



IIP Operating Partnership, LP Announces Exercise in Full of Option to Purchase Additional Exchangeable Senior Notes

February 22, 2019

SAN DIEGO--(BUSINESS WIRE)-- Innovative Industrial Properties, Inc. (the "Company") (NYSE: IIPR) announced today that the initial purchasers in IIP Operating Partnership, LP's (the "Operating Partnership") previously announced private offering of 3.75% Exchangeable Senior Notes due 2024 (the "Notes") exercised in full their option to purchase \$18.75 million aggregate principal amount of additional Notes.

In total, the Operating Partnership issued \$143.75 million in aggregate principal amount of the Notes, raising approximately \$138.4 in net proceeds, after deducting the initial purchasers' discounts and estimated offering expenses payable by the Operating Partnership. The Operating Partnership intends to use the net proceeds from this private offering to invest in specialized industrial real estate assets that support the regulated cannabis cultivation and processing industry that are consistent with its investment strategy, and for general corporate purposes.

The Notes are being sold to qualified institutional buyers (as defined under the Securities Act of 1933, as amended (the "Securities Act")) in reliance on Rule 144A under the Securities Act. The Notes, the guarantees and the common stock issuable upon exchange of the Notes have not been registered under the Securities Act or any state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. This release shall not constitute an offer to sell or the solicitation of an offer to buy the Notes, the guarantees or the common stock issuable upon exchange of the Notes, nor shall it constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale is unlawful.

Forward-Looking Statements

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 offering and the use of proceeds from the offering, 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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