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Cannabis real estate is now a big business - by Rick Kaplan

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Rick Kaplan

If someone told me 10 years ago the cannabis business will be as big as the tech industry, I would have asked them if they were high. We are now in 2019 and many states have either legal medical or both legal and recreational cannabis. Cannabis is legal in 10 states for recreational and 33 states for medical as of the end of 2018. In 2019 there is expected to be at least 8 more states legalizing recreational.

With many states on the path to legalizing cannabis and eventually having the federal government legalize the whole country, commercial real estate will be a major part of the growth. The cannabis industry has many needs for commercial properties retail, warehouse, kitchens (bake shops, catering, oil processing, etc.). Many real estate brokers, property owners, construction companies, architects, security companies and engineering firms have jumped into the arena and are making a name in the niche industry. The cannabis companies who are financially sound have big plans for expansion in all states that are legal. These companies are not only in search of markets to grow in, they are also in need of professionals who know the business model. When they look for a broker, it would be one who is familiar with the needs of a cannabis company, architects with cannabis experience, and same goes for the construction company and engineering, etc.

Because of the growth of the industry, it is imperative for these cannabis companies to be able to work fast in obtaining licenses and locations to be ahead of the game. We are in the middle of a new era and I think the cannabis industry will be the industry of the 21st century. On March 7th at the Sheraton in Needham, NEREJ will be hosting our 3rd annual Cannabis in CRE Summit. This summit is a great opportunity to hear from companies who have been working in the cannabis industry. [Click here for more information.](#)

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