

# Rapid Absorption of New Jersey Cannabis Real Estate Raises Cause for Concern

*CannaRE\Group urges licensees to act as options dwindle*

JERSEY CITY, NEW JERSEY, UNITED STATES, October 27, 2022

/EINPresswire.com/ -- As New Jersey approaches the end of its second year of medical and adult-use legalization, the access to compliant cannabis real estate is worrying some cannabis real estate professionals. With the extremely long lead times on securing and developing compliant cannabis real estate, new licensees face potentially high barriers to opening their doors promptly, risking the loss of invested money. For one cannabis real estate consultant, the reality is setting in — some new licensees may risk losing it all if they don't source their property soon.



Canna Real Estate Group advocates on behalf of their clients, facilitating the connection to fund, source, design, build and launch cannabis businesses.

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*Bill Betts, managing partner  
at CannaRE\Group*

“We never want to alarm people if there isn't a need; that being said, we believe New Jersey licensees are having and will continue to have a difficult time finding properties if they don't act soon and make commitments to candidate properties,” said Bill Betts, managing partner at CannaRE\Group.

“It's a heavy dose of reality, but we need to be blunt about the realities of the market,” Betts said. “We interact with licensees and property owners every day — we can tell you that things are moving fast and quality space is being absorbed. If you aren't working with someone now, you're

already in a very concerning position.”

Not only are dispensary locations in scarce numbers, but “green-zone approved” properties for cultivation, manufacturing and processing are also running low. For companies looking to vertically integrate — meaning they will grow, manufacture and dispense cannabis — highly complex dual property real estate acquisition plans need to happen simultaneously to accommodate property licensing properly. If the process of sourcing multiple properties or facilities isn’t happening in tandem, operators may run into major roadblocks at harvest or when they’re ready to start manufacturing or dispensing cannabis to customers.

“In the state of New Jersey, you must have property sourced to submit with your [New Jersey cannabis license application](#). So real estate has to be one of the first things tackled for prospective license holders; however, just because a property is tentatively sourced, doesn’t mean it will be available once the license is granted.” Betts said. “Many properties fall through in the process of the license being approved. So many businesses have to start over in their quest for property even after their plans are approved.”

With a short supply of properties and the race to secure property, some business owners are searching for new properties entering the market. Although some properties will go through rezoning and the process to gain compliance to meet demand, many will be slow to come to market.

To the experts at [Canna Real Estate Group](#), it’s become apparent that new business owners, in their race to develop their business, are not planning for the steps that come after the initial development. With such a long lead time, their experts urge licensees to partner with a [cannabis](#)



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[real estate expert](#) now to avoid delays two or three years down the road.

Betts had one final piece of advice: "Make a decision now, while you have the option — while there's a decision to make."

If you are an owner, operator or licensee launching a cannabis business in the Northeast that requires property or commercial development projects, please contact Canna Real Estate Group at 303-588-9848 or <https://cannaregroup.com/consultation/>.

About CannaRE\Group (CREG). Canna Real Estate Group is a cannabis real estate and property development consulting group with decades of experience completing scaled commercial projects within the cannabis industry in most states where cannabis is legal. Visit the CREG blog for more cannabis real estate news and perspectives: <https://cannaregroup.com/blog/>.

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