



# Innovative Industrial Properties Expands Real Estate Partnership with Jushi Holdings Inc. Subsidiary at Pennsylvania Grower-Processor Facility

April 05, 2021

*IIP Property Portfolio Now Comprises 68 Properties Totaling 6.0 Million Square Feet in 18 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 Jushi Holdings Inc. (Jushi) (CSE: JUSH; OTCMKTS: JUSHF) at its Scranton, Pennsylvania grower-processor facility (the Facility), making available an additional \$30.0 million in funding for the completion of the buildout of the existing 89,000 square foot building and approximately 40,000 square foot expansion of the Facility, and adjusted the base rent under the lease to take into account the additional available funding. Assuming full payment of the additional funding and completion of the expansion, IIP's total investment in the approximate 129,000 square foot Facility will be \$45.8 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.

Founded in 2018, Jushi is a leading vertically integrated, multi-state operator with a presence across six states, including Pennsylvania, Illinois, Virginia, California, Nevada and Ohio, and comprising 32 retail licenses (17 of which are operational), three cultivation facilities, four extraction and processing facilities and over 650 employees. With a seasoned management team led by Jim Cacioppo, Jushi's Chief Executive Officer, Chairman and Founder, Jushi continues to deepen its footprint in Pennsylvania, through its subsidiaries, which includes, in addition to its subsidiary's grower-processor facility, 11 operational dispensaries and an additional seven dispensaries expected to open later this year.

"We are thrilled to further build on our real estate partnership with Jushi, providing them the real estate capital for this strategic expansion of production capacity at our Scranton property," said Paul Smithers, President and Chief Executive Officer of IIP. "Jushi is a best-in-class operator and has developed a tremendous footprint across its states of operation and in Pennsylvania in particular, and we expect this timely expansion to put them in an excellent position to continue to deliver at scale their award-winning brands throughout the Commonwealth."

"We appreciate the strong support of IIP as a long-term real estate capital partner, teaming with us to provide strategic real estate capital at an opportune time for our continued expansion in Pennsylvania," said Jim Cacioppo, Chief Executive Officer, Chairman and Founder of Jushi. "The Pennsylvania regulated cannabis industry continues to represent one of the strongest medical-use cannabis markets in the country, and we expect this expansion to dramatically increase our production capacity, while maintaining the highly controlled cultivation and production environment that allows us to continue to produce the consistent, high quality and diverse set of cannabis products that our patients have come to expect from our company."

With first sales in 2018, the Pennsylvania medical cannabis market continues its strong growth trajectory. According to BDSA, 2020 medical-use cannabis sales were estimated to be approximately \$545 million, and overall regulated cannabis sales are projected to grow to over \$1.3 billion by 2026. With limited licensing, the state allows for up to 25 cultivation and processing licenses and up to 150 dispensary licenses. Including this property, IIP owns seven properties in Pennsylvania comprising an aggregate of approximately 830,000 square feet, and a total investment of approximately \$224.5 million (including commitments to fund future development, redevelopment and tenant improvements at the properties, but excluding transaction costs).

As of April 5, 2021, IIP owned 68 properties located in Arizona, California, Colorado, Florida, Illinois, Maryland, Massachusetts, Michigan, Minnesota, Nevada, New Jersey, New York, North Dakota, Ohio, Pennsylvania, Texas, Virginia and Washington, representing a total of approximately 6.0 million rentable square feet (including approximately 2.2 million rentable square feet under development/redevelopment), which were 100% leased with a weighted-average remaining lease term of approximately 16.7 years. As of April 5, 2021, IIP had committed approximately \$1.5 billion across its portfolio, including capital invested to date (excluding transaction costs) and additional capital commitments to fund future construction and tenant improvements at IIP's properties.

## 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](http://www.innovativeindustrialproperties.com).

## About Jushi Holdings Inc.

Jushi is a vertically integrated cannabis company led by an industry-leading management team. In the United States, Jushi is focused on building a multi-state portfolio of branded cannabis-derived assets through opportunistic acquisitions, distressed workouts, and competitive applications. Jushi strives to maximize shareholder value while delivering high-quality products across all levels of the cannabis ecosystem. For more information, please visit [jushico.com](http://jushico.com), [twitter.com/wearejushi](https://twitter.com/wearejushi) and [beyond-hello.com](http://beyond-hello.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 Pennsylvania property, Jushi and the Pennsylvania 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.*

### Jushi Forward-Looking Information and Statements

*This press release contains certain "forward-looking information" within the meaning of applicable Canadian securities legislation and may also contain statements that may constitute "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Such forward-looking information and forward-looking statements are not representative of historical facts or information or current conditions but instead represent only Jushi's beliefs regarding future events, plans or objectives, many of which, by their nature, involve estimates, projections, plans, goals, forecasts and assumptions that may prove to be inaccurate. As a result, actual results could differ materially from those expressed by such forward-looking statements and such statements should not be relied upon. Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such as "plans," "expects" or "does not expect," "is expected," "budget," "scheduled," "estimates," "forecasts," "intends," "anticipates" or "does not anticipate," or "believes," or variations of such words and phrases or may contain statements that certain actions, events or results "may," "could," "would," "might" or "will be taken," "will continue," "will occur" or "will be achieved".*

*By identifying such information and statements in this manner, Jushi is alerting the reader that such information and statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Jushi to be materially different from those expressed or implied by such information and statements. In addition, in connection with the forward-looking information and forward-looking statements contained in this press release, Jushi has certain expectations and has made certain assumptions. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information and statements are the following: the ability of Jushi to successfully achieve business objectives, including with regulatory bodies, employees, suppliers, customers and competitors; changes in general economic, business and political conditions, including changes in the financial markets; changes in applicable laws; and compliance with extensive government regulation, as well as other risks and uncertainties which are more fully described in Jushi's Management, Discussion and Analysis for the nine months ended September 30, 2020, and other filings with securities and regulatory authorities which are available at [www.sedar.com](http://www.sedar.com). Should one or more of these risks, uncertainties or other factors materialize, or should assumptions underlying the forward-looking information or statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected.*

*The forward-looking information and forward-looking statements contained in this press release are made as of the date of this press release, and Jushi does not undertake to update any forward-looking information and/or forward-looking statements that are contained or referenced herein, except in accordance with applicable securities laws. All subsequent written and oral forward-looking information and statements attributable to Jushi or persons acting on its behalf is expressly qualified in its entirety by this notice.*

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