



Fourth Quarter 2023

Supplemental Financial Information

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Forward-Looking Statements

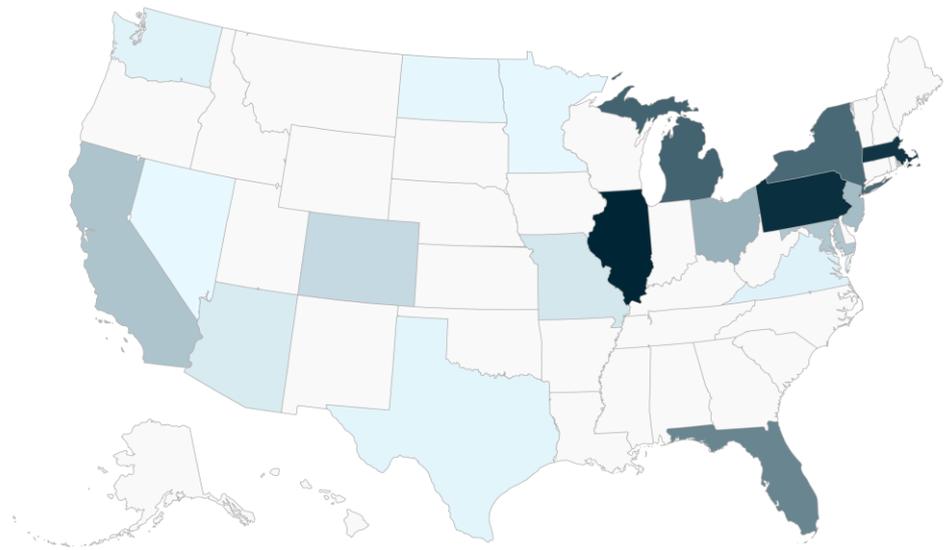
This Supplemental Financial Information Package include "forward-looking statements" (within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended) that are subject to risks and uncertainties. In particular, statements pertaining to our capital resources, portfolio performance and results of operations contain forward-looking statements. Likewise, our statements regarding anticipated growth in our funds from operations and anticipated market and regulatory conditions, our strategic direction, our dividend rate and policy, demographics, results of operations, plans and objectives are forward-looking statements. Forward-looking statements involve numerous risks and uncertainties, and you should not rely on them as predictions of future events. Forward-looking statements depend on assumptions, data or methods which may be incorrect or imprecise, and we may not be able to realize them. We do not guarantee that the transactions and events described will happen as described (or that they will happen at all). You can identify forward-looking statements by the use of forward-looking terminology such as "believes", "expects", "may", "will", "should", "seeks", "approximately", "intends", "plans", "estimates" or "anticipates" or the negative of these words and phrases or similar words or phrases. You can also identify forward-looking statements by discussions of strategy, plans or intentions. The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements: rates of default on leases for our assets; concentration of our portfolio of assets and limited number of tenants; the estimated growth in and evolving market dynamics of the regulated cannabis market; the demand for regulated cannabis facilities; inflation dynamics; our ability to improve our internal control over financial reporting, including our inability to remediate an identified material weakness, and the costs and the time associated with such efforts; the impact of pandemics on us, our business, our tenants, or the economy generally; war and other hostilities, including the conflicts in Ukraine and Israel; our business and investment strategy; our projected operating results; actions and initiatives of the U.S. or state governments and changes to government policies and the execution and impact of these actions, initiatives and policies, including the fact that cannabis remains illegal under federal law; availability of suitable investment opportunities in the regulated cannabis industry; our understanding of our competition and our potential tenants' alternative financing sources; the expected medical-use or adult-use cannabis legalization in certain states; shifts in public opinion regarding regulated cannabis; the potential impact on us from litigation matters, including rising liability and insurance costs; the additional risks that may be associated with certain of our tenants cultivating, processing and/or dispensing adult-use cannabis in our facilities; the state of the U.S. economy generally or in specific geographic areas; economic trends and economic recoveries; our ability to access equity or debt capital; financing rates for our target assets; our level of indebtedness, which could reduce funds available for other business purposes and reduce our operational flexibility; covenants in our debt instruments, which may limit our flexibility and adversely affect our financial condition; our ability to maintain our investment grade credit rating; changes in the values of our assets; our expected portfolio of assets; our expected investments; interest rate mismatches between our assets and our borrowings used to fund such investments; changes in interest rates and the market value of our assets; the degree to which any interest rate or other hedging strategies may or may not protect us from interest rate volatility; the impact of and changes in governmental regulations, tax law and rates, accounting guidance and similar matters; our ability to maintain our qualification as a real estate investment trust for U.S. federal income tax purposes; our ability to maintain our exemption from registration under the Investment Company Act of 1940; availability of qualified personnel; and market trends in our industry, interest rates, real estate values, the securities markets or the general economy.

The risks included here are not exhaustive, and additional factors could adversely affect our business and financial performance. In addition, we discussed a number of material risks in our most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q. Those risks continue to be relevant to our performance and financial condition. Moreover, we operate in a very competitive and rapidly changing environment. New risk factors emerge from time to time and it is not possible for management to predict all such risk factors, nor can it assess the impact of all such risk factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Any forward-looking statement made by us speaks only of the date on which we make it. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law. Stockholders and investors are cautioned not to unduly rely on such forward-looking statements when evaluating the information presented in our filings and reports.

Market and industry data are included in this presentation. We have obtained substantially all of this information from internal studies, public filings, other independent published industry sources and market studies prepared by third parties. We believe these internal studies, public filings, other independent published industry sources and market studies prepared by third parties are reliable. However, this information may prove to be inaccurate. No representation or warranty is made as to the accuracy of such information. All amounts shown in this report are unaudited. This Supplemental Financial Information Package is not an offer to sell or solicitation to buy securities of Innovative Industrial Properties, Inc. Any offers to sell or solicitations to buy securities of Innovative Industrial Properties, Inc. shall be made only by means of a prospectus approved for that purpose.

Company Overview

Innovative Industrial Properties, Inc. (NYSE "IIPR") is an internally managed real estate investment trust (REIT) focused on the acquisition, ownership and management of specialized properties leased to experienced, state-licensed operators for their regulated cannabis facilities.



Illinois	14.7%
Pennsylvania	14.1%
Massachusetts	13.6%
Michigan	10.6%
New York	10.2%
Florida	8.3%
Ohio	5.4%
New Jersey	4.6%
California	4.1%
Maryland	3.9%
Other	10.5%
Total	100%

Company Snapshot

Market Capitalization ⁽²⁾	\$2,837,165	Operating Portfolio (103 Properties) ⁽⁴⁾	
Current Annualized Dividend (\$) ⁽³⁾	\$7.28 / share	Total Rentable Square Feet ⁽⁵⁾	8,172
Total Portfolio ⁽⁴⁾		Total Committed / Invested Capital per Square Foot	\$275
Total Committed / Invested Capital ⁽⁴⁾	\$2,414,685	% Leased ⁽⁶⁾	95.8%
Total Properties	108	Weighted Average Lease Length	14.6 Years

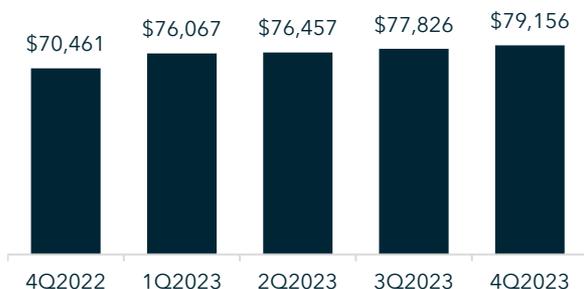
Note: As of December 31, 2023, values in thousands except for property count, \$/PSF, or otherwise noted.

- 1) Based on "Annualized Base Rent". Refer to "Definitions" for additional details.
- 2) Refer to "Capital and Debt Summary" and "Definitions" for additional details.
- 3) Reflects annualized common stock dividend paid on January 12, 2024 of \$1.82 per share. The decision to declare or pay dividends is in the sole discretion of our board of directors in light of conditions then existing, and there can be no assurance that a dividend will be declared or paid for any time period in any amount.
- 4) Refer to "Definitions" for additional details.
- 5) Includes approximately 816,000 square feet under development or redevelopment.
- 6) Weighted by Total Committed / Invested Capital. Refer to "Definitions" for additional details.

Quarterly Performance Summary

	2023				2022
	4Q2023	3Q2023	2Q2023	1Q2023	4Q2022
Total Revenues	\$79,156	\$77,826	\$76,457	\$76,067	\$70,461
General and administrative expense	\$10,908	\$10,981	\$10,570	\$10,373	\$10,232
General and administrative expense / total revenues	14%	14%	14%	14%	15%
Net income attributable to common stockholders	\$41,295	\$41,256	\$40,931	\$40,754	\$41,168
Net income attributable to common stockholders - diluted ("EPS")	\$1.45	\$1.45	\$1.44	\$1.43	\$1.46
Funds from operations attributable to common stockholders - diluted ("FFO") ⁽¹⁾	\$58,443	\$57,984	\$57,685	\$57,537	\$53,941
FFO per common share - diluted ⁽¹⁾	\$2.07	\$2.05	\$2.04	\$2.04	\$1.92
Normalized FFO attributable to common stockholders - diluted ("Normalized FFO") ⁽¹⁾	\$58,595	\$59,096	\$58,355	\$58,061	\$54,969
Normalized FFO per common share - diluted ⁽¹⁾	\$2.07	\$2.09	\$2.07	\$2.06	\$1.95
Adjusted funds from operations attributable to common stockholders - diluted ("AFFO") ⁽¹⁾	\$64,338	\$64,790	\$63,996	\$63,373	\$59,625
AFFO per common share - diluted ⁽¹⁾	\$2.28	\$2.29	\$2.26	\$2.25	\$2.12
Common stock dividend per share ⁽²⁾	\$1.82	\$1.80	\$1.80	\$1.80	\$1.80
AFFO Payout Ratio ⁽³⁾	80%	79%	80%	80%	85%
Total Committed / Invested Capital ⁽⁴⁾	\$2.4B	\$2.4B	\$2.4B	\$2.4B	\$2.3B
% Leased - Operating Portfolio ⁽⁵⁾	95.8%	98.5%	99.9%	100.0%	100.0%
Rent Collection % - Operating Portfolio ⁽⁵⁾	100%	98%	97%	98%	94%

Total Revenues



Normalized FFO⁽¹⁾



AFFO⁽¹⁾



Note: Dollars in thousands except for \$/share or otherwise noted. All per share amounts are shown on a diluted basis.

- 1) Refer to "FFO, Normalized FFO, and AFFO Reconciliation" and "Definitions" for additional details.
- 2) Reflects quarterly common stock dividend declared in the quarter.
- 3) Calculated by dividing the common stock dividend declared per share by AFFO per common share - diluted.
- 4) Dollars in billions, refer to "Definitions" for additional details.
- 5) Refer to "Definitions" for additional details.

Balance Sheet

(In thousands, except share and per share amounts)

	December 31, 2023	December 31, 2022
Assets		
Real estate, at cost:		
Land	\$142,524	\$139,953
Buildings and improvements	2,108,218	2,010,628
Construction in progress	117,773	54,106
Total real estate, at cost	<u>2,368,515</u>	<u>2,204,687</u>
Less accumulated depreciation	(202,692)	(138,405)
Net real estate held for investment	<u>2,165,823</u>	<u>2,066,282</u>
Construction loan receivable	22,000	18,021
Cash and cash equivalents	140,249	87,122
Restricted cash	1,450	1,450
Investments	21,948	200,935
Right of use office lease asset	1,355	1,739
In-place lease intangible assets, net	8,245	9,105
Other assets, net	30,020	30,182
Total assets	<u>\$2,391,090</u>	<u>\$2,414,836</u>
Liabilities and stockholders' equity		
Liabilities:		
Exchangeable Senior Notes, net	\$4,431	\$6,380
Notes due 2026, net	296,449	295,115
Building improvements and construction funding payable	9,591	29,376
Accounts payable and accrued expenses	11,406	10,615
Dividends payable	51,827	50,840
Rent received in advance and tenant security deposits	59,358	58,716
Other liabilities	5,056	1,901
Total liabilities	<u>438,118</u>	<u>452,943</u>
Stockholders' equity:		
Preferred stock, par value \$0.001 per share, 50,000,000 shares authorized: 9.00% Series A cumulative redeemable preferred stock, \$15,000 liquidation preference (\$25.00 per share), 600,000 shares issued and outstanding at December 31, 2023 and December 31, 2022	14,009	14,009
Common stock, par value \$0.001 per share, 50,000,000 shares authorized: 28,140,891 and 27,972,830 shares issued and outstanding at December 31, 2023 and December 31, 2022, respectively	28	28
Additional paid-in capital	2,095,789	2,065,248
Dividends in excess of earnings	(156,854)	(117,392)
Total stockholders' equity	<u>1,952,972</u>	<u>1,961,893</u>
Total liabilities and stockholders' equity	<u>\$2,391,090</u>	<u>\$2,414,836</u>

Net Income

(In thousands, except share and per share amounts)	For the Three Months Ended December 31,		For the Years Ended December 31,	
	2023	2022	2023	2022
Revenues:				
Rental (including tenant reimbursements)	\$78,615	\$69,923	\$307,349	\$274,377
Other	541	538	2,157	1,982
Total revenues	79,156	70,461	309,506	276,359
Expenses:				
Property expenses	7,193	3,288	24,893	10,520
General and administrative expense	10,908	10,232	42,832	38,520
Depreciation and amortization expense	17,098	16,302	67,194	61,303
Total expenses	35,199	29,822	134,919	110,343
Gain on sale of real estate	-	3,601	-	3,601
Income from operations	43,957	44,240	174,587	169,617
Interest and other income	1,821	1,784	8,446	3,195
Interest expense	(4,145)	(4,518)	(17,467)	(18,301)
Gain (loss) on exchange of Exchangeable Senior Notes	-	-	22	(125)
Net income	41,633	41,506	165,588	154,386
Preferred stock dividends	(338)	(338)	(1,352)	(1,352)
Net income attributable to common stockholders	\$41,295	\$41,168	\$164,236	\$153,034
Net income attributable to common stockholders per share:				
Basic	\$1.46	\$1.47	\$5.82	\$5.57
Diluted	\$1.45	\$1.46	\$5.77	\$5.52
Weighted-average shares outstanding:				
Basic	27,996,393	27,938,804	27,977,807	27,345,047
Diluted	28,279,834	28,160,261	28,255,797	27,663,169

FFO, Normalized FFO, and AFFO Reconciliation

(In thousands, except share and per share amounts)	For the Three Months Ended		For the Years Ended	
	December 31,		December 31,	
	2023	2022	2023	2022
Net income attributable to common stockholders	\$41,295	\$41,168	\$164,236	\$153,034
Real estate depreciation and amortization	17,098	16,302	67,194	61,303
Gain on sale of real estate	-	(3,601)	-	(3,601)
FFO attributable to common stockholders (basic)	58,393	53,869	231,430	210,736
Cash and non-cash interest expense on Exchangeable Senior Notes	50	72	219	546
FFO attributable to common stockholders (diluted)	58,443	53,941	231,649	211,282
Financing expense	-	249	-	367
Litigation-related expense	152	779	2,480	3,010
Loss (gain) on exchange of Exchangeable Senior Notes	-	-	(22)	125
Normalized FFO attributable to common stockholders (diluted)	58,595	54,969	234,107	214,784
Interest income on seller-financed note ⁽¹⁾	403	-	1,342	-
Stock-based compensation	4,934	4,312	19,581	17,507
Non-cash interest expense	383	321	1,375	1,255
Above-market lease amortization	23	23	92	91
AFFO attributable to common stockholders (diluted)	\$64,338	\$59,625	\$256,497	\$233,637
FFO per common share - diluted	\$2.07	\$1.92	\$8.20	\$7.64
Normalized FFO per common share - diluted	\$2.07	\$1.95	\$8.29	\$7.76
AFFO per common share - diluted	\$2.28	\$2.12	\$9.08	\$8.45
Weighted average common shares outstanding - basic	27,996,393	27,938,804	27,977,807	27,345,047
Restricted stock and restricted stock units ("RSUs")	206,667	117,831	196,821	116,046
Dilutive effect of Exchangeable Senior Notes	76,774	103,626	81,169	202,076
Weighted average common shares outstanding - diluted	28,279,834	28,160,261	28,255,797	27,663,169

1) Amount reflects the non-refundable interest paid on the seller-financed note issued to us by the buyer in connection with our disposition of a portfolio of four properties in southern California previously leased to affiliates of Medical Investor Holdings LLC (Vertical), which is recognized as a deposit liability and is included in other liabilities in our consolidated balance sheet as of December 31, 2023, as the transaction did not qualify for recognition as a completed sale.

Historical Net Income

(In thousands, except share and per share amounts)	2023				2022
	4Q2023	3Q2023	2Q2023	1Q2023	4Q2022
Revenues:					
Rental (including tenant reimbursements)	\$78,615	\$77,286	\$75,919	\$75,529	\$69,923
Other	541	540	538	538	538
Total revenues	79,156	77,826	76,457	76,067	70,461
Expenses:					
Property expenses	7,193	6,318	5,759	5,623	3,288
General and administrative expense	10,908	10,981	10,570	10,373	10,232
Depreciation and amortization expense	17,098	16,678	16,704	16,714	16,302
Total expenses	35,199	33,977	33,033	32,710	29,822
Gain on sale of real estate	-	-	-	-	3,601
Income from operations	43,957	43,849	43,424	43,357	44,240
Interest and other income	1,821	2,075	2,317	2,233	1,784
Interest expense	(4,145)	(4,330)	(4,472)	(4,520)	(4,518)
Gain on exchange of Exchangeable Senior Notes	-	-	-	22	-
Net income	41,633	41,594	41,269	41,092	41,506
Preferred stock dividends	(338)	(338)	(338)	(338)	(338)
Net income attributable to common stockholders	\$41,295	\$41,256	\$40,931	\$40,754	\$41,168
Net income attributable to common stockholders per share:					
Basic	\$1.46	\$1.46	\$1.45	\$1.45	\$1.47
Diluted	\$1.45	\$1.45	\$1.44	\$1.43	\$1.46
Weighted-average shares outstanding:					
Basic	27,996,393	27,983,004	27,981,517	27,949,747	27,938,804
Diluted	28,279,834	28,265,605	28,257,239	28,223,698	28,160,261

Historical FFO, Normalized FFO, and AFFO Reconciliation

(In thousands, except share and per share amounts)	2023				2022
	4Q2023	3Q2023	2Q2023	1Q2023	4Q2022
Net income attributable to common stockholders	\$41,295	\$41,256	\$40,931	\$40,754	\$41,168
Real estate depreciation and amortization	17,098	16,678	16,704	16,714	16,302
Gain on sale of real estate	-	-	-	-	(3,601)
FFO attributable to common stockholders (basic)	58,393	57,934	57,635	57,468	53,869
Cash and non-cash interest expense on Exchangeable Senior Notes	50	50	50	69	72
FFO attributable to common stockholders (diluted)	58,443	57,984	57,685	57,537	53,941
Financing expense	-	-	-	-	249
Litigation-related expense	152	1,112	670	546	779
Gain on exchange of Exchangeable Senior Notes	-	-	-	(22)	-
Normalized FFO attributable to common stockholders (diluted)	58,595	59,096	58,355	58,061	54,969
Interest income on seller-financed note ⁽¹⁾	403	402	403	134	-
Stock-based compensation	4,934	4,934	4,884	4,829	4,312
Non-cash interest expense	383	335	331	326	321
Above-market lease amortization	23	23	23	23	23
AFFO attributable to common stockholders (diluted)	\$64,338	\$64,790	\$63,996	\$63,373	\$59,625
FFO per common share - diluted	\$2.07	\$2.05	\$2.04	\$2.04	\$1.92
Normalized FFO per common share - diluted	\$2.07	\$2.09	\$2.07	\$2.06	\$1.95
AFFO per common share - diluted	\$2.28	\$2.29	\$2.26	\$2.25	\$2.12
Weighted average common shares outstanding - basic	27,996,393	27,983,004	27,981,517	27,949,747	27,938,804
Restricted stock and RSUs	206,667	206,919	201,462	171,741	117,831
Dilutive effect of Exchangeable Senior Notes	76,774	75,682	74,260	102,210	103,626
Weighted average common shares outstanding - diluted	28,279,834	28,265,605	28,257,239	28,223,698	28,160,261

1) Amount reflects the non-refundable interest paid on the seller-financed note issued to us by the buyer in connection with our disposition of a portfolio of four properties in southern California previously leased to affiliates of Vertical, which is recognized as a deposit liability and is included in other liabilities in our consolidated balance sheet as of December 31, 2023, as the transaction did not qualify for recognition as a completed sale.

Statements of Cash Flows

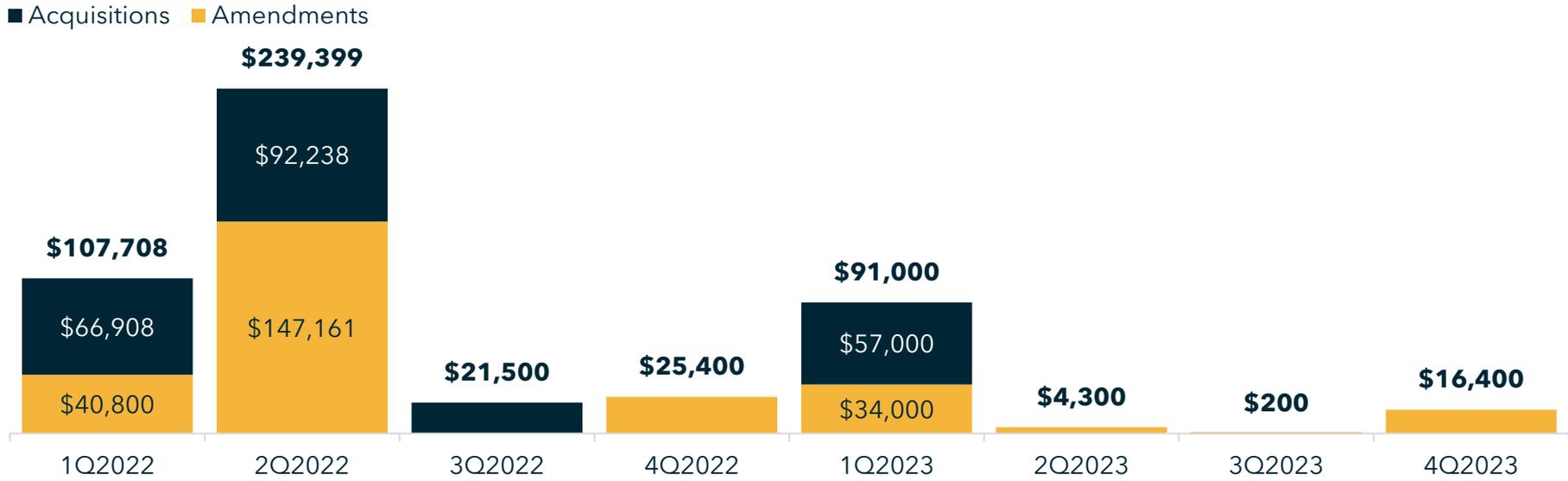
(In thousands)	For the Years Ended December 31,	
	2023	2022
Cash flows from operating activities		
Net income	\$165,588	\$154,386
Adjustments to reconcile net income to net cash provided by (used in) operating activities		
Depreciation and amortization	67,194	61,303
(Gain) loss on exchange of Exchangeable Senior Notes	(22)	125
Gain on sale of real estate	-	(3,601)
Other non-cash adjustments	111	185
Stock-based compensation	19,581	17,507
Amortization of discounts on investments	(3,198)	(2,246)
Amortization of debt discount and issuance costs	1,371	1,349
Changes in assets and liabilities		
Other assets, net	352	(3,506)
Accounts payable, accrued expenses and other liabilities	3,924	2,717
Rent received in advance and tenant security deposits	642	5,911
Net cash provided by (used in) operating activities	255,543	234,130
Cash flows from investing activities		
Purchases of investments in real estate	(34,906)	(150,090)
Proceeds from sale of real estate asset	-	23,500
Funding of draws for improvements and construction	(150,088)	(373,878)
Funding of construction loan and other investments	(3,979)	(21,683)
Deposits in escrow for acquisitions	-	(250)
Purchases of short-term investments	(111,872)	(388,800)
Maturities of short-term investments	294,057	515,000
Net cash provided by (used in) investing activities	(6,788)	(396,201)
Cash flows from financing activities		
Issuance of common stock, net of offering costs	9,564	351,960
Payment of deferred financing costs	(561)	-
Dividends paid to common stockholders	(202,711)	(183,943)
Dividends paid to preferred stockholders	(1,352)	(1,352)
Taxes paid related to net share settlement of equity awards	(568)	(2,441)
Net cash provided by (used in) financing activities	(195,628)	164,224
Net increase (decrease) in cash, cash equivalents and restricted cash	53,127	2,153
Cash, cash equivalents and restricted cash, beginning of period	88,572	86,419
Cash, cash equivalents and restricted cash, end of period	\$141,699	\$88,572
Supplemental disclosure of cash flow information:		
Cash paid during the year for interest, net of interest capitalized	\$16,125	\$17,247
Supplemental disclosure of non-cash investing and financing activities:		
Accrual for current-year additions to real estate	\$8,385	\$29,376
Deposits applied for acquisitions	250	25
Accrual for common and preferred stock dividends declared	51,827	50,840
Exchange of Exchangeable Senior Notes for common stock	2,000	26,682
Operating lease liability for obtaining right of use asset	-	1,017

Capital Commitments

Fourth Quarter Capital Commitments

State	Closing / Execution	Rentable Square Feet	Current Quarter		Existing Investment / Commitment ⁽¹⁾	Total Investment / Commitment	Total Investment / PSF ⁽²⁾
			Purchase Price ⁽¹⁾	Additional Commitment			
Amendments							
New York	Oct-23	388	-	\$14,000	\$67,366	\$81,366	\$210
Amendments Subtotal / Wtd. Avg.		388	-	\$14,000	\$67,366	\$81,366	\$210
New Lease							
Michigan	Dec-23	201	-	\$2,400	\$68,493	\$70,893	\$353
New Lease Subtotal / Wtd. Avg.		201	-	\$2,400	\$68,493	\$70,893	\$353
Total / Wtd. Avg.		589	-	\$16,400	\$135,859	\$152,259	\$259

Two Year Capital Commitment History⁽³⁾

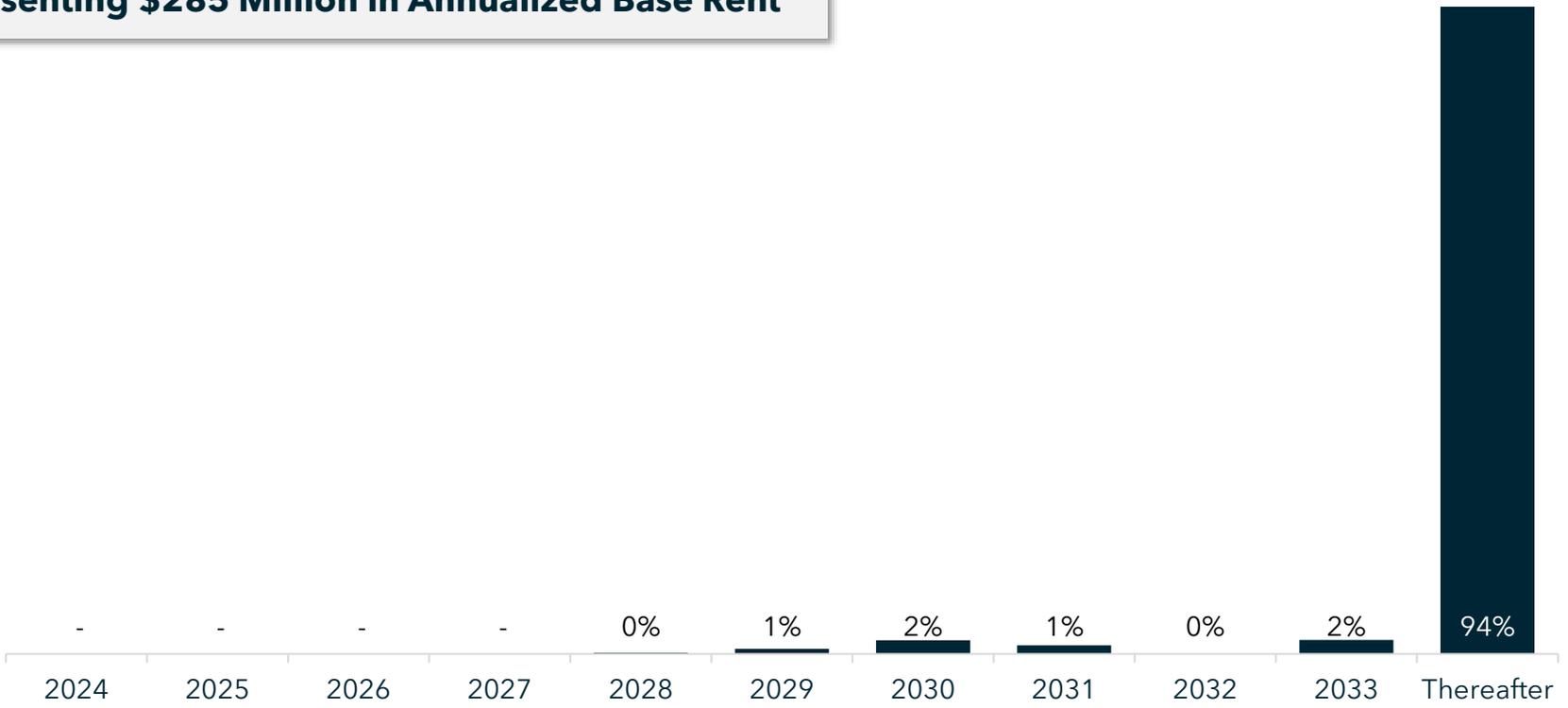


Note: Values in thousands except for \$/PSF. Excludes commitments related to senior secured loans.
 1) Excludes transaction costs.
 2) Calculated as IIP's total investment divided by the rentable square feet.
 3) Amendments include additional commitments for New Leases. Excludes approximately \$7.6 million in the aggregate for commitments incurred directly by IIP for construction of Development / Redevelopment Properties and an additional commitment under the Coachella, California secured loan where IIP is lender (see page 18 for details).

Leasing Summary

Lease Expiration Schedule as of December 31, 2023⁽¹⁾

Representing \$285 Million in Annualized Base Rent



Year	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Thereafter
Expiring Leases⁽²⁾	-	-	-	1	1	2	2	5	1	14	74

1) As a % of annualized base rent for Operating Portfolio. Refer to "Definitions" for additional details.
 2) Includes Pre-Leased Development Properties. Refer to "Definitions" for additional details.

Top Tenants Overview

# Tenant	IIP Portfolio					Third Quarter 2023 ⁽³⁾			Tenant Information	
	Annualized Base Rent (ABR) ⁽¹⁾		Square Feet ⁽²⁾	ABR / Square Foot	# of Leases	Revenue	Adjusted EBITDA ⁽⁴⁾	Market Capitalization ⁽⁵⁾	MSO / SSO ⁽⁶⁾	
	\$	%								
1 PharmaCann	\$45,181	15.8%	697	\$65	11	Private Co.	Private Co.	Private Co.	MSO	
2 Ascend Wellness Holdings	29,651	10.4%	624	\$48	4	\$141	\$30	\$201	MSO	
3 Green Thumb Industries	21,674	7.6%	664	\$33	3	275	83	2,669	MSO	
4 Curaleaf	19,941	7.0%	578	\$35	8	333	75	3,063	MSO	
5 Trulieve	18,807	6.6%	740	\$25	6	275	78	965	MSO	
6 The Cannabist Company (f/k/a Columbia Care)	17,472	6.1%	588	\$30	21	129	20	194	MSO	
7 Holistic Industries	17,315	6.1%	333	\$52	5	Private Co.	Private Co.	Private Co.	MSO	
8 4Front Ventures ⁽⁷⁾	16,255	5.7%	488	\$33	4	23	3	66	MSO	
9 Cresco Labs	16,242	5.7%	379	\$43	5	191	49	461	MSO	
10 Parallel	15,423	5.4%	593	\$26	2	Private Co.	Private Co.	Private Co.	MSO	
Top 10 Tenants Total	\$217,961	76.4%	5,684	\$38	69					



- 1) Dollars in thousands, refer to "Definitions" for additional details.
- 2) Square feet in thousands.
- 3) Dollars in millions, based on each company's public securities filings and earnings release, available at www.sec.gov, www.sedar.com, or each company's respective website, for the quarter ended September 30, 2023.
- 4) Adjusted EBITDA is a non-GAAP financial measure utilized in the industry. For definitions and reconciliations of Adjusted EBITDA to net income, see each company's public securities filings, available at www.sec.gov or www.sedar.com.
- 5) Dollars in millions, per S&P Capital IQ Pro as of 12/31/2023.
- 6) "MSO" stands for Multi-State Operator which means the tenant (or guarantor) conducts cannabis operations in more than one state. "SSO" stands for Single-State Operator which means the tenant (or guarantor) conducts cannabis operations in a single state.
- 7) Includes one property acquired in January 2022 for \$16.0 million which did not satisfy the requirements for sale-leaseback accounting and therefore, the transaction is recognized as a note receivable and is included in other assets, net on our consolidated balance sheet.

Property List

# Tenant	State	City	Date Acquired	% Leased	Square Feet			Invested / Committed Capital \$			Total \$ / Square Feet
					In Place ⁽¹⁾	Under Dev. / Redev. ⁽²⁾	Total	Invested	Committed	Total \$	
Industrial											
1 PharmaCann	New York	Hamptonburgh	12/19/2016	100.0%	234	-	234	\$122,959	\$541	\$123,500	\$528
2 PharmaCann	Michigan	Warren	10/9/2019	100.0%	205	-	205	83,045	550	83,595	408
3 PharmaCann	Massachusetts	Holliston	5/31/2018	100.0%	58	-	58	30,500	-	30,500	526
4 PharmaCann	Pennsylvania	Scott Township	8/7/2019	100.0%	56	-	56	28,000	-	28,000	500
5 PharmaCann	Illinois	Dwight	10/30/2019	100.0%	66	-	66	28,000	-	28,000	424
6 PharmaCann	Ohio	Buckeye Lake Village	3/13/2019	100.0%	58	-	58	20,000	-	20,000	345
7 Ascend Wellness Holdings	Illinois	Barry	12/21/2018	100.0%	166	-	166	71,000	-	71,000	428
8 Ascend Wellness Holdings	Massachusetts	Athol	4/2/2020	100.0%	199	-	199	63,900	-	63,900	321
9 Ascend Wellness Holdings	New Jersey	Franklin	2/10/2022	100.0%	114	-	114	54,500	500	55,000	482
10 Ascend Wellness Holdings	Michigan	Lansing	7/2/2019	100.0%	145	-	145	24,150	-	24,150	167
11 Green Thumb Industries	Pennsylvania	Danville	11/12/2019	100.0%	300	-	300	94,600	-	94,600	315
12 Green Thumb Industries	Illinois	Oglesby	3/6/2020	100.0%	266	-	266	50,000	-	50,000	188
13 Green Thumb Industries	Ohio	Toledo	1/31/2020	100.0%	98	-	98	32,200	-	32,200	329
14 Curaleaf	Pennsylvania	Chambersburg	12/20/2019	100.0%	179	-	179	60,889	751	61,640	344
15 Curaleaf	Illinois	Litchfield	10/30/2019	100.0%	127	-	127	40,000	-	40,000	315
16 Curaleaf	New Jersey	Blue Anchor	7/13/2020	100.0%	123	-	123	35,000	-	35,000	285
17 Curaleaf	Massachusetts	Webster	9/1/2022	100.0%	104	-	104	21,500	-	21,500	207
18 Curaleaf	North Dakota	Fargo	12/20/2019	100.0%	33	-	33	12,190	-	12,190	369
19 Trulieve	Massachusetts	Holyoke	7/26/2019	100.0%	150	-	150	43,500	-	43,500	290
20 Trulieve	Florida	Alachua	1/22/2021	100.0%	295	-	295	41,650	-	41,650	141
21 Trulieve	Maryland	Hancock	8/13/2021	100.0%	115	-	115	29,294	221	29,515	257
22 Trulieve	Florida	Quincy	10/23/2019	100.0%	120	-	120	17,000	-	17,000	142
23 Trulieve*	Nevada	Las Vegas	7/12/2019	100.0%	43	-	43	9,600	-	9,600	223
24 Trulieve	Arizona	Cottonwood	4/27/2022	100.0%	17	-	17	5,238	-	5,238	308
25 The Cannabist Company (f/k/a Columbia Care)	Pennsylvania	Saxton	5/20/2019	100.0%	270	-	270	42,891	109	43,000	159
26 The Cannabist Company (f/k/a Columbia Care)	Virginia	Richmond	1/15/2020	100.0%	82	-	82	19,750	-	19,750	241
27 The Cannabist Company (f/k/a Columbia Care)	New Jersey	Vineland	7/16/2020	100.0%	50	-	50	11,820	-	11,820	236
28 The Cannabist Company (f/k/a Columbia Care)	Colorado	Denver	10/30/2018	100.0%	58	-	58	11,250	-	11,250	194
29 The Cannabist Company (f/k/a Columbia Care)	Colorado	Denver	12/14/2021	100.0%	18	-	18	9,917	-	9,917	551
30 The Cannabist Company (f/k/a Columbia Care)	Colorado	Denver	12/14/2021	100.0%	12	-	12	3,276	-	3,276	273
31 Holistic Industries	Maryland	Capitol Heights	5/26/2017	100.0%	72	-	72	33,719	31	33,750	469
32 Holistic Industries	Pennsylvania	New Castle	6/10/2020	100.0%	108	-	108	25,130	520	25,650	238
33 Holistic Industries	Massachusetts	Monson	7/12/2018	100.0%	55	-	55	19,750	-	19,750	359
34 4Front Ventures	Illinois	Matteson	8/3/2021	100.0%	-	250	250	66,910	3,240	70,150	281
35 4Front Ventures	Washington	Olympia	12/17/2020	100.0%	114	-	114	17,500	-	17,500	154
36 4Front Ventures**	Massachusetts	Holliston	1/28/2022	100.0%	57	-	57	16,000	-	16,000	281
37 4Front Ventures	Massachusetts	Georgetown	12/17/2020	100.0%	67	-	67	15,500	-	15,500	231
38 Cresco Labs	Michigan	Marshall	4/22/2020	100.0%	115	-	115	32,000	-	32,000	278
39 Cresco Labs	Illinois	Kankakee	10/22/2019	100.0%	51	-	51	25,496	104	25,600	502
40 Cresco Labs	Illinois	Joliet	10/22/2019	100.0%	39	-	39	20,950	-	20,950	537
41 Cresco Labs	Ohio	Yellow Springs	1/24/2020	100.0%	50	-	50	12,927	618	13,545	271
42 Parallel	Florida	Lakeland	9/18/2020	100.0%	220	-	220	56,400	-	56,400	256
43 Parallel	Florida	Wimauma	3/11/2020	100.0%	373	-	373	51,500	-	51,500	138
44 Goodness Growth (f/k/a Vireo Health)	New York	Perth	10/23/2017	100.0%	64	324	388	75,254	6,112	81,366	210
45 Goodness Growth (f/k/a Vireo Health)	Minnesota	Otsego	11/8/2017	100.0%	89	-	89	9,710	-	9,710	109
46 Gold Flora	California	Desert Hot Springs	10/15/2021	100.0%	204	-	204	63,000	500	63,500	311
47 TILT Holdings	Pennsylvania	White Haven	2/15/2023	100.0%	58	-	58	15,000	-	15,000	259

Note: Subtotals and Totals include fractional amounts. Square footage and dollars in thousands except for \$/PSF. "Industrial" reflects facilities utilized or expected to be utilized for regulated cannabis cultivation, processing and/or distribution activities, which can consist of industrial and/or greenhouse space. Data as of December 31, 2023.

*Harvest Health & Recreation Inc., which is a subsidiary of Trulieve Inc., executed a lease guaranty in favor of IIP for tenant's obligations at the property.

**The acquisition of the property did not satisfy the requirements for sale-leaseback accounting and therefore, the transaction is recognized as a note receivable and is included in other assets, net on our consolidated balance sheet.

1) Existing square footage for properties where there is no active development or redevelopment.

2) Estimated square footage upon completion of development or redevelopment.

Property List (Continued)

# Tenant	State	City	Date Acquired	% Leased	Square Feet			Invested / Committed Capital \$			Total \$ / Square Feet
					In Place ⁽¹⁾	Under Dev. / Redev. ⁽²⁾	Total	Invested	Committed	Total \$	
48 Battle Green	Ohio	Columbus	3/3/2023	100.0%	-	157	157	\$40,625	\$1,375	\$42,000	\$268
49 Jushi	Pennsylvania	Scranton	4/6/2018	100.0%	145	-	145	45,800	-	45,800	316
50 Calyx Peak	Missouri	Smithville	9/17/2021	100.0%	83	-	83	27,721	529	28,250	340
51 Green Peak (Skymint)	Michigan	Dimondale	8/2/2018	100.0%	56	-	56	15,799	-	15,799	282
52 The Pharm	Arizona	Willcox	12/15/2017	100.0%	358	-	358	20,000	-	20,000	56
53 Maryland Cultivation Processing (MCP)	Maryland	Hagerstown	4/13/2022	100.0%	84	-	84	25,000	-	25,000	298
54 Texas Original	Texas	Bastrop	6/14/2022	100.0%	-	85	85	15,667	6,333	22,000	259
55 Sacramento CA (Undisclosed Tenant)	California	Sacramento	2/8/2019	100.0%	43	-	43	12,710	-	12,710	296
56 Emerald Growth	Michigan	Harrison Township	6/7/2019	100.0%	45	-	45	10,000	-	10,000	222
57 Temescal Wellness	Massachusetts	North Adams	5/26/2021	100.0%	71	-	71	26,800	-	26,800	377
58 AYR Wellness	Ohio	Akron	5/14/2019	100.0%	11	-	11	3,550	-	3,550	323
59 New Beaver Ave.***	Pennsylvania	Pittsburgh	5/13/2021	10.7%	239	-	239	67,842	90	67,932	284
60 McLane Street	California	North Palm Springs	5/12/2020	-	70	-	70	17,500	-	17,500	250
61 North Anza Road	California	Palm Springs	4/16/2019	-	24	-	24	6,309	-	6,309	263
62 North Anza Road and Del Sol Road	California	Palm Springs	4/16/2019	-	22	-	22	5,788	-	5,788	263
Industrial Subtotal / Wtd. Avg.				95.6%	6,748	816	7,564	\$2,015,477	\$22,123	\$2,037,600	\$269
Retail											
63 PharmaCann	Colorado	Commerce City	2/21/2020	100.0%	5	-	5	\$2,300	-	\$2,300	\$460
64 PharmaCann	Colorado	Aurora	12/14/2021	100.0%	2	-	2	1,674	-	1,674	837
65 PharmaCann	Colorado	Berthoud	12/14/2021	100.0%	6	-	6	1,406	-	1,406	234
66 PharmaCann	Colorado	Mancos	12/14/2021	100.0%	4	-	4	1,148	-	1,148	287
67 PharmaCann	Colorado	Pueblo	2/19/2020	100.0%	3	-	3	1,049	-	1,049	350
68 Curaleaf	North Dakota	Dickinson	12/14/2021	100.0%	5	-	5	2,045	-	2,045	409
69 Curaleaf	North Dakota	Devils Lake	12/14/2021	100.0%	4	-	4	1,614	-	1,614	404
70 Curaleaf	Pennsylvania	Bradford	12/14/2021	100.0%	3	-	3	1,058	-	1,058	353
71 The Cannabist Company (f/k/a Columbia Care)	Colorado	Denver	12/14/2021	100.0%	4	-	4	7,338	-	7,338	1,834
72 The Cannabist Company (f/k/a Columbia Care)	Colorado	Pueblo	12/14/2021	100.0%	6	-	6	4,878	-	4,878	813
73 The Cannabist Company (f/k/a Columbia Care)	Colorado	Aurora	12/14/2021	100.0%	5	-	5	4,229	-	4,229	846
74 The Cannabist Company (f/k/a Columbia Care)	Colorado	Glenwood Springs	12/14/2021	100.0%	4	-	4	4,187	-	4,187	1,047
75 The Cannabist Company (f/k/a Columbia Care)	Colorado	Fort Collins	12/14/2021	100.0%	5	-	5	3,977	-	3,977	795
76 The Cannabist Company (f/k/a Columbia Care)	Colorado	Aurora	12/14/2021	100.0%	4	-	4	3,601	-	3,601	900
77 The Cannabist Company (f/k/a Columbia Care)	New Jersey	Vineland	7/16/2020	100.0%	4	-	4	2,165	-	2,165	541
78 The Cannabist Company (f/k/a Columbia Care)	Colorado	Aurora	12/14/2021	100.0%	5	-	5	1,991	-	1,991	398
79 The Cannabist Company (f/k/a Columbia Care)	Colorado	Englewood	12/14/2021	100.0%	4	-	4	1,778	-	1,778	445
80 The Cannabist Company (f/k/a Columbia Care)	Colorado	Trinidad	12/14/2021	100.0%	9	-	9	1,728	-	1,728	192
81 The Cannabist Company (f/k/a Columbia Care)	Colorado	Silver Plume	12/14/2021	100.0%	4	-	4	1,444	-	1,444	361
82 The Cannabist Company (f/k/a Columbia Care)	Colorado	Black Hawk	12/14/2021	100.0%	4	-	4	1,321	-	1,321	330
83 The Cannabist Company (f/k/a Columbia Care)	Colorado	Edgewater	12/14/2021	100.0%	5	-	5	1,089	-	1,089	218
84 The Cannabist Company (f/k/a Columbia Care)	Colorado	Sheridan	12/14/2021	100.0%	2	-	2	890	-	890	445
85 Green Peak (Skymint)	Michigan	East Lansing	10/25/2019	100.0%	3	-	3	3,372	28	3,400	1,133
86 Green Peak (Skymint)	Michigan	Lansing	11/4/2019	100.0%	14	-	14	2,225	-	2,225	159
87 Green Peak (Skymint)	Michigan	Flint	11/4/2019	100.0%	6	-	6	2,180	-	2,180	363
88 The Pharm	Arizona	Phoenix	9/19/2019	100.0%	2	-	2	2,500	-	2,500	1,250
89 Schwazze	Colorado	Ordway	12/14/2021	100.0%	2	-	2	400	-	400	200
90 Schwazze	Colorado	Rocky Ford	12/14/2021	100.0%	13	-	13	400	-	400	31
91 Schwazze	Colorado	Las Animas	12/14/2021	100.0%	2	-	2	400	-	400	200
92 Verano	Pennsylvania	Harrisburg	3/23/2022	100.0%	3	-	3	2,750	-	2,750	917
93 Wilder Road	Michigan	Bay City	11/4/2019	-	4	-	4	1,740	-	1,740	435

Note: Subtotals and Totals include fractional amounts. Square footage and dollars in thousands except for \$/PSF. "Industrial" reflects facilities utilized or expected to be utilized for regulated cannabis cultivation, processing and/or distribution activities, which can consist of industrial and/or greenhouse space. Data as of December 31, 2023.

***Includes two non-cannabis tenants currently occupying 79,000 sqft.

1) Existing square footage for properties where there is no active development or redevelopment.

2) Estimated square footage upon completion of development or redevelopment.

Property List (Continued)

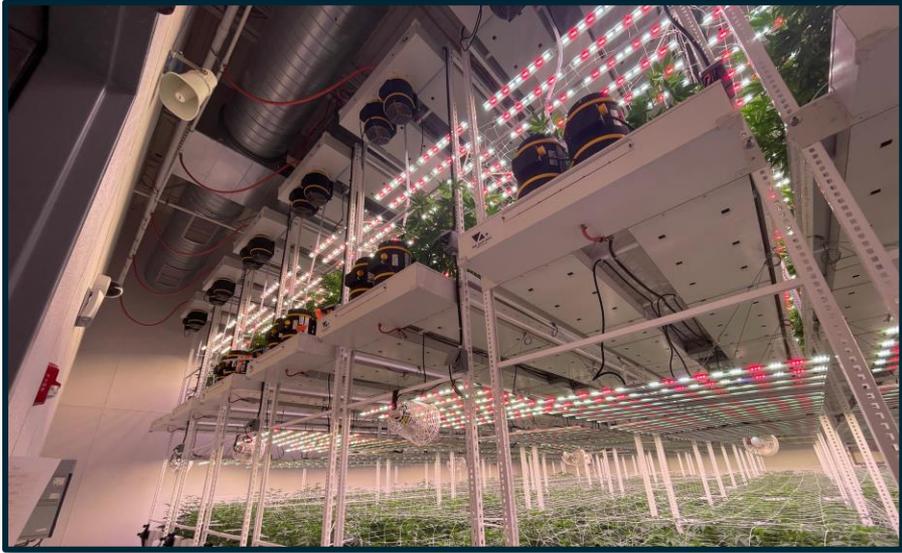
# Tenant	State	City	Date Acquired	% Leased	Square Feet			Invested / Committed Capital \$			Total \$ / Square Feet
					In Place ⁽¹⁾	Under Dev. / Redev. ⁽²⁾	Total	Invested	Committed	Total \$	
94 Front Street	Michigan	Traverse City	11/25/2019	-	2	-	2	\$1,272	-	\$1,272	\$636
95 South Mason Drive	Michigan	Newaygo	11/8/2019	-	2	-	2	995	-	995	498
Retail Subtotal / Wtd. Avg.				94.4%	150	-	150	\$71,142	\$28	\$71,170	\$474
Industrial / Retail											
96 The Cannabist Company (f/k/a Columbia Care)	Colorado	Denver	12/14/2021	100.0%	33	-	33	\$8,206	-	\$8,206	\$249
97 Holistic Industries	Michigan	Madison Heights	9/1/2020	100.0%	63	-	63	28,500	-	28,500	452
98 Holistic Industries	California	Los Angeles	7/23/2019	100.0%	35	-	35	13,977	273	14,250	407
99 Cresco Labs	Massachusetts	Fall River	6/30/2020	100.0%	124	-	124	26,907	1,843	28,750	232
100 TILT Holdings	Massachusetts	Taunton	5/16/2022	100.0%	104	-	104	40,000	-	40,000	385
101 Sozo	Michigan	Warren	5/14/2021	100.0%	85	-	85	17,071	159	17,230	203
102 Schwazze	Colorado	Pueblo	12/14/2021	100.0%	8	-	8	2,165	-	2,165	271
103 Kaya Cannabis	Colorado	Denver	12/14/2021	100.0%	6	-	6	1,299	-	1,299	217
Industrial / Retail Subtotal / Wtd. Avg.				100.0%	458	-	458	\$138,124	\$2,276	\$140,400	\$307
Operating Portfolio Total / Wtd. Avg.				95.8%	7,356	816	8,172	\$2,224,744	\$24,426	\$2,249,170	\$275
Dev. / Redev. Properties⁽³⁾											
104 Inland Center Drive	California	San Bernardino	11/16/2020	-	-	192	192	\$35,819	-	\$35,819	\$187
105 63795 19th Avenue	California	Palm Springs	4/16/2019	-	56	180	236	34,847	-	34,847	148
106 Leah Avenue	Texas	San Marcos	3/10/2021	-	-	63	63	8,231	-	8,231	131
Dev. / Redev. Properties / Wtd. Avg.				-	56	435	491	\$78,896	-	\$78,896	\$161
Pre-Leased Dev. Property⁽³⁾											
107 Path 20 Cultivation, LLC	Michigan	Dimondale	4/16/2021	100.0%	97	104	201	\$57,886	\$13,007	\$70,893	\$353
108 Perez Rd, LLC	California	Cathedral City	3/25/2022	100.0%	-	23	23	13,045	2,680	15,726	684
Pre-Leased Dev. Property / Wtd. Avg.				100.0%	97	127	224	\$70,931	\$15,687	\$86,618	\$387
Total Portfolio / Wtd. Avg.				92.8%	7,509	1,378	8,887	\$2,374,572	\$40,113	\$2,414,685	\$272
State Subtotal / Wtd. Avg.											
1	Pennsylvania			84.3%	1,361	-	1,361	\$383,960	\$1,470	\$385,430	\$283
2	Massachusetts			100.0%	989	-	989	\$304,357	\$1,843	\$306,200	\$310
3	Illinois			100.0%	715	250	965	\$302,356	\$3,344	\$305,700	\$317
4	Michigan			98.6%	842	104	946	\$280,235	\$13,744	\$293,978	\$311
5	California			51.4%	454	395	849	\$202,995	\$3,453	\$206,448	\$243
6	New York			100.0%	298	324	622	\$198,214	\$6,652	\$204,866	\$329
7	Florida			100.0%	1,008	-	1,008	\$166,550	-	\$166,550	\$165
8	Ohio			100.0%	217	157	374	\$109,302	\$1,993	\$111,295	\$298
9	New Jersey			100.0%	291	-	291	\$103,485	\$500	\$103,985	\$357
10	Maryland			100.0%	271	-	271	\$88,013	\$252	\$88,265	\$326
11	Colorado			100.0%	233	-	233	\$83,340	-	\$83,340	\$358
12	Texas			72.8%	-	148	148	\$23,898	\$6,333	\$30,231	\$204
13	Missouri			100.0%	83	-	83	\$27,721	\$529	\$28,250	\$340
14	Arizona			100.0%	377	-	377	\$27,737	-	\$27,737	\$74
15	Virginia			100.0%	82	-	82	\$19,750	-	\$19,750	\$241
16	Washington			100.0%	114	-	114	\$17,500	-	\$17,500	\$154
17	North Dakota			100.0%	42	-	42	\$15,849	-	\$15,849	\$377
18	Minnesota			100.0%	89	-	89	\$9,710	-	\$9,710	\$109
19	Nevada			100.0%	43	-	43	\$9,600	-	\$9,600	\$223

Note: Subtotals and Totals include fractional amounts. Square footage and dollars in thousands except for \$/PSF. "Industrial" reflects facilities utilized or expected to be utilized for regulated cannabis cultivation, processing and/or distribution activities, which can consist of industrial and/or greenhouse space. Data as of December 31, 2023.

- Existing square footage for properties where there is no active development or redevelopment.
- Estimated square footage upon completion of development or redevelopment.
- Refer to "Definitions" for additional details.

Secured Loans

#	City	State	Loan Type	Date Executed	Maturity / Wtd. Avg. Maturity	Amount Outstanding	Loan Commitment
1	Coachella	California	Senior Secured	6/25/2021	0.5 Years	\$22,000	\$23,000
2	Needles ⁽¹⁾	California	Senior Secured	3/3/2023	4.2 Years	16,100	16,100
Loan Portfolio Total / Wtd. Avg.					2.0 Years	\$38,100	\$39,100



Note: Loan list maturity does not include available loan extensions.

1) Relates to the seller-financed note issued to us by the buyer in connection with our disposition of a portfolio of four properties in southern California previously leased to Vertical. The transaction did not qualify for recognition as a completed sale in accordance with GAAP and therefore, we have not derecognized the assets transferred and have not recognized the seller-financed note on our consolidated balance sheet.

Capital and Debt Summary

Capital Overview

(In thousands, except share and per share amounts)	Interest Rate / Preferred Rate / Wtd. Avg. Rate	Maturity / Wtd. Avg. Maturity	Quarter End December 31, 2023
Unsecured debt:			
Exchangeable Senior Notes ⁽²⁾	3.75%	0.1 Years	\$4,436
Notes due 2026	5.50%	2.4 Years	300,000
Total Unsecured Debt	5.47%	2.4 Years	\$304,436
Gross Debt	5.47%	2.4 Years	\$304,436
Series A Preferred Stock:			
Redemption price per share			\$25.00
Shares outstanding			600,000
Total Preferred Equity	9.00%		\$15,000
Total Senior Capital	5.64%		\$319,436
Equity Market Capitalization:			
Stock Price as of 12/31/2023			\$100.82
Shares outstanding			28,140,891
Equity Market Capitalization			\$2,837,165

	Covenant ⁽¹⁾	December 31, 2023
Debt / Total Gross Assets	<60%	12%
Secured Debt	<40%	-
Unencumbered Total Gross Assets / Unsecured Debt	>150%	853%
Debt Service Coverage Ratio	>1.5x	16.4x
Egan Jones Credit Rating		BBB+

Debt Maturity Schedule

■ Exchangeable Senior Notes
 ■ Notes Due 2026



1) Calculated in accordance with the indenture governing the Notes due 2026, included in the Current Report on Form 8-K filed with the Securities and Exchange Commission on May 25, 2021.

2) The remaining principal amount of Exchangeable Senior Notes was exchanged or paid off in full in February 2024.

Definitions

- **Adjusted Funds From Operations (“AFFO”):** Management believes that AFFO and AFFO per share are appropriate supplemental measures of a REIT’s operating performance. We calculate AFFO by adjusting Normalized FFO for certain cash and non-cash items.
- **Annualized Base Rent (“ABR”):** ABR is calculated by multiplying the sum of contractually due base rents and property management fees for the last month in the quarter, by twelve.
- **Development / Redevelopment (“Dev. / Redev.”) Properties:** Defined as non-operating assets under development that are not leased and not ready for their intended use.
- **Exchangeable Senior Notes:** 3.75% Exchangeable Senior Notes due 2024.
- **Funds From Operations (“FFO”):** FFO and FFO per share are operating performance measures adopted by the National Association of Real Estate Investment Trusts, Inc. (“NAREIT”). NAREIT defines FFO as the most commonly accepted and reported measure of a REIT’s operating performance equal to net income (computed in accordance with GAAP), excluding gains (or losses) from sales of property, depreciation, amortization and impairment related to real estate properties, and after adjustments for unconsolidated partnerships and joint ventures.

Management believes that net income, as defined by GAAP, is the most appropriate earnings measurement. However, management believes FFO and FFO per share to be supplemental measures of a REIT’s performance because they provide an understanding of the operating performance of our properties without giving effect to certain significant non-cash items, primarily depreciation expense. Historical cost accounting for real estate assets in accordance with GAAP assumes that the value of real estate assets diminishes predictably over time. However, real estate values instead have historically risen or fallen with market conditions. We believe that by excluding the effect of depreciation, FFO and FFO per share can facilitate comparisons of operating performance between periods. We report FFO and FFO per share because these measures are observed by management to also be the predominant measures used by the REIT industry and by industry analysts to evaluate REITs and because FFO per share is consistently reported, discussed, and compared by research analysts in their notes and publications about REITs. For these reasons, management has deemed it appropriate to disclose and discuss FFO and FFO per share.

- **GAAP:** Accounting principles generally accepted in the United States.
- **Gross Debt:** Calculated as the sum of the principal amount outstanding of the Notes due 2026 and Exchangeable Senior Notes.
- **Normalized Funds From Operations (“Normalized FFO”):** We compute normalized funds from operations (“Normalized FFO”) by adjusting FFO, as defined by NAREIT, to exclude certain GAAP income and expense amounts that we believe are infrequent and unusual in nature and/or not related to our core real estate operations. Exclusion of these items from similar FFO-type metrics is common within the equity REIT industry, and management believes that presentation of Normalized FFO and Normalized FFO per share provides investors with a metric to assist in their evaluation of our operating performance across multiple periods and in comparison to the operating performance of other companies, because it removes the effect of unusual items that are not expected to impact our operating performance on an ongoing basis. Normalized FFO is used by management in evaluating the performance of our core business operations. Items included in calculating FFO that may be excluded in calculating Normalized FFO include certain transaction-related gains, losses, income or expense or other non-core amounts as they occur.

Definitions (Continued)

- **Notes due 2026:** 5.50% Unsecured Senior Notes due 2026.
- **Operating Portfolio:** All properties that (a) are leased or (b) are not leased but ready for their intended use.
- **Pre-Leased Development ("Dev.") Property:** Defined as non-operating assets under development that are leased but not ready for their intended use.
- **Rent Collection:** Calculated as base rent and property management fees collected over contractual base rent and property management fees due for the period. Includes security deposits applied for the payment of rent. Q4 2022 and Q1 2023 include approximately \$0.5 million and \$3.1 million, respectively, of security deposits applied in connection with non-payment of rent from defaulting tenants. Q1 2023 also includes approximately \$1.1 million of security deposits applied for payment of rent in connection with amendments with Holistic Industries, Inc. ("Holistic") at a California property and a Michigan property, which are subject to a scheduled repayment. Q2 2023 includes \$1.5 million of security deposits applied for payment of rent in connection with the Holistic amendments and an amendment with Temescal Wellness of Massachusetts, LLC ("Temescal"), which is also subject to a scheduled repayment. Q3 2023 includes approximately \$2.2 million of security deposits applied for payment of rent in connection with the Holistic and Temescal amendments and an amendment with 4Front Ventures Corp. ("4Front") at an Illinois property, which is also subject to a scheduled repayment. Q4 2023 includes approximately \$0.8 million of security deposits applied for payment of rent in connection with the 4Front amendment. Q4 2023 also includes approximately \$0.7 million of \$1.7 million collected in December 2023 from Parallel pursuant to a consent judgment awarded in IIP's favor and applied to rent due from Parallel for October 2023 at one of IIP's Pennsylvania properties (Parallel vacated that property on October 31, 2023).
- **Series A Preferred:** 9.00% Series A Cumulative Redeemable Preferred Stock, \$0.001 par value per share.
- **Total Committed / Invested Capital:** Includes (1) total investments in properties (consisting of purchase price and construction funding and improvements reimbursed to tenants, if any, but excluding transaction costs) and (2) total additional commitments to reimburse certain tenants and sellers for completion of construction and improvements at the properties. Excludes loans listed in "Secured Loans".
- **Total Portfolio:** All properties, including development / redevelopment properties, pre-leased redevelopment property, and operating portfolio, as of quarter end.
- **Total Preferred Equity:** Calculated by multiplying the total Series A Preferred shares outstanding by the \$25 redemption price per share.
- **Total Senior Capital:** Calculated as the sum of Gross Debt and the redemption value of the Series A Preferred Stock.
- **% Leased:** The weighted average percentage of the Operating Portfolio by Total Committed / Invested Capital, which excludes development / redevelopment properties and pre-leased redevelopment property, that is leased as of the period ended.

Analyst Coverage

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Senior Management Team and Board of Directors

Senior Management

Name	Title
Alan Gold	Executive Chairman
Paul Smithers	President, Chief Executive Officer and Director
David Smith	Chief Financial Officer and Treasurer
Catherine Hastings	Chief Operating Officer
Ben Regin	Chief Investment Officer
Brian Wolfe	Vice President, General Counsel and Secretary
Andy Bui	Vice President, Chief Accounting Officer
Tracie Hager	Vice President, Asset Management
Kelly Spicher	Vice President, Real Estate Counsel

Board of Directors

Name	Title
Alan Gold	Executive Chairman
Paul Smithers	President, Chief Executive Officer and Director
Gary Kreitzer	Vice Chairman (Independent)
David Stecher	Director (Independent)
Scott Shoemaker, MD	Director (Independent)
Mary Allis Curran	Director (Independent)