



Innovative Industrial Properties Declares Third Quarter 2018 Dividends

September 14, 2018

SAN DIEGO--(BUSINESS WIRE)-- Innovative Industrial Properties, Inc. (the "Company") (NYSE: IIPR), the leading provider of creative real estate capital solutions to the medical-use cannabis industry, announced today that its board of directors has declared a third quarter 2018 dividend of \$0.35 per share of common stock, representing a 40% increase over the Company's second quarter 2018 dividend of \$0.25 per share of common stock. The dividend is equivalent to an annualized dividend of \$1.40 per common share, and is the sixth consecutive quarterly dividend payable to common stockholders declared since the Company completed its initial public offering in December 2016.

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

The dividends are payable on October 15, 2018 to stockholders of record at the close of business on September 28, 2018.

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. intends to elect to be taxed as a real estate investment trust. Additional information is available at www.innovativeindustrialproperties.com.

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 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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