



Green Thumb Industries (GTI) Closes on Transaction With Innovative Industrial Properties to Sell and Lease Back Its Pennsylvania Cultivation and Processing Facility

Chicago and Vancouver, British Columbia (November 12, 2019) -- Green Thumb Industries Inc. (GTI) (CSE: GTII) (OTCQX: GTBIF), a leading national cannabis consumer packaged goods company and owner of Rise™ and Essence retail stores, today announced it has closed on a transaction to sell its Danville, Pennsylvania cultivation and processing facility to Innovative Industrial Properties (IIP) (NYSE: IIPR). GTI will lease back the facility via a long-term agreement and continue to operate and manage it.

The purchase price for the property was \$20.3 million, excluding transaction costs. GTI is also expected to make certain improvements to the property that will significantly enhance production capacity, for which IIP has agreed to provide reimbursement of up to \$19.3 million. Assuming full reimbursement for such improvements, IIP's total investment in the property will be \$39.6 million.

"IIP provides a flexible real estate capital solution that effectively addresses our expansion needs at the cultivation and processing facility in Danville," said GTI Founder and CEO Ben Kovler. "We plan to use the proceeds for strategic initiatives and capacity expansion projects in Pennsylvania, a high-growth medical cannabis market."

The Pennsylvania medical marijuana program has grown rapidly since it launched last year, and currently has about 180,000 registered patients. In addition to the Danville manufacturing facility, GTI operates seven open Rise™ stores in the state in the following locations: Carlisle, Erie, Hermitage, Latrobe, Mechanicsburg, Steelton and York, with licenses to open 11 additional stores.

About Green Thumb Industries:

Green Thumb Industries (GTI), a national cannabis consumer packaged goods company and retailer, is dedicated to providing dignified access to cannabis while giving back to the communities in which they serve. GTI manufactures and distributes a portfolio of branded cannabis products including Rythm, Dogwalkers, The Feel Collection, incredibles and Beboe, among others. The company also owns and operates rapidly growing national retail cannabis

stores called Rise™ and Essence. Headquartered in Chicago, Illinois, GTI has 13 manufacturing facilities, licenses for 96 retail locations and operations across 12 U.S. markets. Established in 2014, GTI employs approximately 1,200 people and serves thousands of patients and customers each year. GTI was named a Best Workplace 2018 by Crain’s Chicago Business. More information is available at GTIgrows.com.

Cautionary Note Regarding Forward-Looking Information

This press release contains statements which may constitute “forward-looking information” within the meaning of applicable securities laws, including statements regarding the plans, intentions, beliefs and current expectations of GTI with respect to future business activities. 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 future direction and business objectives of GTI. The forward-looking information in this news release is based upon the expectations, estimates, projections, assumptions and views of future events which management believes to be reasonable in the circumstances and expectations relating to general economic and market conditions. Any forward-looking information speaks only as of the date on which it is made, and, except as required by law, GTI 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 GTI’s public filings with the applicable securities regulatory authorities on SEDAR at www.sedar.com, including the risk factors set out in GTI’s annual information form dated July 10, 2018.

The Canadian Securities Exchange does not accept responsibility for the adequacy or accuracy of this release.

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