



Innovative Industrial Properties Announces Senior Leadership Appointment and Promotions

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David Smith Joins as CFO, Catherine Hastings Promoted to COO and Ben Regin Promoted to CIO

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 hiring of David Smith as Chief Financial Officer and Treasurer, and the promotions of Catherine Hastings to Chief Operating Officer and Ben Regin to Chief Investment Officer.

Mr. Smith previously served as Executive Vice President and Chief Financial Officer of Aventine Property Group, Inc., a privately-held real estate investment trust (REIT) focused on the regulated cannabis industry, since Aventine's spin-off from Treehouse Real Estate Investment Trust, Inc. in January 2021. Mr. Smith held the same roles at Treehouse, a privately-held REIT focused on the regulated cannabis industry, from October 2019 through December 2020. Prior to Treehouse, Mr. Smith served as the Executive Vice President and Chief Financial Officer of New Senior Investment Group Inc. (NYSE: SNR) from January 2019 to September 2019. Mr. Smith joined New Senior from its financial sponsor, Fortress Investment Group, where he was in the Private Equity Group as Managing Director from September 2016 and Vice President from September 2014 to September 2016, leading New Senior's capital markets and investor relations activities. Prior to Fortress, Mr. Smith served as a Managing Director, Capital Markets & Investor Relations at Aviv REIT, Inc. (NYSE: AVIV) from April 2012 to August 2014. Prior to Aviv REIT, Mr. Smith held various finance, capital markets, and investor relations roles at Ventas (NYSE: VTR) from November 2006 to March 2012. He began his career in the real estate investment banking group at A.G. Edwards. Mr. Smith received a Bachelor of Science degree with honors in Finance from the University of Wisconsin-La Crosse.

"I am delighted to welcome David to our senior management team," commented Paul Smithers, IIP's President and Chief Executive Officer. "David brings breadth and depth in his two decades of experience with private and public REITs, including an in-depth understanding of the real estate that is mission-critical to the regulated cannabis industry. With our seasoned team of professionals, we look forward to David's contributions as we continue to execute on our long-term vision for the company."

Ms. Hastings was promoted to Chief Operating Officer, having previously served as IIP's Chief Financial Officer and Treasurer since 2017 and as Chief Accounting Officer from 2017 to 2021. For the past six years, Ms. Hastings has led

the finance and accounting teams through the company's growth from \$60 million in assets at its initial public offering in December 2016 to over \$2.4 billion in assets as of December 31, 2022, including 110 properties totaling approximately 8.7 million rentable square feet across 19 states.

Mr. Regin was promoted to Chief Investment Officer, having previously served as IIP's Vice President of Investments and having joined IIP in 2017. During his tenure at IIP, Mr. Regin has overseen the company's execution on real estate investments totaling well in excess of \$2 billion.

"Catherine's and Ben's contributions to IIP in the past six years have been invaluable, and I am so pleased to announce these well-deserved promotions," said Alan Gold, Executive Chairman of IIP. "I am confident that Catherine and Ben will continue to excel in these new roles, providing their strength in leadership and execution to guide the company towards continued success over the long term."

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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