



NYREJ's Summit on Cannabis in Commercial Real Estate NYC uncovers opportunity and challenges for industry - by Julia Davis

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Pictured above (from left) are: Kris Krane, 4Point Advisors; Tim Keogh, AmeriCann; Lauren Rudick, Hiller, PC; Dawn Sandoval, Kalyx Development; and Joseph Bondy, The Law Offices of Joseph A. Bondy.

More than 100 real estate executives, cannabis industry builders, growers, and owners, as well as industry consultants gathered Thursday May 4 at Trump Soho Hotel New York to discuss the opportunities and challenges of entering the Cannabis Industry, both in New York as well as other states throughout the country.

Shown (from left) are: Anthony Caiazzo, The Wellington Group; Peggy Noonan, Reliance Construction; Matt Karnes, GreenWaves Advisors; and Scott Greiper Viridian Capital Advisors.

State by state regulations dictate the opportunity, risk and level of involvement that interested parties can participate. Rick Kaplan, event producer for NYREJ, emceed the event, Forbes contributor Debra Borchardt and Joseph Bondy of the Law Offices of Joseph A. Bondy each moderated panels, consisting of cannabis growers, consultants and construction company owners. In addition, representatives from financing, law and insurance weighed in on the discussion.

The discussion centered around expected ROI, site selection, tax issues, cannabis-friendly states, positioning strategies, facility design for both dispensaries as well as growers, and the long term view. "This is a long-term play," said Borchardt, "this is not an 18 months in and out opportunity."

Indeed, with location siting, lease development and negotiations, permitting and the various state regulations dictating a timeline that pre-dates even the construction phase, the state of the industry requires a well-planned and well-funded effort working with industry-familiar contractors, designers and consultants. Clearly though, this remains an enormous opportunity for early adopters. "Eventually, the regulations will ease up and once this becomes an open market the enormous players will jump in, so now is the time to get on the bandwagon if you are going to make this play," said Scott Greiper, of Viridian Capital Advisors, publisher of a weekly industry index – the Viridian Cannabis Tracker.

Expected ROI for investors is up to 35% but only in the longest play scenario.

Sponsors were AmeriCann, and The Wellington Group. Participating panelists included: Tim Keogh of AmeriCann, Lauren Rudick, of Hiller, PC, Kris Krane of 4 Front Ventures, Dawn Sandoval of Kalyx Development, Anthony Calazzo of The Wellington Group, Matt Karnes of GreenWave Advisors, LLC, Scott Greiper of Viridian Capital, LLC and Peggy Noonan of Reliance Construction.

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