

Poseidon Invests \$1M in New Jersey Cannabis Retailer

Poseidon Investment Management Expands New Jersey Cannabis Portfolio

Poseidon Investment Management, a San Francisco-based cannabis hedge fund operator, has expanded its presence in New Jersey with a new investment. The firm has provided approximately \$1 million in funding for Herb Haus, a social equity cannabis retailer located in Carlstadt. This marks Poseidon's third major investment in the New Jersey cannabis market since mid-December.

Strategic Location Near Major Event Venues in New Jersey

Herb Haus is strategically positioned near major attractions such as the Meadowlands Sports Complex and MetLife Stadium. Its location is expected to attract a diverse customer base, enhancing its potential for high revenue generation. As a recipient of the New Jersey Economic Development Authority's Cannabis Equity Grant Program, Herb Haus is set to benefit from additional support aimed at fostering equity within the cannabis industry.

New Jersey Cannabis Sales See Significant Growth in 2024

According to data from the New Jersey Cannabis Regulatory Commission, marijuana sales in the state saw a 25% increase in 2024. This growth occurred despite nearly two-thirds of New Jersey's 564 municipalities opting out of allowing adult-use cannabis retail. The trend of municipal opt-outs has posed a nationwide challenge, stunting the cannabis industry's growth in markets such as California and New York.

Poseidon's Ongoing Commitment to New Jersey's Cannabis Market

Poseidon Investment Management has been actively investing in New Jersey's cannabis industry. In December, the firm allocated approximately \$1 million each to support the startup and build-out costs for two other New Jersey cannabis retailers, Blkbrn and Dogwood Green. This continued financial backing demonstrates Poseidon's confidence in the state's evolving cannabis landscape and its commitment to fostering growth within the sector.

The Future Outlook for Herb Haus and New Jersey's Cannabis Industry

With its prime location and strategic funding, Herb Haus is well-positioned to become one of the highest-performing cannabis retailers in the tri-state area. The increasing sales figures and continued investments from major players like Poseidon suggest that New Jersey's cannabis market is poised for further expansion, despite regulatory challenges at the municipal level. As the industry grows, more businesses and investors may follow suit, contributing to the broader development of legalized cannabis in the region.

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