



# Innovative Industrial Properties Declares Fourth Quarter 2025 Dividends

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SAN DIEGO--(BUSINESS WIRE)-- Innovative Industrial Properties, Inc. (NYSE: IIPR) ("IIP" or the "Company") announced today that its board of directors has declared a fourth quarter 2025 dividend of \$1.90 per share of common stock, representing an annualized dividend of \$7.60 per common share. Since its inception in 2016, the Company has paid \$1.1 billion in common stock dividends to its shareholders.

Additionally, IIP announced today that its board of directors has declared a regular quarterly dividend of \$0.5625 per share of IIP's 9.00% Series A Cumulative Redeemable Preferred Stock.

The dividends are payable on January 15, 2026 to stockholders of record at the close of business on December 31, 2025.

## 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](http://www.innovativeindustrialproperties.com).

This press release contains statements that IIP believes to be "forward-looking statements" within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements other than historical facts are forward-looking statements. When used in this press release, words such as IIP "expects," "intends," "plans," "estimates," "anticipates," "believes" or "should" or the negative thereof or similar terminology are generally intended to identify forward-looking statements. Forward-looking statements include discussions of the amount, growth, timing and payment of dividends. Such forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in, or implied by, such statements. Factors that may cause actual results to differ materially from current expectations include, but are not limited to, the risk factors discussed in the Company's annual report on Form 10-K for the year ended December 31, 2024 as updated by the Company's quarterly reports on Form 10-Q. Investors should not place undue reliance upon forward-looking statements. IIP disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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