



Innovative Industrial Properties Expands Real Estate Partnership with Green Peak Innovations at Michigan Property

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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 that it entered into an amendment of the lease with Green Peak Industries, LLC (also known as Green Peak Innovations, or GPI) at 10070 Harvest Park in Dimondale, Michigan, making available an additional \$18.0 million in funding for additional expansion of their cannabis cultivation and processing facilities at 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 \$31.0 million.

IIP originally acquired the Michigan property and entered into a long-term lease with Green Peak Innovations in August 2018 in mid-development. The 56,000 square foot industrial building, utilized by Green Peak Innovations for its state-licensed cannabis cultivation and processing activities, was completed earlier this year. With this additional funding, Green Peak Innovations expects to develop an additional 55,000 square feet of industrial space to augment its operations.

Green Peak Innovations is the largest vertically integrated medical-use cannabis license holder in Michigan, which is one of the largest medical-use cannabis markets in the country. Earlier this year, GPI raised over \$30 million in additional capital to continue its expansion in Michigan, and earlier this month announced the signing of a definitive agreement to acquire one of only 22 vertical licenses in Florida. Last month, GPI opened its first of an anticipated 30 medical cannabis provisioning centers in Michigan.

"We are thrilled to expand our real estate partnership with one of the premier medical-use cannabis operators in the state of Michigan, another example of our position as a long-term real estate capital partner that our tenant operators can count on," said Paul Smithers, President and Chief Executive Officer of IIP. "The GPI team is executing well on all fronts, and has gained a tremendous reputation for its high quality medical cannabis products."

"We are extremely pleased to team again with IIP on this expansion," said Jeff Radway, GPI's Chief Executive Officer. "IIP acted quickly to effectively finance our key growth initiatives, providing us with the capital we need to further enhance our operations and meet the tremendous demand from patients throughout the state. We look forward to working with them as we take our industry-leading operating model across the country."

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.

[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 GPI, the lease and lease amendment and the Michigan 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.

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