

## Innovative Industrial Properties Announces Amended Tax Treatment of 2021 Distributions

SAN DIEGO, CA – January 31, 2022 – Innovative Industrial Properties, Inc. (IIP) (NYSE: IIPR) today announced an amendment to its initial tax treatment of its 2021 distributions that was provided in a press release dated January 28, 2022. The amended tax treatment of its 2021 distributions is as follows:

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

Record Date	Payable Date	Total Distribution Per Share	Allocable to 2021	Taxable Ordinary Dividend	Return of Capital	Long-Term Capital Gain	Unrecaptured Section 1250 Gain	Section 199A Dividend <sup>(1)</sup>
12/31/2020	01/15/2021	\$1.240000	\$1.020000	\$1.020000	\$0.000000	\$0.000000	\$0.000000	\$1.020000
03/31/2021	04/15/2021	\$1.320000	\$1.320000	\$1.320000	\$0.000000	\$0.000000	\$0.000000	\$1.320000
06/30/2021	07/15/2021	\$1.400000	\$1.400000	\$1.400000	\$0.000000	\$0.000000	\$0.000000	\$1.400000
09/30/2021	10/15/2021	\$1.500000	\$1.500000	\$1.500000	\$0.000000	\$0.000000	\$0.000000	\$1.500000
12/31/2021	01/14/2022	\$1.500000	\$0.100000	\$0.100000	\$0.000000	\$0.000000	\$0.000000	\$0.100000
Totals		\$6.960000	\$5.340000	\$5.340000	\$0.000000	\$0.000000	\$0.000000	\$5.340000

**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 2021	Taxable Ordinary Dividend	Return of Capital	Long-Term Capital Gain	Unrecaptured Section 1250 Gain	Section 199A Dividend <sup>(1)</sup>
03/31/2021	04/15/2021	\$0.562500	\$0.562500	\$0.562500	\$0.000000	\$0.000000	\$0.000000	\$0.562500
06/30/2021	07/15/2021	\$0.562500	\$0.562500	\$0.562500	\$0.000000	\$0.000000	\$0.000000	\$0.562500
09/30/2021	10/15/2021	\$0.562500	\$0.562500	\$0.562500	\$0.000000	\$0.000000	\$0.000000	\$0.562500
12/31/2021	01/14/2022	\$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, 2021 will be a split-year distribution, with \$0.10 allocable to 2021 for federal income tax purposes and \$1.40 allocable to 2022 for federal income tax purposes.

As previously disclosed by IIP on February 1, 2021 in its press release announcing the tax treatment of 2020 dividends, the common stock distribution with a record date of December 31, 2020 was 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, and the 9.00% Series A Cumulative Redeemable Preferred Stock distribution with a record date of December 31, 2020 was allocable entirely to 2020 for federal income tax purposes.

IIP did not incur any foreign taxes in 2021. 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 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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