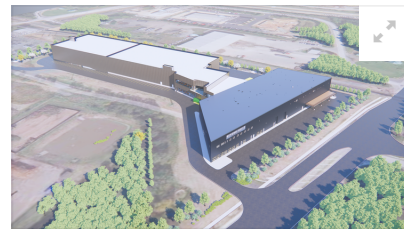


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HEALTH CARE

Medical marijuana firm Jushi pushes forward with Virginia expansion as cannabis retail market stalls



Jushi is expanding its cultivation, processing and manufacturing facility at 8100 Albertstone Circle in Manassas.

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Cannabis

Topic

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A national cannabis firm serving Northern Virginia's medical market is making headway with a significant local expansion that it's betting will set it up to reach more patients.

The publicly traded Boca Raton, Florida-based Jushi Holdings Inc. has opened its fifth retail dispensary in Arlington and secured a new lease for a Woodbridge location, while pushing forward with a massive new manufacturing facility in Manassas.

Jushi's newest dispensary under its retail brand, Beyond Hello, went live at 2701 Wilson Blvd. in Arlington in early January. The company is now ramping up awareness of that 7,000-square-foot store.



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JUSHI HOLDINGS INC.

It has also secured a roughly 4,000-square-foot space at 14200 Smoketown Road in Woodbridge for another Beyond Hello location. Construction is now underway, with a target opening slated for this summer, said Trent Woloveck, the company's chief commercial officer.

Once that opens, Jushi would hit the maximum number of dispensaries its license allows in Northern Virginia, where it's the only licensed medical cannabis operator. The others

are in Manassas, Sterling, Fairfax and Alexandria. The Virginia Board of Pharmacy, which regulates the state's medical marijuana market, has granted licenses to four cannabis companies including Jushi, and each company serves one health service area, or HSA, with a maximum of six shops.

“Each time we open a new store, we typically see anywhere between a 30% and 60% increase of new patients that weren't in our system before,” Woloveck said. Jushi reports that it served 4,200 active patients – those who visit a store at least 10 times a year – in January 2022; that number nearly tripled by December. As of mid-November 2022, Virginia counted 40,431 registered medical cannabis patients, according to the Virginia Board of Pharmacy.

Another important piece of the expansion puzzle: a new cultivation, processing and manufacturing facility at 8100 Albertstone Circle in Manassas. Jushi is now finalizing the design of a planned addition to that building that could deliver in late 2025 or 2026, Woloveck said.

The project, which will cost between \$120 million to \$150 million, would add 65,000 square feet to a 96,000-square-foot facility within Jushi's pharmaceutical processor subsidiary, Dalitso LLC.

Jushi's headcount in Northern Virginia sits “in the hundreds” between its dispensaries – each of which has, or will have, about 20 to 30 employees – and its Manassas site, which has between 70 to 100 workers. The Manassas staff that could eventually double or even triple alongside the physical expansion, Woloveck said.

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