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AYR Wellness Secures Real Estate Financing for Florida Indoor Cultivation

MIAMI, June 10, 2024 (GLOBE NEWSWIRE) -- [AYR Wellness Inc.](#) (CSE: AYR.A, OTCQX: AYRWF) ("AYR" or the "Company"), a leading vertically integrated U.S. multi-state cannabis operator ("MSO"), today announced the closing of a triple-net lease transaction with Innovative Industrial Properties, Inc. ("IIP") (NYSE: IIPR) in the State of Florida.

Under the terms of the agreement, AYR is leasing a 16-acre property comprising of 145,000 square feet of industrial space in Ocala, Florida from IIP. AYR plans to redevelop a 98,000 square foot building within the property to serve as a regulated cannabis cultivation facility. IIP has committed to funding AYR up to \$30.0 million for the construction.

This transaction marks an expansion of AYR's long-term real estate partnership with IIP. AYR previously partnered with IIP on an 11,000 square foot processing facility in Ohio.

"We are proud to partner once again with IIP to create an attractive real estate financing solution," said Brad Asher, Chief Financial Officer of AYR. "We estimate that construction will be complete in mid-2025, with the first harvest expected shortly thereafter. We believe there is strong demand for indoor flower in Florida within the existing \$2.5 billion medical program. Additionally, if adult-use passes in the November ballot initiative, the construction of this indoor facility, coupled with our 64-store footprint and existing cultivation and production campus, further enhances AYR's position to capitalize on that potential market opportunity."

Florida currently boasts the largest market for medical-use cannabis in the United States. Looking ahead to November 2024, Floridians are poised to vote on the potential legalization of adult-use cannabis, requiring a 60% approval for passage. Should this initiative succeed, existing licensed medical cannabis operators could be granted authorization to extend their services to personal use sales.

For more information about AYR Wellness or to locate your nearest dispensary, please visit www.ayrwellness.com.

Forward-Looking Statements

Certain information contained in this news release may be forward-looking statements within the meaning of applicable securities laws. Forward-looking statements are often, but not always, identified by the use of words such as "target", "expect", "anticipate", "believe", "foresee", "could", "would", "estimate", "goal", "outlook", "intend", "plan", "seek", "will", "may",

“tracking”, “pacing” and “should” and similar expressions or words suggesting future outcomes. This news release includes forward-looking information and statements pertaining to, among other things, AYR’s future growth plans. Numerous risks and uncertainties could cause the actual events and results to differ materially from the estimates, beliefs and assumptions expressed or implied in the forward-looking statements, including, but not limited to: anticipated strategic, operational and competitive benefits may not be realized; events or series of events, including in connection with COVID-19, may cause business interruptions; required regulatory approvals may not be obtained in a timely manner or at all; inflationary pressures may increase input costs; supply chain issues may hamper production and distribution; scientific research regarding cannabis is still in its early stages and is subject to change as further research is completed; state laws may restrict or prevent inter-state commerce in cannabis products; acquisitions may not be able to be completed on satisfactory terms or at all; and AYR may not be able to raise needed additional debt or equity capital. Among other things, AYR has assumed that its businesses will operate as anticipated, that it will be able to complete acquisitions on reasonable terms, and that all required regulatory approvals will be obtained on satisfactory terms and within expected time frames. Forward-looking estimates and assumptions involve known and unknown risks and uncertainties that may cause actual results to differ materially. While AYR believes there is a reasonable basis for these assumptions, such estimates may not be met. These estimates represent forward-looking information. Actual results may vary and differ materially from the estimates.

About AYR Wellness Inc.

AYR is a vertically integrated, U.S. multi-state cannabis business. The Company operates simultaneously as a retailer with 90+ licensed dispensaries and a house of cannabis CPG brands.

AYR is committed to delivering high-quality cannabis products to its patients and customers while acting as a Force for Good for its team members and the communities that the Company serves. For more information, please visit www.ayrwellness.com.

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