

July 20, 2020



Columbia Care Raises Approximately \$14 Million of Non-Dilutive Capital Through Second Sale Leaseback

The Transaction Includes the Company's New Jersey Cultivation and Manufacturing Facility and Dispensary; Additional Sale Leaseback Financings Expected in 2H 2020

NEW YORK--(BUSINESS WIRE)-- Columbia Care Inc. (NEO: CCHW) (CSE: CCHW) (OTCQX: CCHWF) (FSE: 3LP) ("Columbia Care" or the "Company") announced the close of its sale leaseback transaction with Innovative Industrial Properties (NYSE:IIPR) ("IIP") valued at approximately \$14 million. The transaction includes the Company's dispensary, cultivation and manufacturing facilities in Vineland, New Jersey, totaling approximately 54,000 square feet.

Upon closing, Columbia Care entered into a long-term, triple-net lease agreement with IIP and will continue to develop, operate, and manage the properties. The Company's New Jersey dispensary commenced sales operations in June, while its cultivation facility recently completed its first harvest and is expected to sell finished, packaged products into both the wholesale and retail markets. Columbia Care expects to continue expanding its cultivation, manufacturing and packaging capabilities over the next 12 months, in addition to adding two more dispensaries and introducing home delivery throughout the state. New Jersey is a rapidly growing market that is expected to transition from medical-only to adult use in 1Q 2021. There are currently 78,000 registered patients and only 11 operating dispensaries in the state.

"Coupled with our other recent financing announcements, this incremental non-dilutive capital will bolster our already strong balance sheet and enable us to continue to execute against our growth and profitability initiatives across the United States," said Nicholas Vita, CEO of Columbia Care. "With the adult use cannabis measure likely to be passed by New Jersey voters in November, we remain well-positioned to be one of the market leaders in the Garden State. Columbia Care is thrilled to partner with IIP as we capitalize on the positive tailwinds across our various markets and achieve adjusted EBITDA profitability later this year."

IIP President and CEO Paul Smithers commented: "We are excited to partner with the team at Columbia Care as we believe the cannabis market in New Jersey is poised for strong growth in the coming years. We look forward to enabling Columbia Care to further its position as a leading operator in the state."

About Columbia Care Inc.

Columbia Care is one of the largest and most experienced cultivators, manufacturers and providers of medical and adult use cannabis products and related services with licenses in 18 US jurisdictions¹ and the EU. Columbia Care has completed more than 1.8 million sales

transactions since inception and working in collaboration with renowned and innovative teaching hospitals and medical centers globally, continues to be a patient-centered health and wellness company setting the standard for compassion, professionalism, quality, care and innovation in the rapidly expanding cannabis industry. For more information on Columbia Care, please visit www.col-care.com.

Caution Concerning Forward-Looking Statements

This press release contains certain statements that constitute forward-looking information within the meaning of applicable securities laws and reflect the Company's current expectations regarding future events. The Company has made assumptions with respect to its New Jersey operations including adult use legalization passage, home delivery, its ability to find suitable additional dispensary locations as well as its ability to negotiate additional lease arrangements satisfactory to the Company; complete all planned construction in a timely manner and attract qualified staff. Columbia Care has also made certain general industry assumptions in the preparation of such forward-looking statements including projections that may be impacted by macroeconomic factors and other factors not controllable by the Company. While Management believes its assumptions and forward-looking statements to be reasonable at the time of preparation, there can be no assurance that actual results will be consistent with such forward-looking statements. Investors are also advised to review other risk factors discussed under "Risk Factors" in Columbia Care's Annual Information Form dated March 31, 2020, filed with the applicable Canadian securities regulatory authorities on SEDAR at www.sedar.com and described from time to time in documents filed by the Company with Canadian securities regulatory authorities.

¹ *Includes Colorado, subject to successful completion of the acquisition of The Green Solution and W. Virginia industrial hemp cultivation license.*

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