



# Innovative Industrial Properties Announces Year-to-Date 2021 Operating, Investment and Capital Markets Activity

April 06, 2021

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 its operating, investment and capital markets activity for the year-to-date through April 5, 2021.

## *Operating Activity*

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 invested an aggregate of approximately \$1.1 billion (consisting of purchase price and development and tenant reimbursement commitments funded, if any, but excluding transaction costs) and had committed an additional approximately \$359.7 million to reimburse certain tenants and sellers for completion of construction and tenant improvements at IIP's properties.

In January 2021, IIP executed a new long-term lease with Holistic Industries Inc. (Holistic) for IIP's Los Angeles, California property, bringing IIP's property portfolio to 100% leased.

## *Investment Activity*

During the year-to-date through April 5, 2021, IIP made three acquisitions (including two new properties and additional land expansion at an existing property) for properties located in California, Florida and Texas, and executed three lease amendments to provide additional tenant improvements at properties located in Michigan, New York and Pennsylvania. In these transactions and the new lease at IIP's Los Angeles, California property, IIP established a new tenant relationship with Harvest Health & Recreation Inc., while expanding existing relationships with Holistic, Jushi Holdings Inc., Kings Garden Inc., LivWell Holdings, Inc., Parallel and PharmaCann Inc. Additional detail regarding each transaction is set forth below:

State	Closing Date	Rentable Sq. Ft. <sup>(1)</sup>	Purchase Price <sup>(2)</sup>	Additional Investment	Total Investment
California	January 7, 2021	N/A	\$ N/A	\$ 11,000	\$ 11,000 <sup>(3)</sup>
Florida	January 22, 2021	295,000	23,800	10,750	34,550 <sup>(4)</sup>
California	February 5, 2021	180,000	1,350	51,375	52,725 <sup>(5)</sup>
Michigan	February 16, 2021	N/A	N/A	6,895	6,895 <sup>(6)</sup>
New York	February 26, 2021	N/A	N/A	2,500	2,500 <sup>(7)</sup>

Texas	March 10, 2021	63,000	3,400	24,000	27,400 <sup>(8)</sup>
Pennsylvania	April 1, 2021	40,000	N/A	30,000	30,000 <sup>(9)</sup>
<b>Totals</b>		<b>578,000</b>	<b>\$ 28,550</b>	<b>\$ 136,520</b>	<b>\$ 165,070</b>

(1) Includes expected rentable square feet at completion of construction for certain properties.

(2) Excludes transaction costs.

(3) The amount relates to a new lease executed at IIP's Los Angeles, California property, which provides for a tenant improvement allowance of up to \$11.0 million.

(4) The tenant is expected to complete tenant improvements at the property, for which IIP agreed to provide reimbursement of up to approximately \$10.8 million.

(5) The amounts relate to the acquisition of additional land adjacent to an existing property and a lease amendment which provided a tenant improvement allowance and resulted in a corresponding adjustment to the base rent for the lease at the property. The tenant is expected to complete construction of two new buildings at the property comprising approximately 180,000 square feet in the aggregate, for which IIP agreed to provide reimbursement of up to approximately \$51.4 million.

(6) The amount relates to a lease amendment which increased the tenant improvement allowance under a lease at one of IIP's Michigan properties by approximately \$6.9 million to a total of approximately \$29.9 million, and also resulted in a corresponding adjustment to the base rent for the lease at the property.

(7) The amount relates to amendments to IIP's lease and development agreement which increased construction funding at one of IIP's New York properties by \$2.5 million to a total of \$33.5 million, and also resulted in a corresponding adjustment to the base rent for the lease at the property.

(8) The tenant is expected to construct three buildings at the property, for which IIP agreed to provide reimbursement of up to \$24.0 million.

(9) The amount relates to a lease amendment which increased the tenant improvement allowance under a lease at one of IIP's Pennsylvania properties by \$30.0 million to a total of approximately \$40.0 million, and also resulted in a corresponding adjustment to the base rent for the lease at the property. With this additional tenant improvement allowance, the tenant is expected to expand the facility by approximately 40,000 square feet and complete the buildout of the existing 89,000 square foot building.

### Capital Markets Activity

IIP did not conduct any capital raising activities during the year-to-date through April 5, 2021.

### 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).

*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 IIP "expects," "intends," "plans," "estimates," "anticipates," "believes" 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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