

Innovative Industrial Properties Closes Initial Public Offering

SAN DIEGO, CA – December 5, 2016 – Innovative Industrial Properties, Inc. (the “Company”) (NYSE: IIPR) announced today the closing of its initial public offering of 3,350,000 shares of common stock at a public offering price of \$20.00 per share. The Company granted the underwriters of the offering a 30-day option to purchase up to an additional 502,500 shares of the Company’s common stock at the initial public offering price to cover over-allotments, if any. Shares of the Company’s common stock are traded on the New York Stock Exchange under the symbol “IIPR.”

Ladenburg Thalmann & Co. Inc., a subsidiary of Ladenburg Thalmann Financial Services Inc. (NYSE MKT:LTS), and Compass Point Research & Trading LLC served as joint book-running managers for the offering. National Securities Corporation and Aegis Capital Corp. served as co-managers for the offering.

A registration statement relating to these securities was declared effective by the Securities and Exchange Commission on November 30, 2016. This offering was made only by means of a prospectus. Copies of the final prospectus related to the offering may be obtained from Ladenburg Thalmann & Co. Inc., 570 Lexington Avenue, 11th Floor, New York, NY 10022, or by email at prospectus@ladenburg.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Innovative Industrial Properties

Innovative Industrial Properties, Inc. is a self-advised Maryland corporation focused on the acquisition, ownership and management of specialized industrial properties leased to experienced, state-licensed operators for their regulated medical-use cannabis facilities. Innovative Industrial Properties intends to elect to be taxed as a real estate investment trust.

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