



## **Green Thumb Industries Secures Additional Real Estate Financing with Innovative Industrial Properties for Cannabis Manufacturing Facility Expansion in Ohio**

**Chicago and Vancouver, British Columbia** (October 1, 2020) -- Green Thumb Industries Inc. (Green Thumb) (CSE: GTII) (OTCQX: GTBIF), a leading national cannabis consumer packaged goods company and owner of Rise™ and Essence retail stores, today announced the amendment of a previously announced sale leaseback transaction with Innovative Industrial Properties, Inc. (IIP) (NYSE: IIPR) regarding its manufacturing property in Toledo, Ohio. An additional \$25.0 million in funding will be provided for the construction of a cannabis cultivation facility at the property, which currently houses a separate cannabis processing facility. Assuming full payment of the additional funding, IIP's total investment in the property pursuant to the sale leaseback transaction will be \$32.2 million. Green Thumb and IIP signed the sale leaseback transaction for the property on January 31, 2020.

"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."

"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."

In addition to its manufacturing facility in Toledo, Green Thumb owns and operates five Rise™ stores across 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.

### **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 they serve. 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 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. 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](http://www.sec.gov) and on SEDAR at [www.sedar.com](http://www.sedar.com), including the risk factors set out in the 2<sup>nd</sup> Amendment to Green Thumb's Registration Statement on Form 10/A and its Form 10-K.*

**Media Contact:**

Linda Marsicano  
VP, Corporate Communications  
[lmarsicano@gtigrows.com](mailto:lmarsicano@gtigrows.com)  
773-354-2004

**Investor Contact:**

Jennifer Dooley  
Chief Strategy Officer  
[InvestorRelations@gtigrows.com](mailto:InvestorRelations@gtigrows.com)  
310-622-8257

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