

Innovative Industrial Properties Announces Tax Treatment of 2024 Distributions

SAN DIEGO, CA – January 27, 2025 – Innovative Industrial Properties, Inc. (IIP) (NYSE: IIPR) today announced the tax treatment of its 2024 distributions as follows:

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

Record Date	Payable Date	Total Distribution Per Share	Allocable to 2024	Taxable Ordinary Dividend	Return of Capital	Long-Term Capital Gain	Unrecaptured Section 1250 Gain ⁽¹⁾	Section 199A Dividend ⁽²⁾
12/29/2023	01/12/2024	\$1.820000	\$0.990000	\$0.990000	\$0.000000	\$0.000000	\$0.000000	\$0.990000
03/28/2024	04/15/2024	\$1.820000	\$1.820000	\$1.820000	\$0.000000	\$0.000000	\$0.000000	\$1.820000
06/28/2024	07/15/2024	\$1.900000	\$1.900000	\$1.900000	\$0.000000	\$0.000000	\$0.000000	\$1.900000
09/30/2024	10/15/2024	\$1.900000	\$1.900000	\$1.900000	\$0.000000	\$0.000000	\$0.000000	\$1.900000
12/31/2024	01/15/2025	\$1.900000	\$0.830000	\$0.830000	\$0.000000	\$0.000000	\$0.000000	\$0.830000
Totals		\$9.340000	\$7.440000	\$7.440000	\$0.000000	\$0.000000	\$0.000000	\$7.440000

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 2024	Taxable Ordinary Dividend	Return of Capital	Long-Term Capital Gain	Unrecaptured Section 1250 Gain ⁽¹⁾	Section 199A Dividend ⁽²⁾
03/28/2024	04/15/2024	\$0.562500	\$0.562500	\$0.562500	\$0.000000	\$0.000000	\$0.000000	\$0.562500
06/28/2024	07/15/2024	\$0.562500	\$0.562500	\$0.562500	\$0.000000	\$0.000000	\$0.000000	\$0.562500
09/30/2024	10/15/2024	\$0.562500	\$0.562500	\$0.562500	\$0.000000	\$0.000000	\$0.000000	\$0.562500
12/31/2024	01/15/2025	\$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, Long-Term Capital Gain amounts.

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

The common stock distribution with a record date of December 31, 2024 will be a split-year distribution, with \$0.83 allocable to 2024 for federal income tax purposes and \$1.07 allocable to 2025 for federal income tax purposes.

As previously disclosed by IIP on January 26, 2024 in its press release announcing the tax treatment of 2023 dividends, the common stock distribution with a record date of December 29, 2023 was a split-year distribution, with \$0.83 allocable to 2023 for federal income tax purposes and \$0.99 allocable to 2024 for federal income tax

purposes, and the 9.00% Series A Cumulative Redeemable Preferred Stock distribution with a record date of December 29, 2023 was allocable entirely to 2023 for federal income tax purposes.

IIP did not incur any foreign taxes in 2024. 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.

Company Contact:

David Smith

Chief Financial Officer

Innovative Industrial Properties, Inc.

(858) 997-3332