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Sullivan and Pezzoni of Avison Young broker 15-acre land sale to CA-based marijuana-cultivation firm

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Holliston, MA Avison Young has brokered the sale of a 15-acre land parcel located at Phase II – Hopping Brook Park, 465 Hopping Brook Rd.

Bill Sullivan, a vice-president based in Avison Young's Boston office, and Jon Pezzoni, a senior associate also based in Boston, represented the seller, New Hopping Brook Realty Trust, and procured the buyer, Innovative Industrial Properties. Inc. in the \$3 million sale.

PharmaCann LLC, a subsidiary of California-based Innovative Industrial Properties, will develop two buildings totaling 58,000 s/f on the site and intends to use them for a medical-use cannabis-cultivation and processing facility.

“Whereas most cannabis growers have to jump through hoops to get sites rezoned for this use, Holliston has been proactive and designated this industrial site in advance for this specific use,” said Pezzoni. “Thus, the site is ready for cultivation facilities, pending only site-plan approval. There are five to six lots left in Phase II, which can accommodate similar and larger users planning to develop a facility with the potential for future expansion.”

Located one-mile from I-495, Phase II of Hopping Brook Park is a 202-acre, professionally designed industrial park with parcels that can accommodate buildings 100,000 sf and up. Unique to Phase II is the allowance of cultivation and preparation of medical marijuana. New Hopping Brook Realty Trust is a hands-on developer with the capacity to deliver pad-ready sites.

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