



Innovative Industrial Properties Announces Tax Treatment of 2018 Distributions

January 30, 2019

SAN DIEGO--(BUSINESS WIRE)-- Innovative Industrial Properties, Inc. (the "Company") (NYSE: IIPR) today announced the tax treatment of its 2018 distributions as follows:

Security Description: Common Stock
CUSIP: 45781V101
Ticker Symbol: IIPR

Record Date	Payable Date	Total Distribution Per Share	Allocable to 2018	Taxable Ordinary Dividend	Return of Capital	Long-Term Capital Gain	Unrecaptured Section 1250 Gain	Section 199A Dividend ⁽¹⁾
12/29/2017	01/16/2018	\$0.250000	\$0.250000	\$0.250000	\$0.000000	\$0.000000	\$0.000000	\$0.212916
03/29/2018	04/16/2018	\$0.250000	\$0.250000	\$0.250000	\$0.000000	\$0.000000	\$0.000000	\$0.212916
06/29/2018	07/16/2018	\$0.250000	\$0.250000	\$0.250000	\$0.000000	\$0.000000	\$0.000000	\$0.212916
09/28/2018	10/15/2018	\$0.350000	\$0.350000	\$0.350000	\$0.000000	\$0.000000	\$0.000000	\$0.298083
12/31/2018	01/15/2019	\$0.350000	\$0.200113	\$0.200113	\$0.000000	\$0.000000	\$0.000000	\$0.170429
Totals		\$1.450000	\$1.300113	\$1.300113	\$0.000000	\$0.000000	\$0.000000	\$1.107260

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 2018	Taxable Ordinary Dividend	Return of Capital	Long-Term Capital Gain	Unrecaptured Section 1250 Gain	Section 199A Dividend ⁽¹⁾
12/29/2017	01/16/2018	\$0.537500	\$0.537500	\$0.537500	\$0.000000	\$0.000000	\$0.000000	\$0.457770
03/29/2018	04/16/2018	\$0.562500	\$0.562500	\$0.562500	\$0.000000	\$0.000000	\$0.000000	\$0.479062
06/29/2018	07/16/2018	\$0.562500	\$0.562500	\$0.562500	\$0.000000	\$0.000000	\$0.000000	\$0.479062
09/28/2018	10/15/2018	\$0.562500	\$0.562500	\$0.562500	\$0.000000	\$0.000000	\$0.000000	\$0.479062
12/31/2018	01/15/2019	\$0.562500	\$0.562500	\$0.562500	\$0.000000	\$0.000000	\$0.000000	\$0.479062
Totals		\$2.787500	\$2.787500	\$2.787500	\$0.000000	\$0.000000	\$0.000000	\$2.374018

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

The common stock distribution with a record date of December 31, 2018 will be a split-year distribution with \$0.200113 allocable to 2018 for federal income tax purposes and \$0.149887 allocable to 2019 for federal income tax purposes.

The Company did not incur any foreign taxes in 2018. Stockholders are encouraged to consult with their personal tax advisors as to their specific tax treatment of the Company's distributions.

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.

View source version on businesswire.com: <https://www.businesswire.com/news/home/20190130005614/en/>

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