



Innovative Industrial Properties Declares Third Quarter 2019 Dividends

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Common Stock Dividend Increased 30% from Prior Quarter and 123% from Q3 2018

SAN DIEGO--(BUSINESS WIRE)-- Innovative Industrial Properties, Inc. (IIP), the first and only real estate company on the New York Stock Exchange (NYSE: IIPR) focused on the regulated U.S. cannabis industry, announced today that its board of directors has declared a third quarter 2019 dividend of \$0.78 per share of common stock, representing a 30% increase over IIP's second quarter 2019 dividend of \$0.60 per share of common stock, and an approximately 123% increase over IIP's third quarter 2018 dividend of \$0.35 per share of common stock. The dividend is equivalent to an annualized dividend of \$3.12 per common share, and is the fifth dividend increase since the Company completed its initial public offering in December 2016.

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 October 15, 2019 to stockholders of record at the close of business on September 30, 2019.

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, Inc. has elected to be taxed as a real estate investment trust, commencing with the year ended December 31, 2017. Additional information is available at 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 we "expect," "intend," "plan," "estimate," "anticipate," "believe" or "should" or the negative thereof or similar terminology are generally intended to identify forward-looking statements. 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. 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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