Innovative Industrial Properties Declares Second Quarter 2023 Dividends

June 15, 2023

Q2 2023 Cash Dividend of $1.80 per Common Share Contributes to Aggregate of $7.20 per Common Share Declared in Last Twelve Months, Up $0.70, or 11%, Over Prior Twelve Months

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 its board of directors has declared a second quarter 2023 dividend of $1.80 per share of common stock. The common stock dividends declared for the last twelve months of $7.20 per common share represent an increase of $0.70, or 11%, over dividends declared for the prior twelve months.

Additionally, IIP announced today that its board of directors has declared a regular quarterly dividend of $0.5625 per share of IIP's 9.00% Series A Cumulative Redeemable Preferred Stock.

The dividends are payable on July 14, 2023 to stockholders of record at the close of business on June 30, 2023.

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.

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 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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