



Innovative Industrial Properties Announces Tax Treatment of 2022 Distributions

January 26, 2023

SAN DIEGO--(BUSINESS WIRE)-- Innovative Industrial Properties, Inc. (IIP) (NYSE: IIPR) today announced the tax treatment of its 2022 distributions as follows:

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

Record Date	Payable Date	Total Distribution Per Share	Allocable to 2022	Taxable Ordinary Dividend	Return of Capital	Long-Term Capital Gain	Unrecaptured Section 1250 Gain ⁽¹⁾	Section 199A Dividend ⁽²⁾
12/31/2021	01/14/2022	\$1.500000	\$1.400000	\$1.380013	\$0.000000	\$0.019987	\$0.011723	\$1.380013
03/31/2022	04/14/2022	\$1.750000	\$1.750000	\$1.725016	\$0.000000	\$0.024984	\$0.014653	\$1.725016
06/30/2022	07/15/2022	\$1.750000	\$1.750000	\$1.725016	\$0.000000	\$0.024984	\$0.014653	\$1.725016
09/30/2022	10/14/2022	\$1.800000	\$1.800000	\$1.774302	\$0.000000	\$0.025698	\$0.015072	\$1.774302
12/30/2022	01/13/2023	\$1.800000	\$0.330000	\$0.325289	\$0.000000	\$0.004711	\$0.002763	\$0.325289
Totals		\$8.600000	\$7.030000	\$6.929636	\$0.000000	\$0.100364	\$0.058864	\$6.929636

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 2022	Taxable Ordinary Dividend	Return of Capital	Long-Term Capital Gain	Unrecaptured Section 1250 Gain ⁽¹⁾	Section 199A Dividend ⁽²⁾
03/31/2022	04/14/2022	\$0.562500	\$0.562500	\$0.554469	\$0.000000	\$0.008031	\$0.004710	\$0.554469
06/30/2022	07/15/2022	\$0.562500	\$0.562500	\$0.554469	\$0.000000	\$0.008031	\$0.004710	\$0.554469
09/30/2022	10/14/2022	\$0.562500	\$0.562500	\$0.554469	\$0.000000	\$0.008031	\$0.004710	\$0.554469
12/30/2022	01/13/2023	\$0.562500	\$0.562500	\$0.554469	\$0.000000	\$0.008031	\$0.004710	\$0.554469
Totals		\$2.250000	\$2.250000	\$2.217876	\$0.000000	\$0.032124	\$0.018840	\$2.217876

⁽¹⁾ These amounts are a subset of, and included in, Long-Term Capital Gain amounts.

⁽²⁾ These amounts are a subset of, and included in, Taxable Ordinary Dividend amounts.

The common stock distribution with a record date of December 30, 2022 will be a split-year distribution, with \$0.33

allocable to 2022 for federal income tax purposes and \$1.47 allocable to 2023 for federal income tax purposes.

As previously disclosed by IIP on January 31, 2022 in its press release announcing the tax treatment of 2021 dividends, the common stock distribution with a record date of December 31, 2021 was a split-year distribution, with \$0.10 allocable to 2021 for federal income tax purposes and \$1.40 allocable to 2022 for federal income tax purposes, and the 9.00% Series A Cumulative Redeemable Preferred Stock distribution with a record date of December 31, 2021 was allocable entirely to 2021 for federal income tax purposes.

IIP did not incur any foreign taxes in 2022. Stockholders are encouraged to consult with their personal tax advisors as to their specific tax treatment of IIP'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 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.

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