



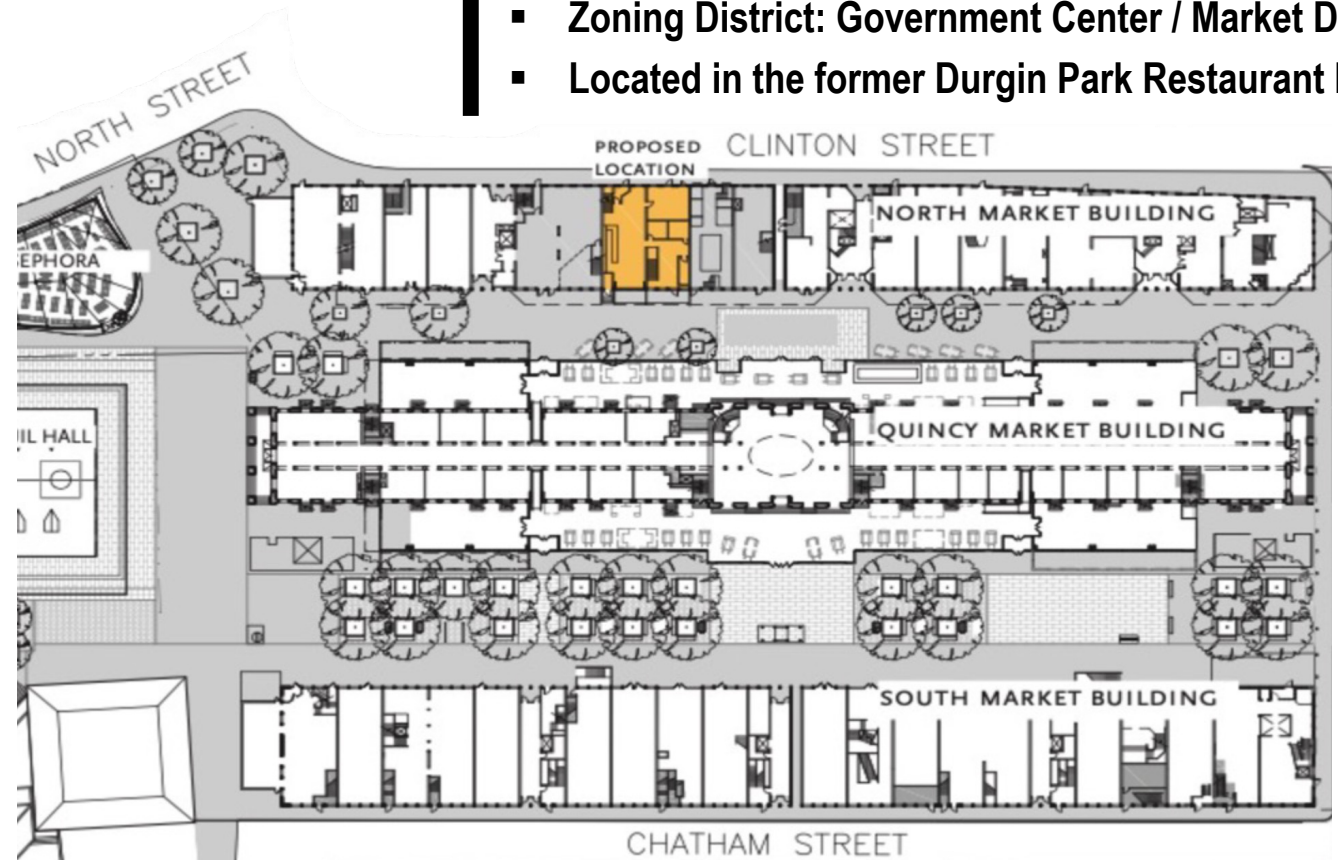
S  **U** **L**
CANNABIS

**FANEUIL HALL MARKETPLACE
PROPOSED DISPENSARY | 2023**



THE SPACE

- Total Retail Space (Cellar & 5 floors)
 - Approximately 14,916 sq. ft.
 - Cellar: 2,376 sq. ft.
 - Floors 1-5 each: 2,508 sq. ft.
- Zoning District: Government Center / Market District
- Located in the former Durgin Park Restaurant building



WHO WE ARE

- Vinyl Roots, Inc. is the proposed adult-use licensee
- We will operate under the name, **SOUL CANNABIS**, where the retail experience is centered on the intersection of music and cannabis.
- **SOUL CANNABIS** will be more than an adult-use retail with plans for an operating recording studio.
- **Qualified Boston Social Equity applicant**
- **Certified Massachusetts (EEA-EEA20211) Economic Empowerment and (SE-SEA303621) Social Equity Program Participant majority**
- **100% local ownership**



ERIC LAWRENCE- CEO

Current owner-operator at Lawrence and Co General Contracting. 20 years of previous experience in big box retail management at Home Depot and Toy-R-Us, where he opened six new retail locations and has been responsible for the management of over \$100 million in revenue



MIKE BIVINS- Executive Director of Music and Business

Michael L. Bivins was born and raised in Roxbury. CEO of Sportyrich Enterprises And A Founding Member of the Legendary Groups New Edition & Bell Biv DeVoe. An ambassador to his community for many years in the City of Boston.



PROJECT PROPOSAL

Adult-Use Cannabis Retail Experience

WHO WE ARE

Victor Chiang- COO

Victor is a co-founder of Cypress Tree Management, a CCC licensed dispensary operator in MA. Cypress Tree has permitted a dispensary in the Fenway neighborhood of Boston and in Natick MA. Cypress Tree will bring experience in CCC regulatory compliance and operations of a retail dispensary.

Todd Finard- CFO

Todd is the CEO of Finard Properties, a real estate development company headquartered on Boylston St, in Boston. Todd is a co-founder of Cypress Tree Management.

Josh Fink- Project/ Programming Director

A member of Michael Bivins management group and additional ties to the music apparel and merchandising industry. Josh also operates a construction development company and will lead up the renovation of the store.

Adam Franklin- Marketing Director

Adam is the President of Franklin Sports, the 76-year-old global sports equipment manufacturer headquartered in Stoughton, MA.

Eric Liebman- Public Relations Director

Eric is a co-founder of Cypress Tree Management.

Soul Cannabis is minority-majority owned:

- Eric Lawrence: 51% equity ownership
- Michael Bivins: 9% equity ownership
- Victor Chiang: 6% equity ownership

-66% owned by people of color and is authentically 100% locally owned.

-43% of the founders and 2/3rd's of the Board of Directors are people of color.

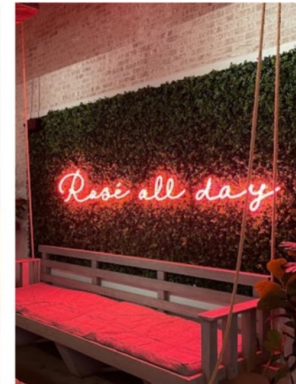


PROJECT PROPOSAL

Adult-Use Cannabis Retail Experience

SOUL CANNABIS

VISION BOARD



PROJECT PROPOSAL

Adult-Use Cannabis Retail Experience

THE LOCATION

- There are other dispensaries in the ½ mile buffer, however, we believe this is a part of the city that can support multiple retailers.
- ½ Mile Buffer covers the following densely populated neighborhoods:
 - Faneuil Hall
 - Financial District
 - Beacon Hill
 - Government Center
 - North Station
 - Downtown Crossing
 - North End
 - West End

Why?

- **HIGH TRAFFIC RETAIL:** Faneuil Hall has 20 million visitors a year making it one of the most visited retail sites in the US
- Pure commercial zone in need of activated usage
- No direct residential abutters
- Not within 500 feet of a K- 12 grade school

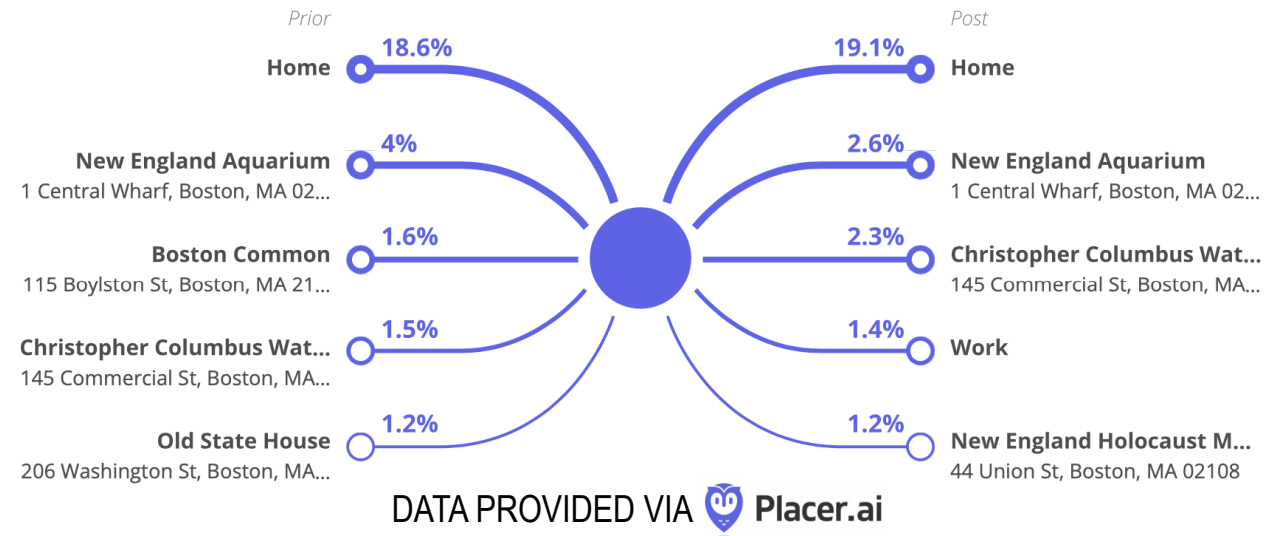
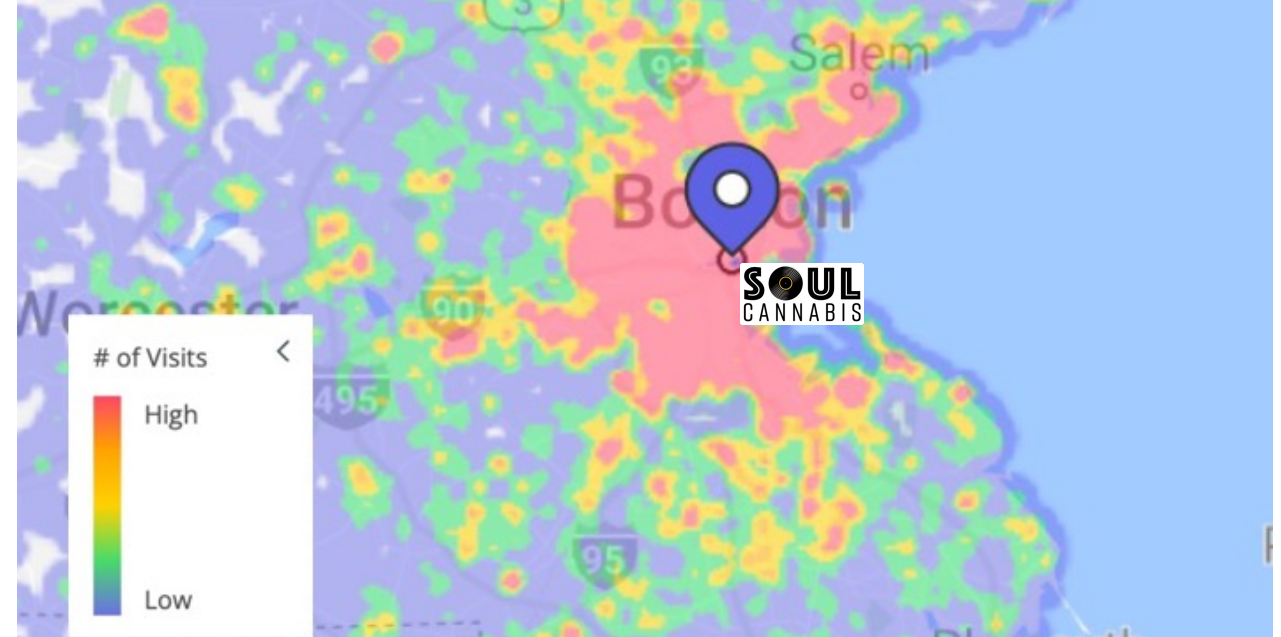


PROJECT PROPOSAL

Adult-Use Cannabis Retail Experience

THE LOCATION

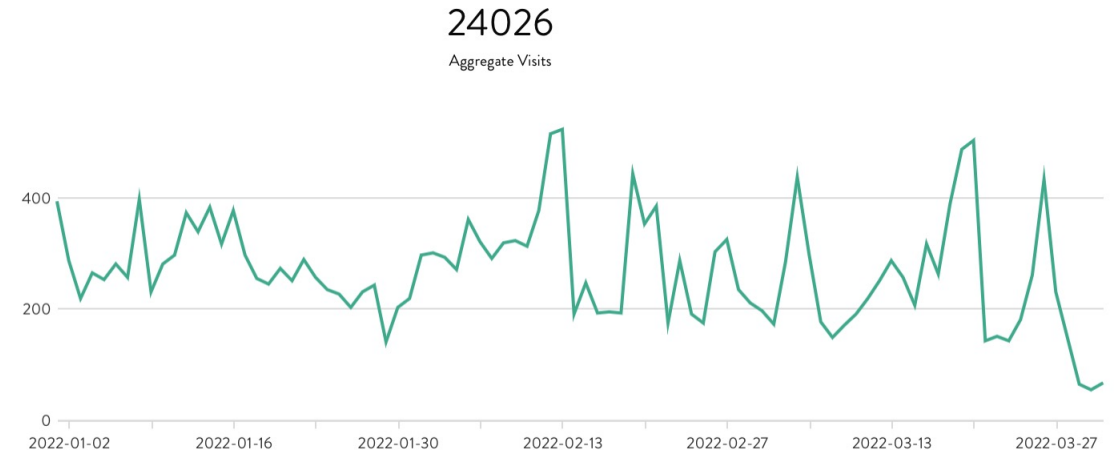
- Faneuil Hall Marketplace exists as its own unique retail ecosystem that is separate from the surrounding marketplaces
- Placer.ai data shows that visits to and from the Faneuil Hall area have minimal overlap with the Financial District and other areas in which dispensaries are located
- In the same way that the Faneuil Hall Marketplace should have its own Starbucks, ATM machines, food options etc., it should also have its own cannabis offerings
- Placer.ai data shows that the primary places people are coming from and going to – and there is little to no overlap with the surrounding markets that have cannabis offered



THE LOCATION

- New Frontier uses Mobile Ad ID (“MAID”) data to track 164MM cannabis consumers throughout the U.S. Cannabis users are identified by prior history of visiting cannabis dispensaries throughout the U.S.
- Their data shows a significant number of cannabis consumers visit the immediate stores around Durgin Park.
- For Q1 2022, New Frontier identified 24,026 cannabis consumers visited the former Durgin Park, demonstrating a significant number of potential customers with the Faneuil Hall micro-economy.

Visit Profile



- **For the Q1 period, the Durgin Park cannabis consumer visits exceeds cannabis consumers visits to neighboring dispensaries.**

TOP 5 COMPETITOR VISIT DATA

Dispensary	Total Visits	Unique Visitors	Rank Total Visits
Durgin-Park Restaurant	24,026	10,103	1
Ascend - Boston	11,419	9,709	2
Patriot Care - Boston	8,162	7,055	3
MedMen - Fenway	2,673	1,836	4
Roots - Boston	1,938	915	5

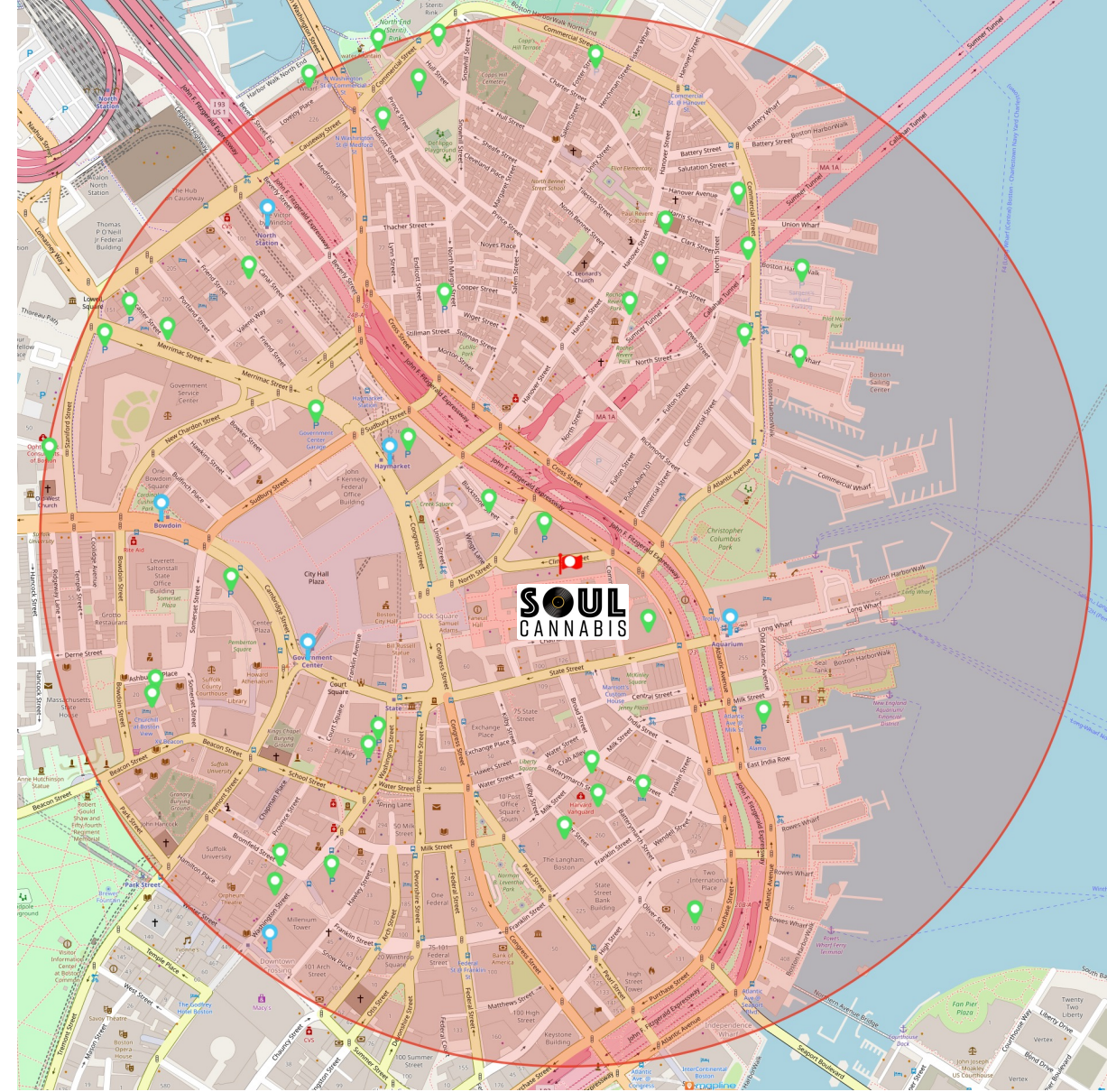
PUBLIC ACCESS



- GREEN PINS: Designated parking garages and lots
- BLUE PINS: T Stations

Within 1/2 mile of location

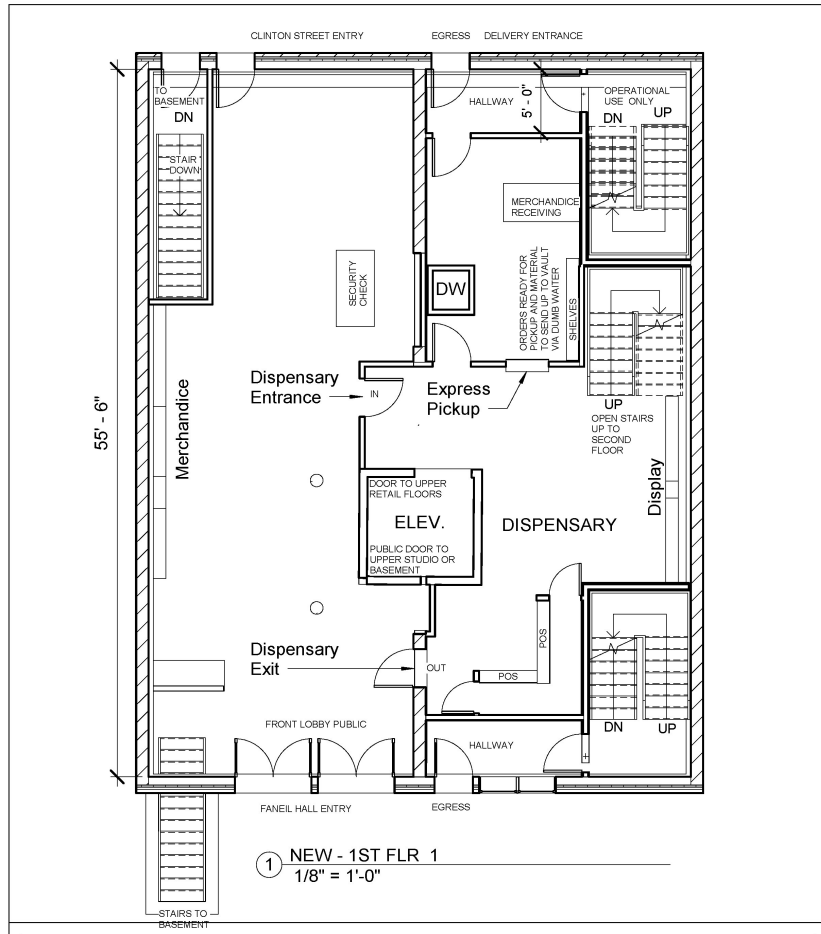
- (35+) paid parking lots within 1/2 mile zone
- (6) T-Stops- Haymarket and Government Center are closest
- (17) Bus Stops- Buses #4, #11, #92, #93, #426, #428, #450
- (19) Blue Bike stations



PROJECT PROPOSAL

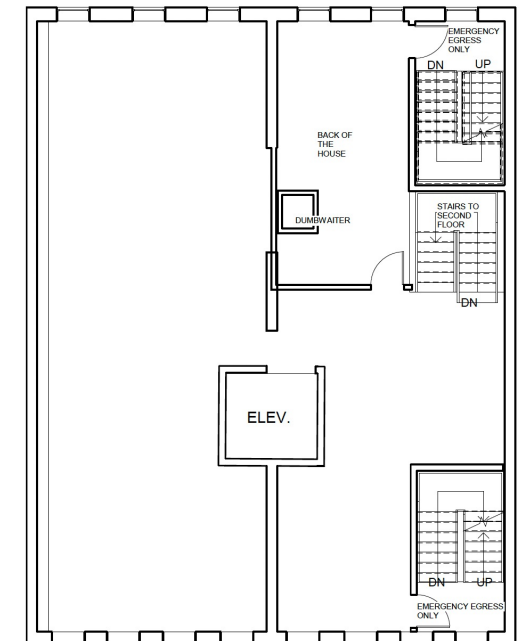
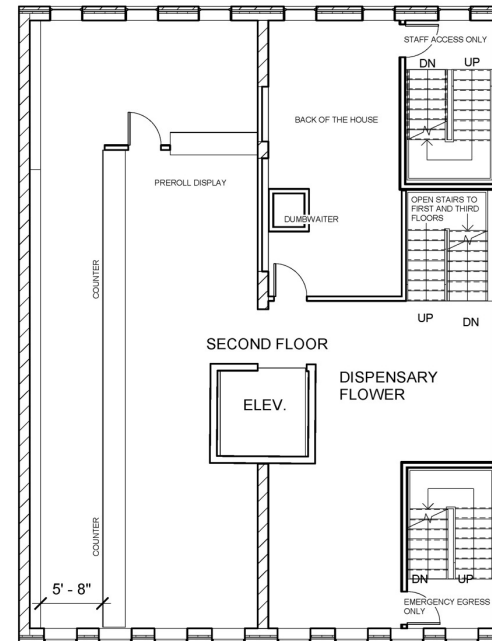
Adult-Use Cannabis Retail Experience

THE FIRST FLOOR



- No visible cannabis merchandising on 1st floor
- Indoor security desk for entrance from the marketplace and Clinton St.
- Express pickup
- No loitering policy monitored by our staff in the marketplace and on Clinton St.
- Sufficient room to bring all customers inside.

MAIN RETAIL FLOORS



DIVERSITY & INCLUSION GOALS

HIRE

Build a workforce that consists of:

- 75% Boston residents
- 65% minority/immigrant
- 50% women
- 15% LGBTQ+
- 5% Veterans
- 5% persons with disabilities
- 15% people with marijuana-related CORIs

TRAIN

Train, develop, provide mentorship and build relationships with our staff to prepare them for upward mobility opportunities within our organization, our vendor network companies and the cannabis industry.

SUPPLY

We will seek to source a minimum of 20% of our products from EE, SE, Women-owned, minority-owned, LGBTQ+ owned, and veteran-owned businesses.

DIVERSITY & INCLUSION PROGRAMS

HIRE

To attract, and retain a diverse work we'll offer living wages, full benefits, and housing grants.

We will utilize our website, social media, non-profit partners (CultivatEd, Big Hope), and The City of Boston's Office of Returning Citizens to recruit associates.

We will also post job openings, in local community newspapers, online job boards (Indeed.com, Ziprecruiter, LinkedIn).

Post a Now Hiring banner on our storefront with a QR code linked to the application.

TRAIN

Building an inclusive culture at Soul Cannabis will start from the top down and be immersed within the organizational structure.

Diversity and inclusion goals will be included and recorded in our interview process, orientation, on-going training, as well as performance reviews.

Starting with those in leadership roles (CEO, GM, Asst. Mngr. Inventory Control Mngr., and Lead Supervisors) each will be responsible to spend and document 4 hours monthly identifying an associate to train, develop and provide mentorship to.

SUPPLY

We will use the Mass CCC licensing tracker and existing wholesale partners to identify women, minority, EE, SE, veteran and LGBTQ-owned vendors and suppliers at <https://masscannabiscontrol.com/licensing-tracker/>.

We will seek to engage and enter into supplier agreements with the identified groups.

DIVERSITY & INCLUSION MEASUREMENTS

HIRE

Chart and record our newly hired associates to ensure we are fulfilling our diversity quotas. Anticipated starting team will consist of 30+ associates.

POC: (15 Associates)

WOMEN: (15 Associates)

LGBTQ+: (3 Associates)

VETERAN: (2 Associates)

DISABLED: (2 Associates)

CORI: (4-6 associates)

TRAIN

Document and acknowledge associate promotions and career advancements, internally and within the cannabis industry.

SUPPLY

Track and record the number of EE & SE supply vendor agreements. Highlight our minority, women, EE, and SE vendor products in our store.

EMPLOYMENT PLAN

As Economic Empowerment Applicants, we have a duty to provide those who have been penalized under cannabis prohibition with opportunities to participate in the legal cannabis market.

- Living-wage career opportunities for Boston residents that will provide economic growth and stability for the Boston community.
- 75% Boston residents, 65% minorities/immigrant populations, 50% women, 15% LGBTQ+ individuals, 5% veterans, 5% persons with disabilities and 15% those with marijuana-related CORIs

Wages:

- Starting salaries will be \$20-22/hour, depending on experience.
- After 3-months, probationary period, associates will qualify for a performance-based increase of 5%.
- After 6-months, there will be an additional performance-based review for an additional 5% increase.
- After 12-months, associates will be given an annual performance review for eligibility of 5-10% increase.
- Employee Benefits Include: Health, Dental, Vision, Sick Pay, Vacation, Short Term Disability and Life insurance.
- Affordable Housing Initiative: Will establish grant to assist employees with housing costs.
 - Provide (2) \$5,000 annual grants for employees in priority groups for affordable housing.
 - Direct associates to organizations that will assist with qualifying for rentals and/or homeownership



COMMUNITY **IMPACT**

Soul Cannabis (SC) is an immersive retail experience with a focus on merging the music and cannabis cultures.

- SC community outreach program to allocate over \$200,000 annually in production and recording time to aspiring and talented musicians from Boston areas that have been disproportionately impacted by cannabis prohibition.
- SC talent board will select applicants based off merit and economic need.
- Selected applicants will have use of state-of-the-art recording studio in Faneuil Hall location or Newbury Street partner recording studio.
- Mentorship by world renowned musical talent and professional engineers.
- Interactive retail experience: customers allowed to record in one of our whisper recording booths called “Soul Studios”, located throughout our retail space. Can create their own cover music to take back home to share with family and friends.
- Working with Faneuil Hall Management to set up a sound stage 2x per year to host live age-appropriate performances in the marketplace with our aspiring artists and have special appearances by world renowned talent. SOUL Sound Stage.

COMMUNITY IMPACT

POSITIVE COMMUNITY IMPACT | WHAT ARE WE DOING TO GIVE BACK?

Voices of Liberation - Feed The Hood and The Big Hope - 501c3 local organizations

- Partner with and volunteer to help distribute food to DIA (Disproportionate Income Area) neighborhoods
- Semi-annual paid community days for SOUL staff
- Donation of \$2,500 worth of food on a monthly basis from FHM vendors supporting both the DIA community and re-investment into the FHM community of merchants
- Provide space for organizations to host community meetings and fundraisers at our venue

Rotating DJ opportunity

- Platform for local, up and coming DJ's to be hired to curate music throughout the day in on our state-of-the-art DJ booth.
- Ability to grow their network and access to state-of-the-art equipment
- DJ mentorship provided by our Music Director Michael Bivins

Support Entrepreneurs from DIA

- Create a platform where local entrepreneurs will receive mentorship from our diverse group of executives spanning multiple industries
- Invest financially in one local entrepreneur annually to help them start and/or grow their business.
- Mentorship and financial investment from our leadership team
- Provide gallery space and/or pushcart space for local artists to display and sell their work inside of our venue
- Provide space for organizations to host community meetings and fundraisers at our venue



FREEDOM HALL
VISION BOARD



THE FUTURE
IS YOURS
TO CREATE



SOUL
CANNABIS

PROJECT PROPOSAL

Adult-Use Cannabis Retail Experience

THE SECURITY SAFETY & SECURITY PLAN

- Our proposed site will have cameras, motion detectors, glass break and alarms for the entire footprint and monitored 24/7.
- 3rd party security firm to provide security personnel.
- Security personnel will be the first to arrive and last to leave.
- Deliveries will be discreet: minimized and randomized throughout the week.
- All Deliveries to be made on Clinton St.
- Security will meet all deliveries and stay with delivery vehicles until they depart.
- Security personnel will greet our customers to properly identify individuals entering are 21 years of age and older.
- All staff will be trained on diversion prevention and SOUL CANNABIS will have a zero-tolerance policy for any diversion.

DIVERSION PREVENTION PLAN:

- Product tracking through seed-to-sale software fully integrated into the CCC mandated METRC platform
- Customers are required to provide acceptable 21+ ID verified by ID scanner. If ID is not valid, entry will be denied
- Customers or associates who divert product will be banned from the facility and reported to law enforcement
- We retain the right to deny sales to any individual
- We will only participate in state approved marketing initiatives and use only audience-appropriate packaging and labeling



PROJECT PROPOSAL

Adult-Use Cannabis Retail Experience

NUISANCE PREVENTION



- All customers visiting SOUL DISPENSARY must comply with our Nuisance Prevention Policy.
- We do not allow public consumption. Public Consumption is ILLEGAL.
- NO loitering, soliciting, littering, double parking or unlawful behavior.
- Lines will form INSIDE 1st Floor Security and waiting area. No outside lines necessary.
- No nuisance to the neighboring businesses and community.

PROTECTING YOUTH FROM ACCESSING PRODUCT

Soul Cannabis is committed to doing everything possible to prevent diversion of products to minors.

OVERVIEW:

- Prevention of diversion begins with training of our employees and educating our customers.
- Employees will sign an acknowledgement that any diversion of product will result in immediate termination and notification to the Boston Police Department.
- We provide educational materials and signage in the store for customers to remind them that diversion of products to minors is illegal. We will report any customer seen diverting product to minors to the Boston Police Department and we will institute a permanent ban of the customer from our store.
- We will have no product that is packaged in a manner to be attractive to minors.
- All product will be in child-resistant packaging.

LETTER FROM PRESIDENT | FANEUIL HALL MARKETPLACE

To Whom It May Concern,

My name is George Maherakis, I am the President of the Faneuil Hall Merchants Associations. I write you today representing the overwhelming majority of the Merchants at Faneuil Hall in support of the Soul Cannabis proposal.

We believe that there is more than enough foot traffic to support having multiple dispensaries in the area including having Soul Cannabis inside Faneuil Hall without hurting any of the nearby dispensaries outside of Faneuil Hall.

Our businesses are heavily dependent on consistent foot traffic, and in order to sustain this type of traffic we need businesses like Soul Cannabis that are proposing exciting, unique concepts, and are willing to invest in the revitalization of Faneuil Hall. **The other dispensaries that are located outside of Faneuil Hall will not help drive foot traffic to Faneuil Hall.**

Approving the Soul Cannabis proposal will help the marketplace be more inclusive, and attractive to locals and tourists.

Thank you,

George Maherakis
President - Faneuil Hall Marketplace Merchants Association



PROJECT PROPOSAL

Adult-Use Cannabis Retail Experience

CANNABIS MARKET SATURATION RESEARCH PROJECT - CITY OF BOSTON

Boston Cannabis Board (BCB) February 27, 2023

Prepared by: Therese Fitzgerald, PhD, MSW

KEY TAKEAWAYS

- " Applicants are granted a cannabis license within the half mile buffer zone if the applicant can provide the BCB with sufficient information that demonstrates that the site will have no detrimental impact on the existing residential and business community." (OEOL, 2023)

Faneuil Hall Marketplace is commercially zoned, and there are no direct residential abutters.

The FHM business community has shown their full support for the Soul Cannabis proposal and have indicated that the additional foot traffic that our site will bring is much needed and welcomed.

- Tables 1-3 provide an overview of the market saturation for Massachusetts compared to other states in the U.S. **These findings show that the market is not currently saturated and there are significant growth opportunities in access, sales and revenue** (Whitney Economics, 2023).

Retailers need to generate approximately \$2.0 million to \$2.5 million in order to be economically viable and sustainable. At \$4.0 million in revenue per retailer in Massachusetts, even with potential downside risks associated with demand loss to other states, **there is room for more retail operators in the state without running the risk of putting operators under economic stress** (Whitney Economics, 2023). See Table 4 for details.



PROJECT PROPOSAL

Adult-Use Cannabis Retail Experience

MARKET SATURATION REPORT

1. Using Alcohol Retail Density to Guide a Cannabis Dispensary Footprint

A brief report published in 2023 from cannabis research firm Pink Horse Capital Research used the U.S. retail alcohol market as a source for guiding legal cannabis dispensary density. The researchers note that, for the legal cannabis dispensary to thrive, it must have the proper density or risk having consumers turn to the illicit market for reasons of convenience and lower prices.

From the analysis, the researchers recommended a national density of 1 dispensary for every 5,937 people. The authors determined that Massachusetts requires 1,166 retail cannabis dispensaries to satisfy demand and ensure access.

According to the last update to the CCC website Massachusetts only has 270 retail dispensaries.

MARKET SATURATION REPORT

Market Saturation in Massachusetts:

Based on Massachusetts's 2020 population, the MCCC determined a possible saturation point of 627 to 921 stores in Massachusetts.

According to industry experts, the more outlets, access and lower price points, the greater likelihood of legal participation. From a public safety perspective, more access is better than less so that buyers do not turn to the illicit market for their cannabis supply (Wadsworth, Driezen, & Hammond, 2021; Leafly, 2022).

The overview of the Massachusetts market compared to other states in the U.S. show that the market is not currently saturated and there are significant growth opportunities in access, sales and revenue (Whitney Economics, 2023)

Retailers need to generate approximately \$2.0 million to \$2.5 million in order to be economically viable and sustainable. At \$4.0 million in revenue per retailer in Massachusetts, even with potential downside risks associated with demand loss to other states, there is room for more retail operators in the state without running the risk of putting operators under economic stress (Whitney Economics, 2023)

MARKET SATURATION REPORT | CONCLUSION

Supporting business and job development and sustainability is a more important focus at this stage of the market's development than concerns over the risk of becoming saturated

-(Whitney Economics, 2023)

PARKING & TRANSPORTATION PLAN

Ensure all operations are designed to minimize traffic and parking impact on the surrounding neighborhood, Faneuil Hall Marketplace and Clinton St.

OVERVIEW:

- Ensure added vehicle traffic does not add congestion to Clinton St. and foot traffic does not impede the sidewalk on Clinton St.
- We believe the current nature of the Faneuil Hall Marketplace site strongly favors foot traffic within the marketplace given the site is designed for extremely high foot traffic and added traffic will be welcomed by the businesses within the marketplace
- Leverage the easy public transportation and paid parking lots for customers looking to drive to the site.

SPECIFICS:

- Our outside security staff will ensure customer vehicles do NOT double park on Clinton St trying to “quickly run in.”
- Ample public transportation including: the T system, buses and BLUE bikes within ½ mile.
- Ample paid parking options within ½ mile for customers looking to drive to the store.
- Product transportation and delivery will occur in the back on Clinton St through a separate employee only entrance.
- Cash will be transported by 3rd party armored vehicle with pick-ups in the back on Clinton St through a separate employee only entrance.

PARKING & TRANSPORTATION PLAN

TRANSPORTATION & DELIVERY OF PRODUCT

- All delivery vehicles will contact our onsite security personnel when they are 30-minutes from arrival. Security will patrol the exterior of the store on Clinton St and if there are any identified risks will instruct the vehicle to divert from making the delivery.
- All delivery vehicles will be staffed with two agents, one will always remain in the vehicle while it contains marijuana products.
- Security will greet the delivery vehicle and will remain with the vehicle while our staff unloads and confirms the delivery exactly matches the manifest. This will occur with direct access to our employee-only secure receiving room that is immediately accessible on Clinton St.
- Non-branded vehicles equipped with multiple communication and tracking technologies including real-time GPS.
- Delivery routes and times will be randomized.
- Product will not be visible and will be sealed, labeled and in tamper-resistant packaging.
- All deliveries will be video recorded and video retained for 90-days.

PARKING & TRANSPORTATION PLAN

TRANSPORTATION OF MONIES

We have established security measures for safe cash handling and cash transportation to Needham Bank to prevent theft and loss, and to mitigate associated risks to the safety of employees, customers and general public.

CASH HANDLING & TRANSPORTATION

- An onsite secure locked safe held in our vault will be used exclusively for securing cash and access will be limited to only management positions.
- Customers are using debit cards and not just cash, helping to minimize the amount of cash onsite.
- Video cameras directed to provide images of areas where cash is kept, handled and packaged for transport.
- Utilization of 3rd party approved and bonded armored transport, Plymouth Armor, will be used to move cash to Needham Bank.
- Scheduled cash pick-ups will be randomized by management and the Director of Security.

COMMUNITY ENGAGEMENT

Soul Cannabis is committed to being a good corporate citizen to the resident neighbors and neighboring businesses in the Faneuil Hall Marketplace.

OVERVIEW:

- Continue to engage in open and honest communication with the Wharf District Council and Rose Kennedy Greenway Conservancy as well as our neighboring businesses and the Faneuil Hall Marketplace Merchant Association.
- All neighbors will be able to reach out to our founders directly as we have and will continue to provide our direct contact information and all live in and around the Boston area.
- We will offer our open 3rd floor space, named Freedom Hall, to our neighbors to hold events that help build community.
- We have received approximately 142 letters of support from Boston residents and businesses.



PROJECT PROPOSAL

Adult-Use Cannabis Retail Experience

BOSTON APPLICATION PROCESS **MILESTONES ACHIEVED**

Vinyl Roots, Inc., dba Soul Cannabis, began the City of Boston's application process in April 2022. Since then, we have met all of the City's application requirements and look forward to continuing the City's process.

- Secured a lease with the Faneuil Hall Marketplace's landlord
- Application Submitted
- Plans submitted with ISD
- ISD Refusal Letter Received
- Filed ISD Appeal (ALT number: ALT1296365)
- Conducted Community Meeting on August 15, 2022
- **Received a letter of support from Boston City Councilor Edward Flynn**
- **Received a letter of support from State Representative Aaron Michlewitz**
- Received 142 letters of support from neighboring businesses and Boston residents



PROJECT PROPOSAL

Adult-Use Cannabis Retail Experience

WHY SOUL CANNABIS?

We understand there are a number of applicants in the neighboring areas of Faneuil Hall but we strongly feel that Soul Cannabis is best positioned to meet the City's stated goal of, "ensuring that licenses are granted with respect to equity, quality and community safety."

- Soul Cannabis is a Boston Social Equity and Cannabis Control Commission Economic Empowerment applicant.
- 43% of the founders and two-third of the Board of Directors are people of color.
- 66% owned by people of color and is authentically 100% locally owned.
- The founders have a proven history of giving back to their communities within Boston.
- The founders have operated successful businesses in Boston for over 25 years.
- A commitment of nearly a quarter of a million dollars in community give back thru programs the founders are passionately committed to.
- The founders have proven operating success in the retail cannabis industry in MA.
- Our proposed site, at approximately 15,000 square feet, accommodates internal queuing that will alleviate any impact to the Faneuil Hall Marketplace, which improves community safety versus sites requiring outside space that will push pedestrian foot traffic into the street.
- Over 20 million annual visitors to Faneuil Hall Marketplace provides a strong customer base to ensure a successful retail operation.
- Not within 500 feet of a K-12 grade school.



PROJECT PROPOSAL

Adult-Use Cannabis Retail Experience

WHY US?

- Boston Social equity applicant.
- CCC Economic Empowerment applicant.
 - Locally owned and operated.
- Strong support from neighboring businesses.
 - High traffic retail site.
- Giving back to the local music community.
 - Proven record of diversity hiring.

S  **U L**
CANNABIS

