



CELEBRATING  
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## **2017 Annual Review: Kris Krane of 4Front Ventures**

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What was your greatest professional accomplishment in 2017? Our greatest achievement in 2017 was the opening of Mission Illinois, a medical marijuana dispensary in Chicago and the first 4Front Ventures is operating directly. For most of our history, we focused on supporting partners who manage their dispensary's daily operations, but we recently formed Mission Partners to serve medical marijuana patients directly. Mission also opened a cultivation and production facility in Illinois, and its affiliates have won licenses in Maryland and Pennsylvania, which are in the process of opening. We also submitted our first international application in Colombia, and expect to be granted a license in early 2018.

What was your most notable project, deal, or transaction in 2017? Our biggest project of 2017 was the continued growth in our portfolio of state medical marijuana business licenses. Partners in Pennsylvania and Massachusetts obtaining new licenses added to our successes in six other jurisdictions, bringing our total number of licenses obtained to 59. We also worked with multiple partners to submit license applications in states that are just launching their programs, with decisions expected in early 2018. We hope and expect to continue this strong growth into 2018 and beyond, opening professionally-run medical marijuana dispensaries across the country.

What are your predictions for commercial real estate in 2018? In the four states that legalized marijuana for adult use in 2016 — Massachusetts, Maine, California, and Nevada — the market for warehouse space properly zoned for marijuana businesses will become very competitive, causing prices to rise. After Colorado passed marijuana legalization in 2012, the occupancy rate for compliant warehouses skyrocketed, as hundreds of new businesses were formed with the purpose of legally growing marijuana to be sold in dispensaries. There will be a similar effect for properly zoned retail spaces, as legal marijuana businesses face unique limitations such as being at least 1,000 feet from schools and daycares.

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