



Innovative Industrial Properties Expands Team with New Vice President, Asset Management and Senior 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 hiring of Tracie Hager as Vice President, Asset Management and Kelly Spicher as Senior Real Estate Counsel.

Ms. Hager joins IIP with nearly 30 years of experience in institutional commercial property management, including senior management positions at BioMed Realty Trust, Inc. (formerly NYSE: BMR), the Irvine Company, and Equity Office Property Trust (formerly NYSE: EOP).

"Over nearly three decades, Tracie has built an impressive record for developing, executing and overseeing world-class property management programs for some of the premier companies in the real estate industry," said Catherine Hastings, Chief Financial Officer of IIP. "We couldn't be more pleased about Tracie's appointment, and the value and perspective that she will bring to our team and the execution of our strategy across the board."

Ms. Spicher joins IIP 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 our go-to outside real estate counsel for the past three years, and we are thrilled for her to join us full-time," said Brian Wolfe, General Counsel of IIP. "Through her time as our outside real estate counsel and now as leading our real estate legal function internally, Kelly has been an invaluable member of our team, and we look forward to continuing to grow our company with Kelly as our key advisor on 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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IIP Contact:

Catherine Hastings

Chief Financial Officer, Chief Accounting Officer and Treasurer

Innovative Industrial Properties, Inc.

(858) 997-3332

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