



Innovative Industrial Properties Expands Real Estate Partnership with Green Thumb Industries at Ohio Property

October 01, 2020

IIP Property Portfolio Now Comprises 63 Properties Totaling Five Million Square Feet in 16 States

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 that it entered into an amendment of the lease with a subsidiary of Green Thumb Industries Inc. (Green Thumb) (CSE: GTII; OTCQX: GTBIF) in Toledo, Ohio, making available an additional \$25.0 million in funding for the construction of a cannabis cultivation facility, which is in addition to the existing medical cannabis processing facility on the property. The lease amendment also adjusted the base rent under the lease to take into account the additional available funding and extended the term of the lease agreement. Assuming full payment of the additional funding, IIP's total investment in the property will be \$32.2 million.

In addition to this facility in Toledo, Ohio, IIP owns and leases to Green Thumb's regulated cannabis cultivation and processing facilities in Oglesby, Illinois and Danville, Pennsylvania. Assuming full reimbursement of tenant improvements under the leases, IIP's total investment in properties leased to Green Thumb is expected to be \$121.8 million.

As the pioneering real estate investment trust (REIT) for the medical-use cannabis industry, IIP partners with experienced medical-use cannabis operators and serves as a source of capital by acquiring and leasing back their real estate assets, in addition to offering other creative real estate-based capital solutions.

Green Thumb is a leading national cannabis consumer packaged goods company and owner of Rise™ and Essence retail stores. Green Thumb has 13 manufacturing facilities, licenses for 96 retail locations and operations across twelve U.S. markets. In addition to the Toledo facility, which commenced production and distribution of Green Thumb's brand portfolio in early July, Green Thumb currently operates five licensed dispensaries in Ohio.

"Green Thumb is a best-in-class operator with a dedication to providing the highest quality cannabis products to its patients and customers, while being an impactful contributor to the communities where it operates," said Paul Smithers, President and Chief Executive Officer of IIP. "We are proud to be Green Thumb's long-term real estate partner, and to support them with the real estate capital in this next phase of development of their presence in Ohio to effectively serve the demand of medical cannabis patients throughout the state."

"We appreciate the continued strong support of IIP as a long-term real estate capital partner," said Green Thumb Founder and CEO Ben Kovler. "The Ohio regulated cannabis industry continues to represent a tremendous growth opportunity, and we look forward to bringing our high quality Rythm flower to the patients in the state."

Medical-use cannabis dispensaries in Ohio made their first sales in 2019. According to the Ohio Board of Pharmacy, since inception and through August 2020, more than 130,000 patients and 14,000 caregivers have registered for the state's medical cannabis program, generating over \$175 million in product sales.

As of October 1, 2020, IIP owned 63 properties located in Arizona, California, Colorado, Florida, Illinois, Maryland, Massachusetts, Michigan, Minnesota, New Jersey, New York, Nevada, North Dakota, Ohio, Pennsylvania and Virginia, totaling approximately 5.0 million rentable square feet (including approximately 1.9 million rentable square feet

under development/redevelopment), which were 99.3% leased (based on square footage) with a weighted-average remaining lease term of approximately 16.2 years. As of October 1, 2020, IIP had invested approximately \$884.5 million in the aggregate (excluding transaction costs) and had committed an additional approximately \$292.0 million to reimburse certain tenants and sellers for completion of construction and tenant improvements at IIP's properties. These statistics do not include up to approximately \$10.0 million that may be funded in the future pursuant to IIP's lease with a tenant at one of IIP's Massachusetts properties, as the tenant at that property may not elect to have IIP disburse those funds to the tenant and pay IIP the corresponding base rent on those funds. These statistics also treat IIP's Los Angeles, California property as not leased, due to the tenant being in receivership and its ongoing default in its obligation to pay rent at that location.

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.

About Green Thumb Industries

Green Thumb Industries Inc. (Green Thumb), a national cannabis consumer packaged goods company and retailer, promotes well-being through the power of cannabis while giving back to the communities in which it serves. Green Thumb manufactures and distributes a portfolio of branded cannabis products including Beboe, Dogwalkers, Dr. Solomon's, incredibles, Rythm and The Feel Collection. The company also owns and operates rapidly growing national retail cannabis stores called Rise™ and Essence. Headquartered in Chicago, Illinois, Green Thumb has 13 manufacturing facilities, licenses for 96 retail locations and operations across 12 U.S. markets. Established in 2014, Green Thumb employs over 1,900 people and serves thousands of patients and customers each year. The company was named a Best Workplace 2018 by Crain's Chicago Business and MG Retailer magazine in 2018 and 2019. More information is available at www.gtigrows.com.

Innovative Industrial Properties 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, including, without limitation, statements regarding the lease of the Ohio property, Green Thumb and the Ohio regulated cannabis market, 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.

Green Thumb Industries Cautionary Note Regarding Forward-Looking Information

This press release contains statements which may constitute "forward-looking information" within the meaning of applicable securities laws. Forward-looking information is often identified by the words "may," "would," "could," "should," "will," "intend," "plan," "anticipate," "believe," "estimate," "expect," or similar expressions and include information regarding the filing of the Documents and the timing thereof. The forward-looking information in this news release is based upon the expectations of future events which management believes to be reasonable. Any forward-looking information speaks only as of the date on which it is made, and, except as required by law, Green Thumb does not undertake any obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise. The forward-looking information in this news release is subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those express or implied. When considering these forward-looking statements, readers should keep in mind the risk factors and other cautionary statements in Green Thumb's public filings with the applicable securities regulatory authorities on the SEC's website at www.sec.gov and on SEDAR at www.sedar.com, including the risk factors set out in the 2nd Amendment to Green Thumb's Registration Statement on Form 10/A and its Form 10-K.

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