



# Innovative Industrial Properties Announces Commencement of Registered Exchange Offer for Its 5.50% Senior Notes Due 2026

September 14, 2021

SAN DIEGO--(BUSINESS WIRE)-- Innovative Industrial Properties, Inc. ("IIP") (NYSE: IIPR) today announced that its operating partnership, IIP Operating Partnership, LP, has commenced an exchange offer for its outstanding unregistered 5.50% Senior Notes due 2026. These notes were originally issued on May 25, 2021 in a private placement pursuant to Rule 144A and Regulation S under the Securities Act of 1933, as amended, in an aggregate principal amount of \$300,000,000. Holders of these notes may exchange them for an equal principal amount of a new issue of 5.50% Senior Notes due 2026 pursuant to an effective registration statement on Form S-4 filed with the Securities and Exchange Commission. The terms of the new series of notes are substantially identical in all material respects to those of the original notes, except for transfer restrictions and registration rights relating to the original notes. In addition, the new notes will bear different CUSIP and ISIN numbers than the original notes.

The exchange offer will expire at 5:00 p.m. eastern time on Wednesday, October 13, 2021, unless extended. Tenders of the original notes must be made before the exchange offer expires and may be withdrawn at any time before the exchange offer expires.

The registered exchange offer is being made pursuant to the terms and subject to the conditions set forth in a prospectus filed with the Securities and Exchange Commission and dated September 13, 2021 (as the same may be amended or supplemented, the "Prospectus"). The complete terms and conditions of the registered exchange offer, including instructions regarding procedures for tendering original notes, are described in the Prospectus.

Documents describing the terms of the exchange offer, including the Prospectus and transmittal materials for making tenders, can be obtained from the exchange agent, GLAS Trust Company LLC, 3 Second Street, Suite 206, Jersey City, NJ 07311, Attn.: Transaction Management for IIPR, telephone: (201) 839-2200.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of such securities in any state or other jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such state or other jurisdiction. The exchange offer is being made only by means of a written prospectus.

## 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.

## 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, including, without limitation, statements regarding the exchange offer, are forward-looking statements. When used in this press release, words such as IIP "expects," "intends," "plans," "estimates," "anticipates," "believes" 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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