

INNOVATIVE PROPERTIES INC.

CORPORATE UPDATE

For Immediate Distribution

February 23, 2012, Surrey, British Columbia, Canada, Innovative Properties Inc. ("Innovative" or the "Company") (TSX.V:INR) is pleased to report that pursuant to the TSX.V bulletin, the consolidation of its common shares on a seven (7) old for one (1) new commenced trading today.

The Company is also pleased to announce that, subject to exchange approval, the Private Placement announced January 24, 2012 is now closed and proceeds of \$500,000.00 have been raised for general working capital purposes.

ON BEHALF OF THE BOARD

"Sonny Janda"

Sonny Janda, CEO

ABOUT INNOVATIVE PROPERTIES INC.

Innovative Properties Inc. is a publicly traded Canadian corporation involved in property management related services and technologies.

FORWARD LOOKING STATEMENTS

This press release may contain or refer to certain forward-looking statements relating, but not limited to, Innovative's expectations, intentions, plans and beliefs with respect to Innovative. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "does not expect", "is expected", "budget", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or equivalents or variations, including negative variations, of such words and phrases, or state that certain actions, events or results, "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved.

Forward-looking statements rely on certain underlying assumptions that, if not realized, can result in such forward-looking statements not being achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause the actual results of Innovative to be materially different from the historical results or from any future results expressed or implied by such forward-looking statements. Although Innovative has attempted to identify important factors that could cause actual actions, events or results or cause actions, events or results not to be estimated or intended, there can be no assurance that forward-looking statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Other than as required by applicable Canadian securities laws, Innovative does not update or revise any such forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events. Accordingly, readers should not place undue reliance on forward-looking statements.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.