



Innovative Industrial Properties Announces Tax Treatment of 2017 Distributions

January 25, 2018

SAN DIEGO--(BUSINESS WIRE)-- Innovative Industrial Properties, Inc. (the "Company") (NYSE: IIPR) today announced the tax treatment of its 2017 distributions as follows:

Security Description: Common Stock

CUSIP: 45781V101

Ticker Symbol: IIPR

Record Date	Payable Date	Total Distribution Per Share	Allocable to 2017	Taxable Ordinary Dividend	Return of Capital	Long-Term Capital Gain	Unrecaptured Section 1250 Gain
06/30/2017	07/14/2017	\$ 0.150000	\$ 0.150000	\$ 0.053030	\$ 0.096970	\$ 0.000000	\$ 0.000000
09/29/2017	10/13/2017	\$ 0.150000	\$ 0.150000	\$ 0.053030	\$ 0.096970	\$ 0.000000	\$ 0.000000
Totals		\$ 0.300000	\$ 0.300000	\$ 0.106060	\$ 0.193940	\$ 0.000000	\$ 0.000000

The distributions paid on January 16, 2018 to stockholders of record on December 29, 2017, as previously declared on December 15, 2017, are considered 2018 distributions for federal income tax purposes.

The company did not incur any foreign taxes in 2017. 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. intends to elect to be taxed as a real estate investment trust. Additional information is available at www.innovativeindustrialproperties.com.

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Source: Innovative Industrial Properties, Inc.

