

MONEY

amNY.com



Professor Martin Schreibman of Brooklyn College runs a fish farm on campus, and hopes to spawn a whole new industry in the city.

(DAVE SANDERS)

Interest grows in urban farms

City's green movement has ear of Wall Street

BY DANIELLE SONNENBERG
Special to amNewYork

The seeds have been planted for urban farming — now all the city needs is seed money.

The early proponents of reintroducing Gotham to agriculture were more about passion than profits, but now that some urban farm projects are commercially viable, Wall Street is taking notice.

NewSeed Advisors recently hosted the city's first sustainable agriculture investment summit.

"The purpose of the conference was to bring Wall Street [into] a sector that needs capital," said Janine Yorio, CEO of NewSeed, an investment firm founded this year. "The dialogue was really focused on economics."

Martin Schreibman, a Brooklyn College professor and director of the school's

Aquatic Research and Environmental Assessment Center, was at the forum. He runs a tilapia farm at his research center.

"[Wall Street] is slow putting bucks into things, but they're starting to listen," he said. "It's a step in the right direction."

There are still many challenges to urban farming — whether running a fishery or growing food on rooftops — in the Big Apple. Real estate costs are high and some of the latest technology is still expensive.

However, there are companies making a go of it and making money.

Gotham Greens is building the first commercial hydroponic greenhouse

in Jamaica with a \$1.4 million budget. The company expects to be profitable in the first quarter of next year and found a rooftop in Greenpoint for a second greenhouse.

The company will sell its lettuce and other greens and herbs to Whole Foods, according to Viraj Puri, co-founder of Gotham Greens.

Scott Stringer, the Manhattan borough president, sees the economic potential.

"I want to create partnerships with rural farmers, because in reality we can create an urban agriculture that could create thousands of entry-level jobs," he said. "This is the new frontier. It's not a pie-in-the-sky idea."

'This is the new frontier. It's not a pie in the sky.'

—Scott Stringer, Manhattan borough president