



## REAL ESTATE AND GROWTH

*Republic Reporter Catherine Reagor tracks the housing and growth markets each day, looking for signs of recovery in Arizona and the Phoenix area – or at least indications that foreclosures and home prices aren't getting worse.*

### Medical marijuana firms looking for Phoenix warehouse space

The medical marijuana business could be a mini-boon for metro Phoenix's industrial market. During the next year, firms involved in selling pot legally could lease 250,000 to 300,000 square feet of warehouse space in the region, said Mike Haenel, executive vice president of the Phoenix office of Cassidy Turley/BRE Commercial.

Arizona voters approved the sale of medical marijuana last November.

Haenel, an industrial market expert, spoke at Urban Land Arizona's annual [real estate](#) trends conference on Thursday. He said there might even be a speculative-built warehouse in the area this year.

Most of metro Phoenix's commercial real estate market has been battered with the housing market's crash and the [economic downturn](#). Foreclosures or properties given back to lenders, known as REOs, in commercial real estate, are impacting prices and sales in the region.

Mindy Korth, executive vice president of Phoenix's CB Richard Ellis office, said 31 percent of the office buildings sold last year was REOs.

She said 12 of the office building sold in the Phoenix-area were completely vacant.

#### BUSINESS

- [Business News](#)
- [US Markets](#)
- [Laurie Roberts](#)
- [Real Estate](#)
- [Local Stocks](#)

#### BUSINESS BLOGS

- [Moneywise](#)
- [Real Estate](#)
- [US Airways](#)
- [Economy](#)
- [Innovators Circle](#)
- [All Business Blogs](#)
- [The Buzz](#)
- [AZ Residential](#)
- [Buying Central](#)
- [Energy](#)
- [Biotech & Health](#)

#### LOG IN

Username / E-mail:

Password:


[Forgot password?](#)