



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

October 19, 2021

SAN DIEGO--(BUSINESS WIRE)-- Innovative Industrial Properties, Inc. ("IIP") (NYSE: IIPR) today announced that its operating partnership, IIP Operating Partnership, LP, has completed its exchange offer for its 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. 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 bear different CUSIP and ISIN numbers than the original notes.

A total of \$300,000,000 aggregate principal amount of the original notes, representing 100% of the outstanding principal amount of the original notes, was validly tendered and received prior to the expiration of the exchange offer at 5:00 p.m. eastern time on Wednesday, October 13, 2021.

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 was made only by means of a written prospectus dated September 13, 2021.

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 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.

IIP Contact:

Catherine Hastings

Chief Financial Officer

Innovative Industrial Properties, Inc.

(858) 997-3332

Source: Innovative Industrial Properties, Inc.

[Privacy Policy](#) | [Term of use](#)

© 2025 Innovative Industrial Properties, Inc. All rights reserved