

## Innovative Industrial Properties Announces Tax Treatment of 2020 Distributions

SAN DIEGO, CA – February 1, 2021 – Innovative Industrial Properties, Inc. (IIP) (NYSE: IIPR) today announced the tax treatment of its 2020 distributions as follows:

**Security Description: Common Stock**  
**CUSIP: 45781V101**  
**Ticker Symbol: IIPR**

Record Date	Payable Date	Total Distribution Per Share	Allocable to 2020	Taxable Ordinary Dividend	Return of Capital	Long-Term Capital Gain	Unrecaptured Section 1250 Gain	Section 199A Dividend <sup>(1)</sup>
12/31/2019	01/15/2020	\$1.000000	\$0.490000	\$0.490000	\$0.000000	\$0.000000	\$0.000000	\$0.490000
03/31/2020	04/15/2020	\$1.000000	\$1.000000	\$1.000000	\$0.000000	\$0.000000	\$0.000000	\$1.000000
06/30/2020	07/15/2020	\$1.060000	\$1.060000	\$1.060000	\$0.000000	\$0.000000	\$0.000000	\$1.060000
09/30/2020	10/15/2020	\$1.170000	\$1.170000	\$1.170000	\$0.000000	\$0.000000	\$0.000000	\$1.170000
12/31/2020	01/15/2021	\$1.240000	\$0.220000	\$0.220000	\$0.000000	\$0.000000	\$0.000000	\$0.220000
Totals		\$5.470000	\$3.940000	\$3.940000	\$0.000000	\$0.000000	\$0.000000	\$3.940000

**Security Description: 9.00% Series A Cumulative Redeemable Preferred Stock**  
**CUSIP: 45781V200**  
**Ticker Symbol: IIPR PR A**

Record Date	Payable Date	Total Distribution Per Share	Allocable to 2020	Taxable Ordinary Dividend	Return of Capital	Long-Term Capital Gain	Unrecaptured Section 1250 Gain	Section 199A Dividend <sup>(1)</sup>
03/31/2020	04/15/2020	\$0.562500	\$0.562500	\$0.562500	\$0.000000	\$0.000000	\$0.000000	\$0.562500
06/30/2020	07/15/2020	\$0.562500	\$0.562500	\$0.562500	\$0.000000	\$0.000000	\$0.000000	\$0.562500
09/30/2020	10/15/2020	\$0.562500	\$0.562500	\$0.562500	\$0.000000	\$0.000000	\$0.000000	\$0.562500
12/31/2020	01/15/2021	\$0.562500	\$0.562500	\$0.562500	\$0.000000	\$0.000000	\$0.000000	\$0.562500
Totals		\$2.250000	\$2.250000	\$2.250000	\$0.000000	\$0.000000	\$0.000000	\$2.250000

(1) These amounts are a subset of, and included in, Taxable Ordinary Dividend amounts.

The common stock distribution with a record date of December 31, 2020 will be a split-year distribution, with \$0.22 allocable to 2020 for federal income tax purposes and \$1.02 allocable to 2021 for federal income tax purposes.

As previously disclosed by IIP on January 30, 2020 in its press release announcing the tax treatment of 2019 dividends, the common stock distribution with a record date of December 31, 2019 was a split-year distribution, with \$0.51 allocable to 2019 for federal income tax purposes and \$0.49 allocable to 2020 for federal income tax purposes, and the 9.00% Series A Cumulative Redeemable Preferred Stock distribution with a record date of December 31, 2019 was allocable entirely to 2019 for federal income tax purposes.

IIP did not incur any foreign taxes in 2020. Stockholders are encouraged to consult with their personal tax advisors as to their specific tax treatment of IIP's distributions.

### **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](http://www.innovativeindustrialproperties.com).

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