



Innovative Industrial Properties Announces Promotions of Andy Bui to Vice President, Chief Accounting Officer and Kelly Spicher to Vice President, Real Estate Counsel

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SAN DIEGO--(BUSINESS WIRE)-- Innovative Industrial Properties, Inc. (IIP), the first and only real estate company on the New York Stock Exchange (NYSE: IIPR) focused on the regulated U.S. cannabis industry, announced today the promotions of Andy Bui to Vice President, Chief Accounting Officer and Kelly Spicher to Vice President, Real Estate Counsel.

Mr. Bui joined IIP in May 2017 as Controller, having previously served in senior financial reporting roles at BioMed Realty Trust, Inc. (formerly NYSE: BMR) and Leap Wireless International, Inc. (formerly NASDAQ: LEAP), and as a manager for PricewaterhouseCoopers LLP.

“Andy has been an invaluable member of our management team and leader of our accounting function over the past three and a half years, during a period of tremendous growth and transformation for our company,” said Catherine Hastings, Chief Financial Officer of IIP. “As we look forward toward continued execution of our business strategy in an ever-changing environment, we are so grateful to have such a talented accounting team, led by Andy.”

Ms. Spicher joined IIP in August 2019 as Senior Real Estate Counsel, after a career spanning over 16 years as a commercial real estate transactional attorney with Foley & Lardner LLP, representing institutional clients on complex real estate transactions covering a variety of matters, including acquisitions, leasing and development.

“Kelly has been an absolutely irreplaceable member of our team, first as our go-to outside real estate counsel for several years, and then as the leader of our real estate legal function over the past year plus,” said Brian Wolfe, General Counsel of IIP. “She has advised IIP on nearly every real estate transaction throughout this time, representing well over \$1 billion of commitments, and continues to differentiate herself through her integrity, quality of work and special ability to forge win-win solutions. We are so pleased to announce this promotion, and to have Kelly leading the charge for all of IIP’s real estate legal matters.”

About Innovative Industrial Properties

Innovative Industrial Properties, Inc. is a self-advised Maryland corporation focused on the acquisition, ownership and management of specialized industrial properties leased to experienced, state-licensed operators for their regulated medical-use cannabis facilities. Innovative Industrial Properties, Inc. has elected to be taxed as a real estate investment trust, commencing with the year ended December 31, 2017. Additional information is available at www.innovativeindustrialproperties.com.

Forward-Looking Statements

This press release contains statements that IIP believes to be “forward-looking statements” within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements other than historical facts are forward-looking statements. When used in this press release, words such as we “expect,” “intend,” “plan,” “estimate,” “anticipate,” “believe” or “should” or the negative thereof or similar terminology are generally intended to identify forward-looking statements. Such forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in, or implied by, such statements. Investors should not place undue reliance upon forward-looking statements. IIP disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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Catherine Hastings

Chief Financial Officer

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