



Innovative Industrial Properties Prices Public Offering of 9.0% Series A Cumulative Redeemable Preferred Stock

October 11, 2017

SAN DIEGO--(BUSINESS WIRE)-- Innovative Industrial Properties, Inc. (the "Company") (NYSE: IIPR) announced today the pricing of an underwritten public offering of 600,000 shares of its 9.0% Series A Cumulative Redeemable Preferred Stock, par value \$0.001 per share (the "Series A Preferred Stock"), at a price of \$25.00 per share, for gross proceeds of approximately \$15.0 million. The Company granted the underwriters of the offering a 30-day option to purchase up to an additional 90,000 shares of the Company's Series A Preferred Stock at the public offering price to cover over-allotments, if any. The Company intends to list the Series A Preferred Stock on the New York Stock Exchange under the symbol "IIPRPrA." Shares of the Company's common stock also trade on the New York Stock Exchange under the symbol "IIPR." The offering is expected to close on October 19, 2017, subject to customary closing conditions.

Ladenburg Thalmann & Co. Inc., a subsidiary of Ladenburg Thalmann Financial Services Inc. (NYSE MKT:LTS), and National Securities Corporation, a wholly owned subsidiary of National Holdings Corporation (NasdaqCM: NHLD), are acting as joint book-running managers for the offering.

The Company intends to use the net proceeds from this offering to invest in specialized industrial real estate assets that support the regulated medical-use cannabis cultivation and processing industry that are consistent with its investment strategy, and for general corporate purposes.

A registration statement relating to these securities was declared effective by the Securities and Exchange Commission on October 11, 2017. This offering is being made only by means of a prospectus. A copy of the final prospectus related to the offering may be obtained, when available, from Ladenburg Thalmann & Co. Inc., 570 Lexington Avenue, 11th Floor, New York, NY 10022, or by email at prospectus@ladenburg.com.

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

This press release contains statements that the Company 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, including, without limitation, statements regarding the closing of the offering and any exercise of the over-allotment option by the underwriters, 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. The Company 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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