbus Circle, New York, NY 10023

4. Accountant of Applicant:

Name: Joe Crivelli Firm: Friedman, LLP
Phone #: [REDACTED] Fax #: [REDACTED]
E-mail Address: [REDACTED] Address: 1700 Broadway, 23rd Floor, New York, NY 10019

5. Other Advisor/Consultant to Applicant (if applicable):

Name: Jesse Masyr, Esq. Firm Wachtel & Masyr, LLP
Phone #: [REDACTED] Fax #: [REDACTED]
e-mail Address: [REDACTED] Address 110 East 59th Street, New York, NY 10022

6. Applicant is (check one of the following, as applicable)

- General Partnership
- S Corporation
- 501(c)(3) Organization
- Limited Partnership
- Limited Liability Company
- Other (specify): _____
- C Corporation
- Natural Person

7. Are any securities of Applicant publicly traded?

- Yes
- No

8. Applicant's state of incorporation or formation: New York

9. Applicant's date of incorporation or formation: May 16, 2008

10. States in which Applicant is qualified to do business: New York

11 Please provide a brief description of Applicant and nature of its business: The Applicant is a Limited Liability Company controlled by The Related Companies, LP, specifically formed to redevelop and own the Kingsbridge Armory in the Bronx, New York.

Core Application - Applicant Interest in Project Realty

Please note: An "Affiliate" means any individual, corporation, partnership, joint venture, sole proprietorship, limited liability company, trust or other entity that controls, is controlled by or is under common control with the Applicant or the "SPE" (defined herein below).

1. Please check all that apply:

- Applicant or an Affiliate is the fee simple owner of the Project realty.
- Applicant or an Affiliate is not currently, but expects to be the fee simple owner of the Project realty.
- Applicant or an Affiliate is not the owner of the Project realty, but is the occupant of a material portion thereof for the conduct of its business pursuant to a lease or other occupancy agreement.
- Applicant or an Affiliate is not the owner of the Project realty, but expects, immediately following the closing, to be the occupant of a material portion thereof for the conduct of its business pursuant to a lease or other occupancy agreement.
- None of the above categories fully describe Applicant and its relation to the Project realty, which may be more accurately described as follows (please provide copies of supporting documentation, as applicable):

Please note: Please pay particular attention to items 5, 6 and 16 in the Required Documents List (attached), which request additional information specific to the Project realty.

2. If a special-purpose entity ("SPE") that is owned and controlled by the Applicant will own or otherwise control the Project realty, the SPE will be a (check one of the following as applicable):

- General Partnership
- Limited Partnership
- C Corporation
- S Corporation
- Limited Liability Company
- Not-for-profit 501(c)(3) Entity
- Natural Person
- Other (specify). Applicant is an SPE

Name of SPE: <u>N/A</u>
Address:
Phone Number(s):
Contact Person:
Title of Contact Person:
Affiliation of SPE to Applicant:
Owners of SPE and each respective ownership share:
SPE EIN Number:

Please note: If information required above for the SPE is unknown at time of Application submission, then please submit any missing information to the NYCIDA as soon as it becomes available.

3 Give the following information with respect to all present and proposed tenants and sub-tenants at the proposed project site
 Provide information on an additional sheet if space is needed.

Company Name	Phone	Affiliation with Applicant	SF & Floors (Percent of Occupancy)	Lease Expiration	Tenant Business
See Tenant Overview					
(Section 14)					

i. Is any governmental entity intended or proposed to be an occupant at the Project site?

Yes No

If Yes, please provide details: _____

j. Will the Project require a tax lot apportionment or subdivision? (Tax lot apportionment will be required for real estate tax benefits to commence.)

Yes No

If Yes, please provide details and timing: Applicant will be subdividing Block 3247, Lot 2; Tax lot subdivision will occur prior to closing of the land.

2. Please complete the following summary of Project sources and uses:

Uses of Funds		Sources of Funds	
Land acquisition ³	5,000,000 <input checked="" type="checkbox"/>	Bonds	
Building acquisition ³		Loan (1)	229,714,427
New construction ⁴	232,080,612	Loan (2)	
Renovations		Capital campaign ⁵	
Fixed tenant improvements	16,615,980	Affiliate/employee loans	
Machinery and/or equipment		Company funds	
Soft costs (define):	49,346,912	Fund balance ³	
Furnishings		Other equity (explain) <u>HTC Equity</u>	43,375,603
Debt Service Reserve Fund ⁵		Other (explain) <u>Equity + Anchor Tenant Contrib</u>	50,000,000
Capitalized interest ³	15,362,268	Other (explain)	
Other (explain) <u>Financing Fees + HTC Fees</u>	5,284,258	Other (explain)	
Total Project Uses	323,690,030	Total Project Sources	323,690,030

3. Please list where machinery and equipment will be purchased and what percentage of total machinery and equipment relating to the Project this will represent:

- New York City Percentage of Total? TBA
- New York State (excluding NYC) Percentage of Total? TBA
- United States (excluding NY State) Percentage of Total? TBA
- Outside United States Percentage of Total? TBA

³ Please estimate Land and Building acquisition costs separately if possible.

⁴ Please define New Construction on a separate piece of paper.

⁵ Applies to not-for-profit bond financings only

The New York City Industrial Development Agency requires all Applicants to fill out this Employment Questionnaire. As used in this Questionnaire, "Company" means the Applicant; "Project Location" means the project location which Applicant has identified in its Application; and "Tenant" means any person or entity to whom or to which Applicant intends to lease part or all of the Project Location. If Applicant is a real estate holding company that is an affiliate of an operating company and Applicant intends to lease the Project Location to such operating company, then the Applicant and the operating company must fill out separate copies of this Questionnaire.

Applicant Name: <u>Related Retail Armory, LLC</u>
Address: <u>60 Columbus Circle, New York, NY 10023</u>
Phone Number(s): <u>[REDACTED]</u>
I.R.S. Employer ID Number: <u>[REDACTED]</u>
Department of Labor Registration Number: <u>NA</u>
Project Location: <u>29 W. Kingsbridge Road, Bronx, NY 10468</u>

1. Do you expect to conduct business at other locations in New York State?
 Yes No
2. Expected construction completion date (where applicable): Late 2013
3. Department of Labor Registration Number of Tenant(s): NA

Do not include any subcontractors or subconsultants; include only employees and owners/principals on your payroll and on the payroll of Tenant(s).

4. How many employees does Applicant employ in New York City at the time of Application submission?
 Full-time: 0 Part-time: 0 (on average, Part-time workers work 0 hours per week)
5. How many employees referred to in question 4 reside in New York City at the time of Application submission?
 Full-time: 0 Part-time: 0
6. How many employees does Applicant employ outside of New York City but in New York State at the time of Application submission?
 Full-time: 0 Part-time: 0 (on average, Part-time workers work 0 hours per week)
7. How many employees does Applicant employ at the project location (annual average)?
 Full-time: 0 Part-time: 0
8. Projected employment at Project Location for the Company on June 30:

Full-time	5	5	5	5	5	5	5
Part-time	0	0	0	0	0	0	0

9. Projected employment at Project Location for your Tenant(s) on an annual basis:

Full-time	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Part-time							

10. Projected average quarterly wage/salary of employees at project location during first year of operation: \$ 6,762* *See Supplement Page*

11 Describe the occupational composition of the workforce at the Project Location. Note differences between this composition and what is typical at other NYC locations.

The Shops at Armory anticipates to create approximately 1,200 full-time equivalent jobs, per the preliminary DEIS. The job composition at the Project will be similar to comparable projects with similar tenant mixes at similar locations. Hiring activities by the retailers in the Project will be at the discretion of the individual retailers, although the Applicant will work to encourage local hiring as a priority.

12. Does Applicant intend to employ new employees at the Project Location, and/or will Applicant transfer current employees from premises currently being used? Please provide details.

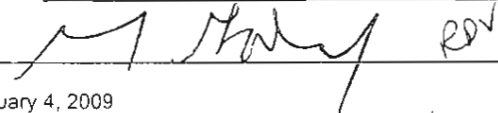
The Project Location is currently a vacant building, with no current employees except a small City-hired maintenance crew.

I authorize any private or governmental entity, including but not limited to the New York State Department of Labor ("DOL"), to release to the NYCIDA and/or to NYCEDC and/or to the successors and assigns of either (collectively, the "Information Recipients"), any and all employment information under DOL's control that is pertinent to the Company and the Company's employees. In addition, upon the Agency's request, the Company shall provide to the Agency any employment information in the Company's possession that is pertinent to the Company and the Company's employees. Information released or provided to Information Recipients by DOL, or by any other governmental entity, or by any private entity, or by the Company itself, or any information previously released as provided by all or any of the foregoing parties (collectively, "Employment Information") may be disclosed by the Information Recipients in connection with the administration of the programs of the Agency, and/or NYCEDC, and/or the successors and assigns of either, and/or the City of New York, and/or as may be necessary to comply with law; and without limiting the foregoing, the Employment Information may be included in (1) reports prepared by the Information Recipients pursuant to New York City Local Law 69 of 1993, (2) other reports required of the Agency, and (3) any other reports required by law. This authorization shall remain in effect throughout the term of this Lease.

Name of Applicant: Related Retail Armory, LLC

By: Printed Name of Signer: Glenn Goldstein

Title of Signer: Executive Vice President

Signature:  RDV

Date: February 4, 2009

Attach to this Questionnaire your most recent four quarters of the NYS-45 "Quarterly Combined Withholding, Wage Reporting and Unemployment Insurance Return." Attach additional pages if necessary.

EMPLOYMENT QUESTIONNAIRE SUPPLEMENT

10. Source: New York State Department of Labor, Quarterly Census of Employment and Wages, 2007 Annual Average Wage for Retail Trade in Bronx County. It is presented in 2008 dollars based on the U.S. Department of Labor's Annual 2008 Consumer Price Index for All Urban Consumers for New York-Northern New Jersey-Long Island

FOR UNLISTED ACTIONS ONLY

Please note: This document is designed to assist in determining whether the action proposed may have a significant effect on the environment. Please complete the entire form. Answers to these questions will be considered part of the application for approval and may be subject to further verification and public review. It is expected that completion of this Short Environmental Assessment Form will be dependent on the information currently available and will not involve new studies, research or investigation. If information requiring such additional work is unavailable, so indicate and specify each instance.

Name of Action: <u>The Shops at the Armory</u>	
Precise location of action (or show site location on a copy of a Hagstrom or other street map): <u>29 West Kingsbridge Road, Bronx, NY</u>	
Name of Applicant: <u>Related Retail Armory, LLC</u>	Telephone: <u>[REDACTED]</u>
Address of Applicant: <u>60 Columbus Circle New York, NY 10023</u>	FAX: <u>[REDACTED]</u>
	Contact: <u>Glenn Goldstein</u>
Name of Owner (if different): <u>Same as above</u>	Telephone: _____
Address of Owner: _____	FAX: _____
	Contact: _____
Description of action (please be precise): <u>The Kingsbridge Armory project is a proposed redevelopment of the Armory building—a historic landmark which is substantially vacant—with approximately 875,000 square feet (approximately 500,000 square feet of new uses, including retail, cinema, fitness club, restaurant space, community facility space and approximately 400 parking spaces). A new public open space would be developed adjacent to the Armory building on the project site... (Continued on Supplement Page)</u>	
Is project action: <input type="checkbox"/> New Construction <input type="checkbox"/> Expansion <input checked="" type="checkbox"/> Modification/Alteration	

Site Description

(Physical setting of overall Project, both developed and undeveloped areas.)

- Present land use: Urban Industrial Commercial
 Forest Agriculture Residential (suburban)
 Rural (non-farm) Other: _____
- Describe present land use in vicinity of Project: The predominant land uses within a ¼-mile radius of the project site include institutional, residential, residential with ground-floor retail, commercial, industrial/parking, and open space.
- Total acreage of Project area: 5.725 acres initially; 5.725 acres ultimately.
- What is the zoning designation of the Project site: R6
- Will proposed action comply with existing zoning or other existing land use restrictions?
 Yes No
 If No, please describe briefly: The proposed project would rezoning the project block from R6 to C4-4. The rezoning would be consistent with commercial uses in the surrounding area.

6 Does action involve a permit approval, or funding, now or ultimately from any other governmental agency (federal, state or local)?
 Yes No

If Yes, please list agency(ies) names and permits/approvals See Supplement Page

7. Does any aspect of the action have a currently valid permit or approval?
 Yes No

If Yes, please list agency name and permit/approval: See Supplement Page

8. Supplemental project description:

a) Is site currently vacant or developed (if developed, indicate current and previous site uses)? The project site is largely occupied by the Kingsbridge Armory, which is substantially vacant. The project site also includes paved areas south and west of the Armory building.

b) Proposed building square footage for any new construction or expansion: See Supplement Page

c) Dimensions of any new construction: See Supplement Page

d) Number of existing 0 and proposed 400 parking spaces.

e) Number of employees currently 0; number of employees upon completion of the project Sup Pg.

9. What are the peak hours (AM and PM) for vehicular trip generation (e.g., 8:00 AM - 9:00 AM)? See Supplement

What is the maximum number of vehicular trips generated in each of the peak hours (combination of employee, business/visitor trips)?

10. Will the project produce operating noise audible outside of (i.e., exceeding) local ambient noise levels? See Supplement page

Yes No

11. Is the project located within the New York City designated coastal zone?

Yes No

12. Will the project routinely produce odors noticeable outside of any project buildings for more than one hour per day?

Yes No

13. What wastes will be generated by the project? List amounts of each generated on a daily or monthly basis: The potential solid waste generation of the proposed project will be analyzed in the DEIS.

14 Is the applicant aware of and/or have any reason to believe there are any hazardous and/or toxic or similar material(s), substance(s) and/or waste(s), including but not limited to petroleum products, present at the site which may pose a health or physical hazard to persons employed at or visiting the site?

Yes No

If Yes, please provide specific information regarding all such material(s), substance(s) and /or waste(s) on a separate piece of paper.

15 Is the applicant aware of and/or have any reason to believe there are any hazardous and/or toxic or similar material(s), substance(s) and/or waste(s), including but not limited to petroleum products, present at properties in the vicinity of the site, which may pose a health or physical hazard to persons employed at or visiting the site?

Yes No

If Yes, please provide specific information regarding all such material(s), substance(s) and /or waste(s) on a separate piece of paper.

16. Is the project site wholly or partially in a state designated tidal or freshwater wetland or the upland buffer area of such a wetland?

Yes No

17. Does the action occur wholly or partially within, or substantially contiguous to any historic building, structure, facility, site or district or prehistoric site that is listed on the national register of historic places or that has been recommended by the New York State Board on Historic Preservation for nomination for inclusion in the National Register, or that is listed on the State Register of Historic Places? For assistance in answering this question, you may wish to call the NYC Landmarks Preservation Commission at (212) 487-6782.

Yes No

Informational Details

Attach any additional information that may be needed to clarify your Project. If there are or could be any adverse environmental impacts with your proposal, please discuss such impacts and the measures you propose to mitigate or avoid them.

Certification

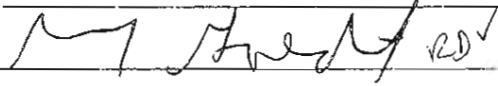
To the best of Knowledge

THE UNDERSIGNED HEREBY CERTIFIES that the answers and information provided above, and in any statement attached hereto, are true and correct.

Name of Applicant: Related Retail Armory, LLC

By: Printed Name of Signer: Glenn Goldstein

Title of Signer: Executive Vice President

Signature: 

Date: February 4, 2009

SHORT ENVIRONMENTAL ASSESSMENT FORM SUPPLEMENT

Background Information, Page 2, Description of Action:

... at the intersection of West Kingsbridge Road and Reservoir Avenue. The proposed project would be located in the Kingsbridge Heights neighborhood of the Bronx on Block 3247, Lot 10 and a portion of Lot 2.

The proposed project is seeking financing from New York City Industrial Development Agency (IDA) and requires other discretionary actions, which are described below. A Draft Environmental Impact Statement is currently being prepared for the project.

6. The proposed project involves the disposition of City-owned property to a private developer. Disposition will require approval through the Uniform Land Use Review Procedure (ULURP) under City Charter Section 197(c) and separate Borough Board and Mayoral approval pursuant to City Charter Section 384(b)(4). In addition, two discretionary approvals from the New York City Planning Commission (CPC) are required: a change to the City Map to close a portion of Reservoir Avenue, and a zoning map amendment to rezone the project block from R6 to C4-4. In addition, a separate concurrent application has been filed to close a portion of West 195th Street between Jerome and Reservoir Avenues. The project is seeking financing from New York City Industrial Development Agency (IDA). Additionally, the project may seek financing from the Empire State Development Corporation (ESDC) and may apply for the Brownfield Cleanup Program (BCP) of the New York State Department of Environmental Conservation (NYSDEC). The project is also seeking Historic Tax Credits. Since the Armory is a New York City Landmark (NYCL), the proposed changes to the building will require a Certificate of Appropriateness (CofA) from the New York City Landmarks Preservation Commission (LPC).
7. Because the proposed project requires discretionary approvals from the CPC, it is subject to City Environmental Quality Review (CEQR). The Office of the Deputy Mayor for Economic Development is the CEQR lead agency for the proposed project. An EAS has been prepared for the proposed project. As described in the EAS, the proposed project may potentially result in significant adverse environmental impacts, requiring that an Environmental Impact Statement (EIS) be prepared. A public meeting on the Draft Scope of Work for the EIS was held on Thursday, October 2, 2008 at the Bronx Library Center, 310 East Kingsbridge Road in the Auditorium, Bronx, New York. The period for submitting written comments remained open until 5:00 P.M. Friday, October 17, 2008. The Draft EIS for the proposed project will be prepared in accordance with the Final Scope of Work.
- 8b. The Kingsbridge Armory would be developed approximately 500,000 rentable square feet of new uses within the existing building envelope. In addition, approximately 400 accessory parking spaces would be provided in the Armory's basement levels, and approximately 128,205 square feet would be developed for service, mechanical, and loading spaces. A 30,000-square-foot open space would be created adjacent to the Armory at the intersection of West Kingsbridge Road and Reservoir Avenue.
- 8c. The proposed project would occur within the existing Kingsbridge Armory structure, which is approximately 130 feet tall, 600 feet wide, and 359 feet in length. The project also would develop a 30,000 square foot open space adjacent to the Armory at the intersection of West Kingsbridge Road and Reservoir Avenue.
- 8e. 1,200 Full-time equivalent employees; Average of 30.1 hours of work per week with no benefits. (Source: New York State Department of Labor, Quarterly Census of Employment and Wages, 2007 Annual Average Wage for Retail Trade in Bronx County. It is presented in 2008 dollars based on the U.S. Department of Labor's Annual 2008 Consumer Price Index for All Urban Consumers for New York-Northern New Jersey-Long Island.
9. The Draft Scope of Work for the EIS proposes to analyze four peak traffic hours: the weekday AM, midday, PM, and Saturday midday peak hours. The traffic analysis for the DEIS will be prepared in accordance with the Final Scope of Work.

10. The potential noise impacts of the proposed project will be analyzed in the DEIS.
14. The potential for the proposed project to have impacts related to hazardous materials will be analyzed in the DEIS.
15. The potential for the proposed project to have impacts related to hazardous materials will be analyzed in the DEIS.
17. The project site is occupied by the Kingsbridge Armory (Eighth Regiment Armory), which is a New York City Landmark and is also listed on the State and National Registers of Historic Places. Therefore, the proposed project is a Type I action. The project's potential to have significant adverse impacts on historic resources will be analyzed in the DEIS.

The Walton High School, just north of the project site at 2780 Reservoir Avenue, has been determined eligible for listing on the State and National Registers.