



Innovative Industrial Properties Publishes Inaugural Environmental, Social and Corporate Governance (ESG) Report

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SAN DIEGO--(BUSINESS WIRE)-- Innovative Industrial Properties, Inc. (IIP), the first and only real estate company on the New York Stock Exchange (NYSE: IIPR) focused on the regulated U.S. cannabis industry, announced today that it has published its inaugural Environmental, Social and Governance (ESG) report. The report highlights how the company is addressing the top ESG priorities that matter to its stockholders, employees, tenant partners, communities and other stakeholders.

"The IIP team is excited to issue our first annual ESG report, demonstrating our commitment to sound environmental management, collaborative community engagement and strong corporate governance principles that align to our team's core values," said Alan Gold, Executive Chairman. "Our company, working closely with our long-term tenant partners, continues to drive substantial and lasting positive changes in the communities where we operate, by repositioning and renovating industrial buildings, bringing good long-term jobs to historically economically disadvantaged communities, and developing businesses that generate substantial tax revenues to support local services, schools and healthcare. Since beginning operations in December 2016, we are proud of what we have accomplished in these areas, as well as the contributions that our company and tenant partners have made across numerous other important causes. We are focused on continuing to make strong progress in our ESG goals, and look forward to providing all of our stakeholders annual updates on our achievements and future plans in these areas."

Select highlights from IIP's ESG report include:

- IIP invests extensively in economically disadvantaged communities, with direct employment at IIP's properties alone supporting over 5,000 full time employment positions as of year-end 2020, which is in addition to the construction jobs and numerous ancillary jobs across a wide spectrum of specialties that support IIP's tenant partners' operations.
- Many of IIP's projects focus on the redevelopment of existing industrial buildings, revitalizing previously vacant or under-utilized buildings, which translates into dramatic reductions of demolition and landfill disposal, driving embodied carbon savings.
- IIP partners with its tenants to extensively improve energy efficiency and environmental performance of its properties, including funding of improvements such as lighting upgrades, installation of building management systems, implementation of stormwater management systems, heating, ventilation and air conditioning upgrades, tiered cultivation, advanced irrigation systems, health and safety systems and greenhouse construction.
- IIP prioritizes the health and wellbeing of its employees, and moved all employees to a remote work environment in response to the COVID-19 pandemic, while at the same time working to foster connection

and appreciation throughout this time.

- IIP established a Diversity, Equality & Inclusion Policy, Human Rights Policy and Vendor Code of Conduct, which reflect IIP's core values in these areas.
- IIP and its tenant partners, as well as IIP's individual employees and board members, extensively donated their time, expertise and financial resources across a wide spectrum of social initiatives, with that need being even more pressing in the face of challenges presented by the COVID-19 pandemic.

IIP's 2021 ESG report is available on its corporate website at www.innovativeindustrialproperties.com/ESG/.

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.

Innovative Industrial Properties Forward-Looking Statements

This press release contains statements that IIP 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. IIP 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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