

Innovative Industrial Properties Announces Tax Treatment of 2025 Distributions

SAN DIEGO, CA – January 23, 2026 – Innovative Industrial Properties, Inc. (IIP) (NYSE: IIPR) today announced the tax treatment of its 2025 distributions as follows:

Security Description: Common Stock

CUSIP: 45781V101

Ticker Symbol: IIPR

Record Date	Payable Date	Total Distribution Per Share	Allocable to 2025	Taxable Ordinary Dividend	Return of Capital	Long-Term Capital Gain	Unrecaptured Section 1250 Gain	Section 199A Dividend ⁽¹⁾
12/31/2024	01/15/2025	\$1.900000	\$1.070000	\$0.970900	\$0.099100	\$0.000000	\$0.000000	\$0.970900
03/31/2025	04/15/2025	\$1.900000	\$1.900000	\$1.724100	\$0.175900	\$0.000000	\$0.000000	\$1.724100
06/30/2025	07/15/2025	\$1.900000	\$1.900000	\$1.724100	\$0.175900	\$0.000000	\$0.000000	\$1.724100
09/30/2025	10/15/2025	\$1.900000	\$1.900000	\$1.724100	\$0.175900	\$0.000000	\$0.000000	\$1.724100
	Totals	\$7.600000	\$6.770000	\$6.143200	\$0.626800	\$0.000000	\$0.000000	\$6.143200

Security Description: 9.00% Series A Cumulative Redeemable Preferred Stock

CUSIP: 45781V200

Ticker Symbol: IIPR PR A

Record Date	Payable Date	Total Distribution Per Share	Allocable to 2025	Taxable Ordinary Dividend	Return of Capital	Long-Term Capital Gain	Unrecaptured Section 1250 Gain	Section 199A Dividend ⁽¹⁾
03/31/2025	04/15/2025	\$0.562500	\$0.562500	\$0.510400	\$0.052100	\$0.000000	\$0.000000	\$0.510400
06/30/2025	07/15/2025	\$0.562500	\$0.562500	\$0.510400	\$0.052100	\$0.000000	\$0.000000	\$0.510400
09/30/2025	10/15/2025	\$0.562500	\$0.562500	\$0.510400	\$0.052100	\$0.000000	\$0.000000	\$0.510400
	Totals	\$1.687500	\$1.687500	\$1.531200	\$0.156300	\$0.000000	\$0.000000	\$1.531200

(1) These amounts are a subset of, and included in, Taxable Ordinary Dividend amounts.

As previously disclosed by IIP on January 27, 2025 in its press release announcing the tax treatment of 2024 dividends, the common stock distribution with a record date of December 31, 2024 was a split-year distribution, with \$0.83 allocable to 2024 for federal income tax purposes and \$1.07 allocable to 2025 for federal income tax purposes. The preferred stock distribution with a record date of December 31, 2024 was all allocable to 2024 for federal income tax purposes.

IIP did not incur any foreign taxes in 2025. Stockholders are encouraged to consult with their personal tax advisors as to their specific tax treatment of IIP's distributions.

About Innovative Industrial Properties

Innovative Industrial Properties, Inc. is a real estate investment trust (REIT) focused on the acquisition, ownership and management of specialized industrial properties and life science real estate. Additional information is available at www.innovativeindustrialproperties.com.

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