

Janet E. Jackim

Partner – Phoenix

Janet Jackim, nationally ranked in Chambers USA and a selectee of Best Lawyers in America®, focuses on real estate and leasing transactions; equity raises and debt financing; workouts, reorganizations and receiverships; business disputes and litigation; and mergers, acquisitions, dispositions, and other business transactions. In addition to her work with Fortune 500 clients and other traditional institutional clients, Ms. Jackim often works with companies in relation to emerging industries and technologies, including the legalized cannabis industry. Ms. Jackim supplements her legal insight with advanced technical, operational and financial acumen. Her problem-solving creativity aids in resolving complex issues for both rapidly-expanding and distressed business clients.

Prior to her involvement in the cannabis industry, Ms. Jackim was recognized as a national expert on commercial real estate leases, having negotiated or renegotiated over 5,000 such leases during her tenure as Vice President of Real Estate and, earlier, as Associate General Counsel for the rapidly expanding – and later contraction of – Fortune 500 company The Circle K Corporation and its affiliates.

At the peak of her Circle K engagement, Ms. Jackim, as a member of the 5 person reorganization committee of Circle K, led the company into a Chapter 11 bankruptcy proceeding and, through her considerable efforts in saving the company substantial rental costs and expenses, successfully reorganized the company, ultimately ending in its sale, emergence from bankruptcy and an initial public offering. Managing Circle K's dynamic real estate portfolio across the U.S. required superior organizational, strategic planning and property management capabilities. During her earlier assignments, Janet managed Circle K's acquisitions and mergers of approximately 1,000 convenience/gas stores in multiple states valued at over \$1 billion. Most of these transactions involved 200 – 350 such stores, each with its own particular title, access, lease, performance and personnel issues to be resolved prior to closing.

Ms. Jackim also has substantial experience in developing master planned commercial communities; the resolution of hazardous substances occurrences; the planning, construction and expansion of shopping centers; and litigation concerning restrictive covenants, partner disputes and the interpretation of commercial lease provisions.

Ms. Jackim is particularly well-versed in the cannabis space, having represented numerous multi-state and regional



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Education

Loyola University Chicago School of Law
J.D., *cum laude*

Indiana University
B.A., with honors

Bar Admission

Arizona
Colorado

operators as well as start-ups in cannabis since 2010. She has handled the acquisition of cannabis operations across the nation, sometimes involving numerous facility locations in a particular State or region.

Ms. Jackim has also represented cannabis clients in relation to license applications, buyout transactions, business restructurings, and partner dispute resolutions, each of which being a complex factual, analytical, strategic and legal state of affairs. Ms. Jackim's cannabis clients include multistate operators, local and regional dispensary conglomerates, cultivators, infusers, extractors, laboratories, investors, lenders, landlords, tenants, and vendors to the foregoing.

Ms. Jackim serves: (a) as the Co-Chair of the 30-attorney Cannabis Practice Group of Zuber Lawler; (b) as the Executive Board Co-Chair of the Board of Directors of the Arizona Cannabis Chamber of Commerce (azc3.org/board); (c) on the Legal Committee of the National Organization for the Reform of Marijuana Laws (NORML); (d) as Secretary of the Arizona Cannabis Bar Association (azcannabar.org); and (e) until recently, was a Co-Chair of the Meritas Cannabis Practice Steering Committee of North America, working with law firm affiliates across the United States; likewise, she is a key connection with the Zuber Lawler Global organization, a network of elite independent law firms throughout the world.

Ms. Jackim has been recognized as a Global Top 200 Cannabis Lawyer in the world by Cannabis Law Report and is a frequent speaker on webinars and at cannabis conferences such as the Marijuana Trade Association of Arizona (2015 to date), MJBizCon (2022), CannaMexico (2022) and G4 (2022), and has published numerous articles on the industry of cannabis including her interview with former Mexico President Vicente Fox at page 43 of the Global Cannabis Times magazine, (Fall 2022 edition), at <https://bt.e-ditions-byfry.com/publication/?i=759215>. Ms. Jackim is a founder and on the editorial content board of the Global Cannabis Times magazine.

Representative Transactions

- **Represented** an acquirer and its affiliates in a series of transactions for the takeover of a distressed and mis-managed medical cannabis dispensary and its cultivation facility, kitchen, and management team, obtaining the dispensary's emergence from a receivership, prosecuting claims, favorably settling a dozen lawsuits, restructuring its debt, and negotiating new contracts.
- **Represented** a lender in the protection of its Uniform Commercial Code ("UCC") secured interests in the cannabis plants, products, facilities and licenses of a vertically-integrated Colorado licensee early in the debtor's downward projection and potential receivership.
- **Represented** several lenders and investors in the pursuit of their respective UCC secured and unsecured interests in the cannabis plants, products, facilities and licenses of a multi-state (California and Nevada) cultivation licensee on the basis of the licensee's fraudulent representations, operational deficiencies, mismanagement and breach of contract of the loan or investment documents, as applicable, initiating litigation for the appointment of a receiver.
- **Represented** various multi-state operators in their dispensary and cultivation facility acquisitions in Arizona, California, Colorado, Florida, Illinois, Massachusetts, Missouri, Nevada, New Mexico, Oklahoma, and Washington, including initiation and coordination of the acquisition mechanics, cannabis regulatory issues, licensing transitions, real estate leases, management services agreements and strategic planning.
- **Represented** a cannabis franchisee in its acquisition of a Colorado dispensary license and assignment of the related lease in anticipation of its sale to a franchisee.
- **Represented** cannabis company partners in their claims against other partners in default of their partnership obligations, obtaining favorable settlement terms.
- **As Amicus Curiae** to the Arizona cannabis industry in the 2019 *State v. Rodney Jones* appeal to the Arizona Supreme Court, Janet represented doctors who, in their practices, desired to use cannabis

products to treat patients experiencing, for example, side effects from traditional pharmacological cancer treatments. The Jones case on appeal to the State Supreme Court emanated from Mr. Jones' arrest by a Yavapai County, Arizona, sheriff upon Jones' exit from an Arizona dispensary with his cannabis medicine in hand. Mr. Jones was convicted and sentenced to a prison term of several years, but a number of cannabis advocates prosecuted his appeals including Janet's doctor clients, who desired to inform the Arizona Supreme Court that marijuana was a proven, effective treatment solution for certain patients. Following Janet's amicus filing, in May, 2019 the Supreme Court overturned Mr. Jones' conviction for having extracted marijuana in his possession when he was a bona fide medical patient, and proclaimed that extracted cannabis was, in fact, regulated by the Arizona Medical Marijuana Act and was an appropriate cannabis product for medical marijuana patients. This extraordinary ruling not only eviscerated Mr. Jones' conviction and imprisonment, but it also inherently gave approval to approximately 40% of medical cannabis dispensary sales in Arizona.

- **Represented** a cannabis commercial lease tenant. Represented a medical cannabis dispensary in negotiating and documenting complex commercial transactions for the retail site and its cultivation subcontractor management agreement for the dispensary's cultivation facility, resulting in the landlord's substantial investment in the real estate for the benefit of the tenant-dispensary.
- **Represented** cannabis company workouts. Increasingly in a down marketplace, Janet is representing cannabis creditors/equity owners, operators/licensees and vendors in receiverships, pre-packaged workouts, forbearance agreements, and reorganizations outside of bankruptcy proceedings on debt/equity structures, renegotiating various contracts, liquidating claims upon assets and otherwise reorganizing these companies.
- **Represented** vendor contractors. Represented numerous vendors to cannabis licensees across the nation with respect to their cultivation, infusion, delivery, laboratory and/or extraction services being provided to licensees.
- **Represented** cannabis and non-cannabis companies attempting to resolve their massive debt burdens through receiverships, advanced contract planning, prepackaged plans and bankruptcy proceedings. Represented a large real estate portfolio owner in its aggressive pre- and post-bankruptcy growth and turnaround. Built a strategic business plan for the company's 25 geographic markets, requiring site-by-site analysis (financial, real estate/location demographics, and capex requirements). Led nationwide 50-person real estate sales staff and back-office administrative group of 100-200 employees for the purpose of selling 2,500 REOs, resulting in \$100 million cash to the bankruptcy estate. Assessed company's 6,000 real estate holdings (convenience stores, gas operations, office buildings, warehouses, vacant land and buildings, and speculative land deals) for profitability. Closed and sold 2,500 under-performing properties. Renegotiated 1,500 commercial leases to produce \$15 million in annual rent savings.
- **Represented** securities offerings in the cannabis industry. Represented various Arizona cannabis companies in relation to positioning them for an initial public offering, private offerings, mergers, and strategic business alliances.
- **Represented** companies in their regulatory compliance and licensing challenges. Represented a hemp/CBD products distributor as to federal and state regulatory compliance, with special attention to U.S. Food and Drug Administration oversight issues.
- **Represented** financial institutions (REITs, national and regional banks, credit unions and private lenders) in the writing, development and implementation of their cannabis banking and loan programs. Established a regional bank's commercial real estate loan program available to commercial real estate owners leasing their properties to cannabis companies. Reviewed, commented upon and made improvements to a credit union's cannabis banking program with respect to its due diligence, policies and procedures and know the customer investigation requirements.
- **Represented** financial institutions. Represented banking and credit union institutions and commercial borrowers in negotiating commercial real estate, asset purchase, sale leaseback and financial stabilization

loans, loan workouts and bankruptcy resolutions, including cannabis companies. Conducted trustee's sales, initiated litigation enforcing commercial loan transactions, defended litigation for receivership appointments and loan defaults, and prepared forbearance and other settlements. Assisted credit union and regional banks in the formation, expansion and enforcement of their cannabis banking and financing programs.

- **Represented** landlords/tenants in improving their contractual rights and remedies. Represented a property owner in lease negotiations with a cannabis operator tenant for a dispensary and cultivation site, obtaining three times the offered rent for the client as a result of Janet's knowledge of market rents in the cannabis industry.
- **Represented** clients requiring zoning assistance. Janet is often a member of a team of zoning professionals challenging local governments resisting dispensary locations in their cities, creating new locations through rezoning and variance applications, and appealing misinterpretations of zoning laws applicable to dispensaries.
- **Initiated** Zuber Lawler special projects reflecting the needs of the cannabis marketplace. Leading the Zuber Lawler Cannabis Practice Group, Janet initiated, organized and carried out various special projects of critical importance to the cannabis industry including a study of State laws permitting/prohibiting the hypothecation of cannabis licenses and/or cannabis plants and products; partnering with Native Communities in cannabis; assisting Latin American countries in implementing their cannabis programs; and conducting workouts in the cannabis industry.

Honors and Awards

- "The Top Women of Cannabis 2023", Proven Media and AZ Big Media, 2023
- Global Top 200 Cannabis Lawyer in the World by Cannabis Law Report, 2022
- "Woman Leader in the Law," Legal Leaders (ALM), 2021
- The Best Lawyers in America®, Real Estate Law, 2018-2019
- "2006 Leading Lawyers," Phoenix Business Journal
- ATHENA Award Finalist, Phoenix Chamber of Commerce, 1997
- AV-Preeminent® Rating, Martindale-Hubbell®

Representative Presentations

- "Cannabis Real Estate Investment Opportunities", MJBizCon, Las Vegas, panel member with executives Rob Sechrist, Pelorus Equity Group, Steve Kaplan, Ladenburg Thalmann, Anthony Coniglio, NewLake Capital Partners, Peter Sack, Chicago Atlantic Real Estate Finance, and Ray Lewis, Aventine Property Group, November 2022.
- "How to Apply for a U.S. Cannabis License, Illustrations, Limitations and Next Steps", CannaMexico World Summit, at the compound of Centro Fox, Leon, Mexico, former President of Mexico, Vicente Fox, October 2022.
- "What's Next in Cannabis", G4 Las Vegas, panel member with former President of Mexico Vicente Fox, Tom Zuber, Zuber Lawler LLP, and Matt Martinez, YES Cannabis, October, 2022.
- "Arizona Dispensary M&A Transactions: Not Your Typical M&A," State Bar of Arizona CLE, December 2020.
- "Learning to Leverage: Strategies and Practices in Lease Renegotiations, "West Valley Commercial Real Estate Group, March 2020.

- “‘Buying’ an Arizona Medical Marijuana Dispensary: Not Your Typical M&A,” January 2020.
- “Legal Cannabis and the Health Care Industry”(moderator), Meritas US/Canada Healthcare and Marijuana/ Cannabis Law Groups, November 2019.
- “Opportunities and Challenges with Cannabis”(co-presenter), Fall Meeting, Meritas Litigation and Labor & Employment Practice Groups, October 2019.
- “Arizona Cannabis M&A Transactions: Not Your Typical M&A,” State Bar of Arizona Annual Convention, June 2019.
- “‘What’s in Those Brownies’: Commercial Real Estate and the Developing Medical Marijuana Marketplace,” September 2018.
- “Strategies and Practices in Lease Renegotiations: Learning to Leverage,” West Valley Commercial Real Estate Group, May 2018.
- “Due Diligence ‘Best Practices’ in Real Estate Transactions,” April 2018.
- “Fundamentals of Corporate Real Estate – CoRE – Facility Management and Sustainability,” Real Estate Club, W.P. Carey School of Business, Arizona State University, January 2018.

Representative Publications

- “Wait....Arizona is Issuing New Medical Marijuana Licenses?”, December, 2022.
- “One on One” with Vicente Fox, Global Cannabis Times, Fall, 2022.
- “The Arizona Medical and Adult Use Marijuana Programs”, May, 2022.
- “What’s Happening in Arizona Social Equity Licensing”, May, 2022.
- Numerous contributions to the Going Global 2021 Recap of Cannabis Laws Across the World, February, 2021.
- “Cannabis Developments Keep Coming,” June 2019.
- “Arizona Supreme Court: Arizona Medical Marijuana Act (AMMA) Protects Possession of Marijuana Extracts,” May 2019.
- “Decriminalization of Hemp Raises New Opportunities in Agriculture, Medicine, Fibers/Textiles and Biofuels,” January 2019.
- “Court of Appeals: Hashish Possession Not Protected by the AMMA,” June 2018.
- “Trump Agreement with Colorado Senator a Positive Sign for the Cannabis Industry,” April 2018.