



# Innovative Industrial Properties Announces Launch of \$300 Million Senior Notes Offering

February 01, 2022

SAN DIEGO--(BUSINESS WIRE)-- Innovative Industrial Properties, Inc. (the "Company") (NYSE: IIPR) announced today that its operating partnership, IIP Operating Partnership, LP (the "Operating Partnership"), has commenced a public offering, subject to market and other conditions, of \$300 million aggregate principal amount of senior notes due 2027 (the "notes").

The notes will be the Operating Partnership's general unsecured and unsubordinated obligations, will be fully and unconditionally guaranteed by the Company and the Operating Partnership's subsidiaries, and will rank equally in right of payment with all of the Operating Partnership's existing and future senior unsecured indebtedness, including its 3.75% Exchangeable Senior Notes due 2024 and 5.50% Senior Notes due 2026. The Operating Partnership may redeem some or all of the notes in its sole discretion at any time in whole or in part at the applicable redemption price. Upon a change of control triggering event, unless it has previously exercised its optional redemption right with respect to the notes in whole, the Operating Partnership will be required to offer to repurchase each holder's notes at a price equal to 101% of the then outstanding principal amount, plus accrued and unpaid interest, if any, to, but excluding, the date of repurchase.

The Operating Partnership intends to use the net proceeds from this offering to invest in specialized industrial real estate assets used in the regulated cannabis industry that are consistent with its investment strategy, and for general corporate purposes.

BTIG, LLC is acting as sole book-running manager for the offering.

The offering of the notes will be made only by means of a prospectus supplement and the accompanying prospectus. Copies of the preliminary prospectus supplement, final prospectus supplement (when available) and the accompanying prospectus may be obtained by contacting BTIG, LLC at 65 East 55th Street, New York, NY 10022, or by email at [projecttrident@btig.com](mailto:projecttrident@btig.com).

A registration statement relating to these securities has been declared effective by the Securities and Exchange Commission. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any of the offered securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction.

## 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.

*This press release contains statements that are "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 offering, the terms of the notes, and the use of proceeds from the*

*offering, are forward-looking statements. When used in this press release, words such as the Company "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. The Company 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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