First Quarter 2024
Supplemental Financial Information

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Forward-Looking Statements

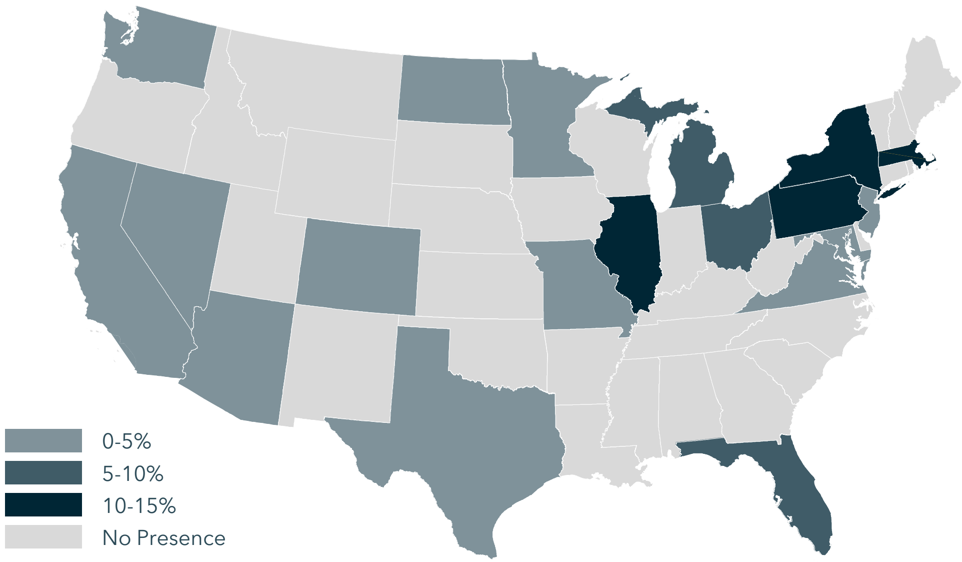
This Supplemental Financial Information Package include "forward-looking statements" (within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended) that are subject 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.



State Diversification [1]	
Massachusetts	14.5%
Pennsylvania	14.2%
Illinois	12.8%
New York	11.2%
Michigan	9.6%
Florida	8.4%
Ohio	5.8%
New Jersey	4.7%
California	4.1%
Maryland	3.9%
Other	10.8%
Total	**100%**

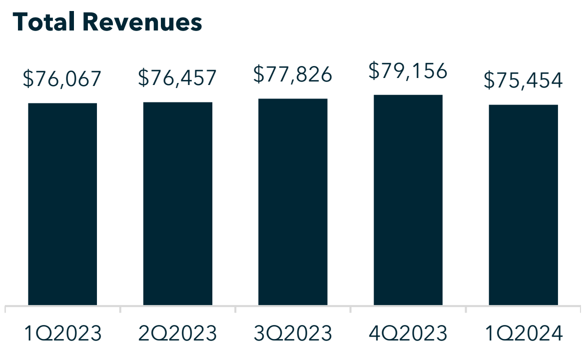
Company Snapshot

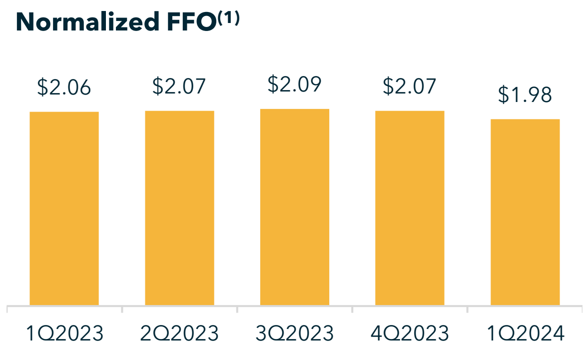
Market Capitalization[2]	$2,933,148	Operating Portfolio (103 Properties)[4]	
Current Annualized Dividend ($)[3]	$7.28 / share	Total Rentable Square Feet[5]	8,173
Total Portfolio[4]		Total Committed / Invested Capital per Square Foot	$277
Total Committed / Invested Capital[4]	$2,430,711	% Leased[6]	95.2%
Total Properties	108	Weighted Average Lease Length	14.8 Years

Note: As of March 31, 2024, 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 April 15, 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 335,000 square feet under development or redevelopment.
6) Weighted by Total Committed / Invested Capital. Refer to "Definitions" for additional details.

Quarterly Performance Summary

	2024	2023			
	1Q2024	4Q2023	3Q2023	2Q2023	1Q2023
Total Revenues	$75,454	$79,156	$77,826	$76,457	$76,067
General and administrative expense	$9,562	$10,908	$10,981	$10,570	$10,373
General and administrative expense / total revenues	13%	14%	14%	14%	14%
Net income attributable to common stockholders	$39,090	$41,295	$41,256	$40,931	$40,754
Net income attributable to common stockholders – diluted ("EPS")	$1.36	$1.45	$1.45	$1.44	$1.43
Funds from operations attributable to common stockholders – diluted ("FFO")[1]	$56,268	$58,443	$57,984	$57,685	$57,537
FFO per common share – diluted[1]	$1.98	$2.07	$2.05	$2.04	$2.04
Normalized FFO attributable to common stockholders – diluted ("Normalized FFO")[1]	$56,414	$58,595	$59,096	$58,355	$58,061
Normalized FFO per common share – diluted[1]	$1.98	$2.07	$2.09	$2.07	$2.06
Adjusted funds from operations attributable to common stockholders – diluted ("AFFO")[1]	$62,999	$64,338	$64,790	$63,996	$63,373
AFFO per common share – diluted[1]	$2.21	$2.28	$2.29	$2.26	$2.25
Common stock dividend per share[2]	$1.82	$1.82	$1.80	$1.80	$1.80
AFFO Payout Ratio[3]	82%	80%	79%	80%	80%
Total Committed / Invested Capital[4]	$2.4B	$2.4B	$2.4B	$2.4B	$2.4B
% Leased – Operating Portfolio[5]	95.2%	95.8%	98.5%	99.9%	100.0%





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)	March 31, 2024	December 31, 2023
Assets		
Real estate, at cost:		
Land	$142,524	$142,524
Buildings and improvements	2,119,566	2,108,218
Construction in progress	123,910	117,773
Total real estate, at cost	2,386,000	2,368,515
Less accumulated depreciation	(219,627)	(202,692)
Net real estate held for investment	2,166,373	2,165,823
Construction loan receivable	22,000	22,000
Cash and cash equivalents	153,502	140,249
Restricted cash	-	1,450
Investments	20,026	21,948
Right of use office lease asset	1,255	1,355
In-place lease intangible assets, net	8,030	8,245
Other assets, net	28,327	30,020
Total assets	$2,399,513	$2,391,090
Liabilities and stockholders' equity		
Liabilities:		
Exchangeable Senior Notes, net	-	$4,431
Notes due 2026, net	296,795	296,449
Building improvements and construction funding payable	10,448	9,591
Accounts payable and accrued expenses	12,160	11,406
Dividends payable	52,295	51,827
Rent received in advance and tenant security deposits	60,151	59,358
Other liabilities	12,237	5,056
Total liabilities	444,086	438,118
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 March 31, 2024 and December 31, 2023	14,009	14,009
Common stock, par value $0.001 per share, 50,000,000 shares authorized: 28,328,647 and 28,140,891 shares issued and outstanding at March 31, 2024 and December 31, 2023, respectively	28	28
Additional paid-in capital	2,111,111	2,095,789
Dividends in excess of earnings	(169,721)	(156,854)
Total stockholders' equity	1,955,427	1,952,972
Total liabilities and stockholders' equity	$2,399,513	$2,391,090

Net Income

(In thousands, except share and per share amounts)	For the Three Months Ended March 31, 2024	2023
Revenues:		
Rental (including tenant reimbursements)	$74,914	$75,529
Other	540	538
Total revenues	75,454	76,067
Expenses:		
Property expenses	6,709	5,623
General and administrative expense	9,562	10,373
Depreciation and amortization expense	17,150	16,714
Total expenses	33,421	32,710
Income from operations	42,033	43,357
Interest and other income	1,784	2,233
Interest expense	(4,389)	(4,520)
Gain (loss) on exchange of Exchangeable Senior Notes	-	22
Net income	39,428	41,092
Preferred stock dividends	(338)	(338)
Net income attributable to common stockholders	$39,090	$40,754
Net income attributable to common stockholders per share:		
Basic	$1.37	$1.45
Diluted	$1.36	$1.43
Weighted-average shares outstanding:		
Basic	28,145,017	27,949,747
Diluted	28,461,986	28,223,698

Statements of Cash Flows

(In thousands)	For the Three Months Ended March 31, 2024	2023
Cash flows from operating activities		
Net income	$39,428	$41,092
Adjustments to reconcile net income to net cash provided by (used in) operating activities		
Depreciation and amortization	17,150	16,714
Loss (gain) on exchange of Exchangeable Senior Notes	-	(22)
Other non-cash adjustments	28	26
Stock-based compensation	4,315	4,829
Amortization of discounts on investments	(188)	(1,676)
Amortization of debt discount and issuance costs	406	338
Changes in assets and liabilities		
Other assets, net	1,760	1,360
Accounts payable, accrued expenses and other liabilities	7,874	2,008
Rent received in advance and tenant security deposits	793	(53)
Net cash provided by (used in) operating activities	71,566	64,616
Cash flows from investing activities		
Purchases of investments in real estate	-	(34,906)
Funding of draws for improvements and construction	(16,505)	(66,026)
Funding of construction loan and other investments	-	(386)
Purchases of short-term investments	(20,026)	(51,772)
Maturities of short-term investments	22,136	90,414
Net cash provided by (used in) investing activities	(14,395)	(62,676)
Cash flows from financing activities		
Issuance of common stock, net of offering costs	11,757	-
Principal payment on Exchangeable Senior Notes	(4,436)	-
Payment of deferred financing costs	(112)	-
Dividends paid to common stockholders	(51,489)	(50,502)
Dividends paid to preferred stockholders	(338)	(338)
Taxes paid related to net share settlement of equity awards	(750)	(568)
Net cash provided by (used in) financing activities	(45,368)	(51,408)
Net increase (decrease) in cash, cash equivalents and restricted cash	11,803	(49,468)
Cash, cash equivalents and restricted cash, beginning of period	141,699	88,572
Cash, cash equivalents and restricted cash, end of period	$153,502	$39,104
Supplemental disclosure of cash flow information:		
Cash paid during the period for interest, net of interest capitalized	$71	$121
Supplemental disclosure of non-cash investing and financing activities:		
Accrual for current-period additions to real estate	$8,980	$20,264
Deposits applied for acquisitions	-	250
Accrual for common and preferred stock dividends declared	52,295	51,063
Exchange of Exchangeable Senior Notes for common stock	-	1,964

FFO, Normalized FFO, and AFFO Reconciliation

(In thousands, except share and per share amounts)	For the Three Months Ended March 31, 2024	2023
Net income attributable to common stockholders	$39,090	$40,754
Real estate depreciation and amortization	17,150	16,714
FFO attributable to common stockholders (basic)	56,240	57,468
Cash and non-cash interest expense on Exchangeable Senior Notes	28	69
FFO attributable to common stockholders (diluted)	56,268	57,537
Litigation-related expense	146	546
Loss (gain) on exchange of Exchangeable Senior Notes	-	(22)
Normalized FFO attributable to common stockholders (diluted)	56,414	58,061
Interest income on seller-financed note[1]	403	134
Deferred lease payments received on sale-type leases[2]	1,456	-
Stock-based compensation	4,315	4,829
Non-cash interest expense	388	326
Above-market lease amortization	23	23
AFFO attributable to common stockholders (diluted)	$62,999	$63,373
FFO per common share – diluted	$1.98	$2.04
Normalized FFO per common share – diluted	$1.98	$2.06
AFFO per common share – diluted	$2.21	$2.25
Weighted average common shares outstanding – basic	28,145,017	27,949,747
Restricted stock and restricted stock units ("RSUs")	278,890	171,741
Dilutive effect of Exchangeable Senior Notes	38,079	102,210
Weighted average common shares outstanding – diluted	28,461,986	28,223,698

1) Amount reflects the non-refundable interest received 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 condensed consolidated balance sheet as of March 31, 2024, as the transaction did not qualify for recognition as a completed sale.
2) In connection with lease amendments executed on January 1, 2024 that extended the initial terms of the leases, the GAAP lease classifications at two properties switched from operating leases to sales-type leases. While these properties remain wholly owned by IIP, the non-refundable lease payments attributable to these two properties are no longer included in rental revenue and instead, in accordance with the GAAP treatment required for these two leases, recorded as a deposit liability and included in other liabilities on the condensed consolidated balance sheet as of March 31, 2024. The amount included here reflects the non-refundable lease payments received on these two sales-type leases for the three months ended March 31, 2024. Prior to these lease amendments, the leases were classified as operating leases and the lease payments received were recognized as rental revenue and therefore, included in net income attributable to common stockholders.

Historical Net Income

(In thousands, except share and per share amounts)	2024 1Q2024	2023 4Q2023	3Q2023	2Q2023	1Q2023
Revenues:					
Rental (including tenant reimbursements)	$74,914	$78,615	$77,286	$75,919	$75,529
Other	540	541	540	538	538
Total revenues	75,454	79,156	77,826	76,457	76,067
Expenses:					
Property expenses	6,709	7,193	6,318	5,759	5,623
General and administrative expense	9,562	10,908	10,981	10,570	10,373
Depreciation and amortization expense	17,150	17,098	16,678	16,704	16,714
Total expenses	33,421	35,199	33,977	33,033	32,710
Income from operations	42,033	43,957	43,849	43,424	43,357
Interest and other income	1,784	1,821	2,075	2,317	2,233
Interest expense	(4,389)	(4,145)	(4,330)	(4,472)	(4,520)
Gain (loss) on exchange of Exchangeable Senior Notes	-	-	-	-	22
Net income	39,428	41,633	41,594	41,269	41,092
Preferred stock dividends	(338)	(338)	(338)	(338)	(338)
Net income attributable to common stockholders	$39,090	$41,295	$41,256	$40,931	$40,754
Net income attributable to common stockholders per share:					
Basic	$1.37	$1.46	$1.46	$1.45	$1.45
Diluted	$1.36	$1.45	$1.45	$1.44	$1.43
Weighted-average shares outstanding:					
Basic	28,145,017	27,996,393	27,983,004	27,981,517	27,949,747
Diluted	28,461,986	28,279,834	28,265,605	28,257,239	28,223,698

Historical FFO, Normalized FFO, and AFFO Reconciliation

	2024	2023			
(In thousands, except share and per share amounts)	1Q2024	4Q2023	3Q2023	2Q2023	1Q2023
Net income attributable to common stockholders	$39,090	$41,295	$41,256	$40,931	$40,754
Real estate depreciation and amortization	17,150	17,098	16,678	16,704	16,714
FFO attributable to common stockholders (basic)	56,240	58,393	57,934	57,635	57,468
Cash and non-cash interest expense on Exchangeable Senior Notes	28	50	50	50	69
FFO attributable to common stockholders (diluted)	56,268	58,443	57,984	57,685	57,537
Litigation-related expense	146	152	1,112	670	546
Loss (gain) on exchange of Exchangeable Senior Notes	-	-	-	-	(22)
Normalized FFO attributable to common stockholders (diluted)	56,414	58,595	59,096	58,355	58,061
Interest income on seller-financed note[1]	403	403	402	403	134
Deferred lease payments received on sale-type leases[2]	1,456	-	-	-	-
Stock-based compensation	4,315	4,934	4,934	4,884	4,829
Non-cash interest expense	388	383	335	331	326
Above-market lease amortization	23	23	23	23	23
AFFO attributable to common stockholders (diluted)	$62,999	$64,338	$64,790	$63,996	$63,373
FFO per common share – diluted	$1.98	$2.07	$2.05	$2.04	$2.04
Normalized FFO per common share – diluted	$1.98	$2.07	$2.09	$2.07	$2.06
AFFO per common share – diluted	$2.21	$2.28	$2.29	$2.26	$2.25
Weighted average common shares outstanding – basic	28,145,017	27,996,393	27,983,004	27,981,517	27,949,747
Restricted stock and RSUs	278,890	206,667	206,919	201,462	171,741
Dilutive effect of Exchangeable Senior Notes	38,079	76,774	75,682	74,260	102,210
Weighted average common shares outstanding – diluted	28,461,986	28,279,834	28,265,605	28,257,239	28,223,698

1) Amount reflects the non-refundable interest received 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 condensed consolidated balance sheet as of March 31, 2024, as the transaction did not qualify for recognition as a completed sale.

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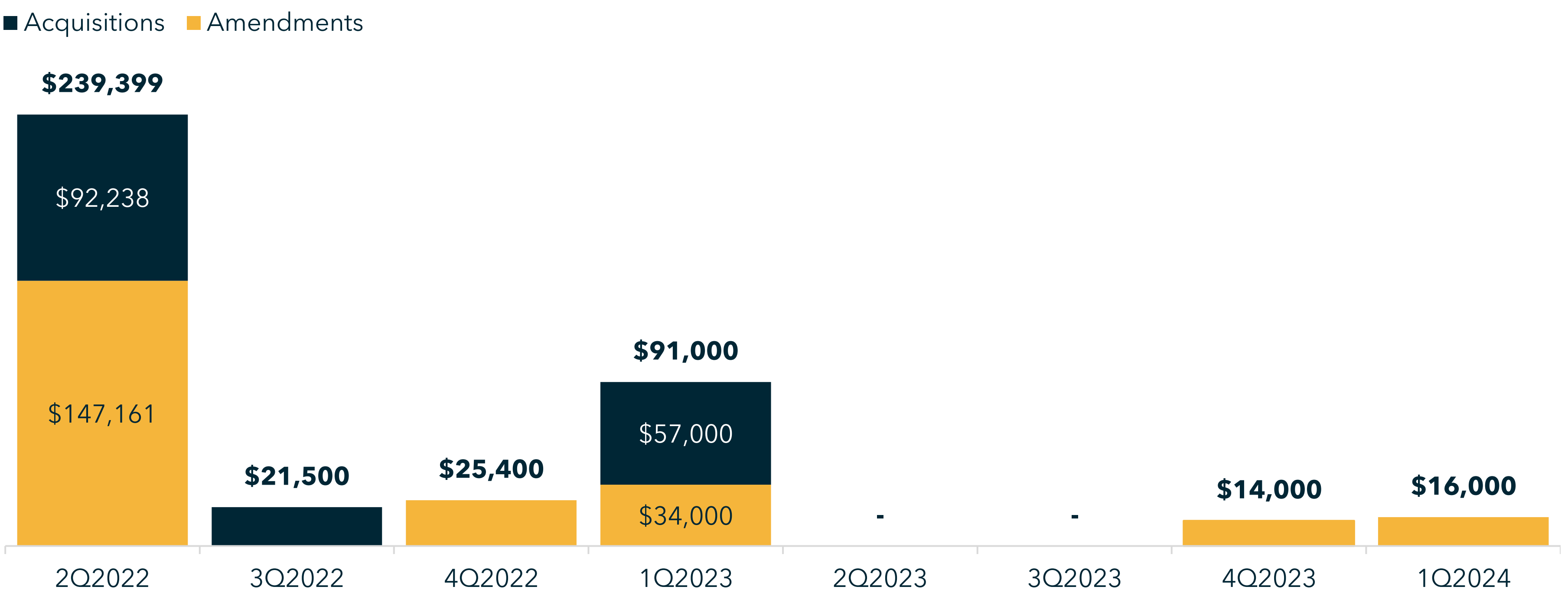
Capital Commitments

First Quarter Capital Commitments

State	Closing / Execution	Rentable Square Feet	Current Quarter Purchase Price[1]	Current Quarter Additional Commitment	Existing Investment / Commitment[1]	Total Investment / Commitment	Total Investment / PSF[2]
Amendments							
New York	Feb-24	234	-	$16,000	$123,500	$139,500	$596
Total / Wtd. Avg.		**234**	**-**	**$16,000**	**$123,500**	**$139,500**	**$596**

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 exclude additional commitments for New Leases and improvements for Development / Redevelopment Properties.

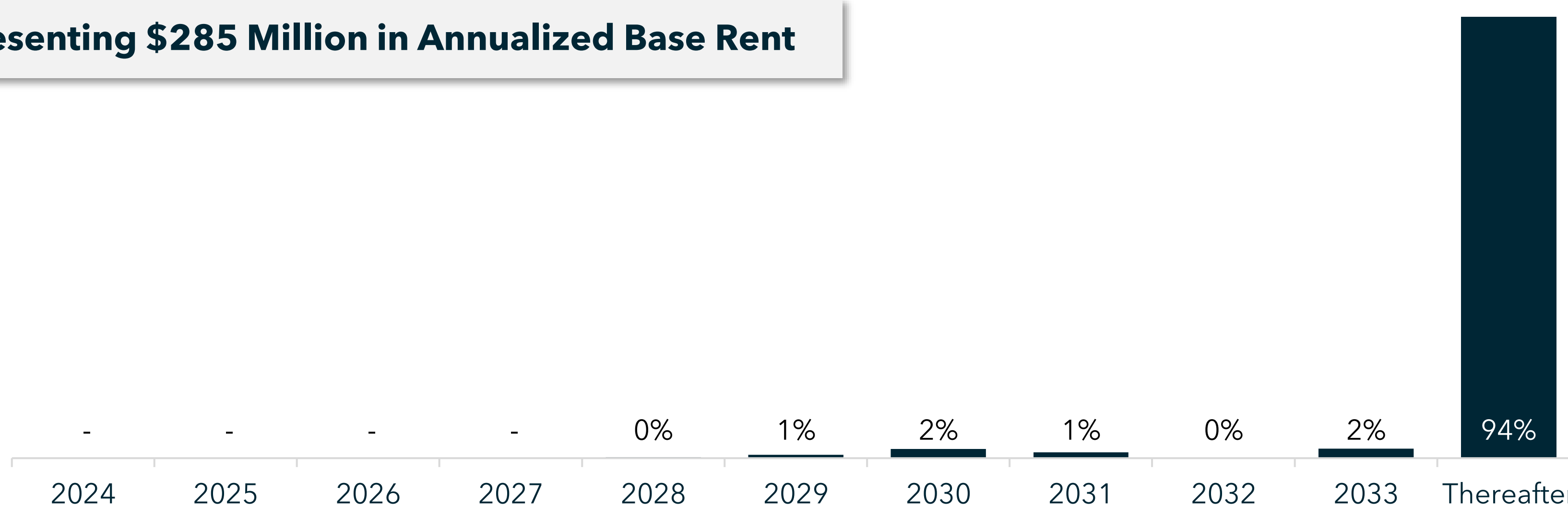
Leasing Summary

Recent Leasing History through March 31, 2024

Tenant	State	Closing / Execution	# of Leases	Rentable Square Feet #	Rentable Square Feet % of Total Portfolio
Verdant	California	Jun-23	1	23	0%
Mitten Extracts	Michigan	Dec-23	1	201	2%
Cottage Inn	Michigan	Jan-24	1	2	0%
Gold Flora	California	Mar-24	1	236	3%
Total			**4**	**462**	**5%**

Lease Expiration Schedule as of March 31, 2024[1]

Representing $285 Million in Annualized Base Rent



	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Thereafter
Expiring Leases[2]	**-**	**-**	**-**	**1**	**1**	**2**	**2**	**5**	**1**	**14**	**74**

Note: Rentable square feet values in thousands.
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

		IIP Portfolio					Full Year 2023[3]		Tenant Information	
		Annualized Base Rent (ABR)[1]			ABR	# of		Adjusted	Market	MSO
#	Tenant	$	%	Square Feet[2]	/ Square Foot	Leases	Revenue	EBITDA[4]	Capitalization[5]	/ SSO[6]
1	PharmaCann	$48,194	16.9%	697	$69	11	Private Co.	Private Co.	Private Co.	MSO
2	Ascend Wellness Holdings	30,005	10.5%	624	$48	4	$519	$107	$271	MSO
3	Green Thumb Industries	21,878	7.7%	664	$33	3	1,055	326	3,493	MSO
4	Curaleaf	20,047	7.0%	578	$35	8	1,347	305	3,947	MSO
5	Trulieve	18,990	6.7%	740	$26	6	1,129	322	2,359	MSO
6	The Cannabist Company (f/k/a Columbia Care)	17,623	6.2%	588	$30	21	511	70	164	MSO
7	Holistic Industries	17,526	6.2%	333	$53	5	Private Co.	Private Co.	Private Co.	MSO
8	Cresco Labs	16,289	5.7%	379	$43	5	771	174	714	MSO
9	Parallel	15,567	5.5%	593	$26	2	Private Co.	Private Co.	Private Co.	MSO
10	Vireo (f/k/a Goodness Growth)	13,460	4.7%	478	$28	2	88	17	56	MSO
	Top 10 Tenants Total	**$219,579**	**77.1%**	**5,674**	**$39**	**67**				

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 year ended December 31, 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 3/31/2024.
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.

Property List

#	Tenant	State	City	Date Acquired	% Leased	Square Feet: In Place[1]	Square Feet: Under Dev. / Redev.[2]	Square Feet: Total	Invested / Committed Capital $: Invested	Invested / Committed Capital $: Committed	Invested / Committed Capital $: Total $	Total $ / Square Feet
	Operating: Cannabis - Industrial											
1	4Front Ventures	Illinois	Matteson	8/3/2021	100.0%	-	250	250	$69,223	$927	$70,150	$281
2	4Front Ventures*	Washington	Olympia	12/17/2020	100.0%	114	-	114	17,500	-	17,500	154
3	4Front Ventures*	Massachusetts	Holliston	1/28/2022	100.0%	57	-	57	16,000	-	16,000	281
4	4Front Ventures*	Massachusetts	Georgetown	12/17/2020	100.0%	67	-	67	15,500	-	15,500	231
5	Ascend Wellness Holdings	Illinois	Barry	12/21/2018	100.0%	166	-	166	71,000	-	71,000	428
6	Ascend Wellness Holdings	Massachusetts	Athol	4/2/2020	100.0%	199	-	199	63,900	-	63,900	321
7	Ascend Wellness Holdings	New Jersey	Franklin	2/10/2022	100.0%	114	-	114	55,000	-	55,000	482
8	Ascend Wellness Holdings	Michigan	Lansing	7/2/2019	100.0%	145	-	145	24,150	-	24,150	167
9	AYR Wellness	Ohio	Akron	5/14/2019	100.0%	11	-	11	3,550	-	3,550	323
10	Battle Green	Ohio	Columbus	3/3/2023	100.0%	157	-	157	41,706	294	42,000	268
11	Calyx Peak	Missouri	Smithville	9/17/2021	100.0%	83	-	83	28,250	-	28,250	340
12	Cresco Labs	Michigan	Marshall	4/22/2020	100.0%	115	-	115	32,000	-	32,000	278
13	Cresco Labs	Illinois	Kankakee	10/22/2019	100.0%	51	-	51	25,496	104	25,600	502
14	Cresco Labs	Illinois	Joliet	10/22/2019	100.0%	39	-	39	20,950	-	20,950	537
15	Cresco Labs	Ohio	Yellow Springs	1/24/2020	100.0%	50	-	50	12,927	618	13,545	271
16	Curaleaf	Pennsylvania	Chambersburg	12/20/2019	100.0%	179	-	179	60,889	751	61,640	344
17	Curaleaf	Illinois	Litchfield	10/30/2019	100.0%	127	-	127	40,000	-	40,000	315
18	Curaleaf	New Jersey	Blue Anchor	7/13/2020	100.0%	123	-	123	35,000	-	35,000	285
19	Curaleaf	Massachusetts	Webster	9/1/2022	100.0%	104	-	104	21,500	-	21,500	207
20	Curaleaf	North Dakota	Fargo	12/20/2019	100.0%	33	-	33	12,190	-	12,190	369
21	Emerald Growth	Michigan	Harrison Township	6/7/2019	100.0%	45	-	45	10,000	-	10,000	222
22	Gold Flora	California	Desert Hot Springs	10/15/2021	100.0%	204	-	204	63,500	-	63,500	311
23	Green Thumb Industries	Pennsylvania	Danville	11/12/2019	100.0%	300	-	300	94,600	-	94,600	315
24	Green Thumb Industries	Illinois	Oglesby	3/6/2020	100.0%	266	-	266	50,000	-	50,000	188
25	Green Thumb Industries	Ohio	Toledo	1/31/2020	100.0%	98	-	98	32,200	-	32,200	329
26	Harvest Park	Michigan	Dimondale	8/2/2018	-	56	-	56	15,799	-	15,799	282
27	Holistic Industries	Maryland	Capitol Heights	5/26/2017	100.0%	72	-	72	33,719	31	33,750	469
28	Holistic Industries	Pennsylvania	New Castle	6/10/2020	100.0%	108	-	108	25,629	21	25,650	238
29	Holistic Industries	Massachusetts	Monson	7/12/2018	100.0%	55	-	55	19,750	-	19,750	359
30	Jushi	Pennsylvania	Scranton	4/6/2018	100.0%	145	-	145	45,800	-	45,800	316
31	Maryland Cultivation Processing (MCP)	Maryland	Hagerstown	4/13/2022	100.0%	84	-	84	25,000	-	25,000	298
32	McLane Street	California	North Palm Springs	5/12/2020	-	70	-	70	17,500	-	17,500	250
33	New Beaver Ave.**	Pennsylvania	Pittsburgh	5/13/2021	10.7%	239	-	239	67,842	90	67,932	284
34	Parallel	Florida	Lakeland	9/18/2020	100.0%	220	-	220	56,400	-	56,400	256
35	Parallel	Florida	Wimauma	3/11/2020	100.0%	373	-	373	51,500	-	51,500	138
36	PharmaCann	New York	Hamptonburgh	12/19/2016	100.0%	234	-	234	124,191	15,309	139,500	596
37	PharmaCann	Michigan	Warren	10/9/2019	100.0%	205	-	205	83,045	550	83,595	408
38	PharmaCann	Massachusetts	Holliston	5/31/2018	100.0%	58	-	58	30,500	-	30,500	526
39	PharmaCann	Illinois	Dwight	10/30/2019	100.0%	66	-	66	28,000	-	28,000	424
40	PharmaCann	Pennsylvania	Olyphant	8/7/2019	100.0%	56	-	56	28,000	-	28,000	500
41	PharmaCann	Ohio	Buckeye Lake	3/13/2019	100.0%	58	-	58	20,000	-	20,000	345
42	Sacramento CA (Undisclosed Tenant)	California	Sacramento	2/8/2019	100.0%	43	-	43	12,710	-	12,710	296
43	Temescal Wellness	Massachusetts	North Adams	5/26/2021	100.0%	71	-	71	26,800	-	26,800	377
44	Texas Original	Texas	Bastrop	6/14/2022	100.0%	-	85	85	15,736	6,264	22,000	259
45	The Cannabist Company (f/k/a Columbia Care)	Pennsylvania	Saxton	5/20/2019	100.0%	270	-	270	42,891	109	43,000	159
46	The Cannabist Company (f/k/a Columbia Care)	Virginia	Richmond	1/15/2020	100.0%	82	-	82	19,750	-	19,750	241
47	The Cannabist Company (f/k/a Columbia Care)	New Jersey	Vineland	7/16/2020	100.0%	50	-	50	11,820	-	11,820	236
48	The Cannabist Company (f/k/a Columbia Care)	Colorado	Denver	10/30/2018	100.0%	58	-	58	11,250	-	11,250	194

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 March 31, 2024.

*These properties 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 condensed consolidated balance sheet.

**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

						Square Feet			Invested / Committed Capital $			
#	Tenant	State	City	Date Acquired	% Leased	In Place[1]	Under Dev. / Redev.[2]	Total	Invested	Committed	Total $	Total $ / Square Feet
49	The Cannabist Company (f/k/a Columbia Care)	Colorado	Denver	12/14/2021	100.0%	18	-	18	$9,917	-	$9,917	$551
50	The Cannabist Company (f/k/a Columbia Care)	Colorado	Denver	12/14/2021	100.0%	12	-	12	3,276	-	3,276	273
51	The Pharm	Arizona	Willcox	12/15/2017	100.0%	358	-	358	20,000	-	20,000	56
52	TILT Holdings	Pennsylvania	White Haven	2/15/2023	100.0%	58	-	58	15,000	-	15,000	259
53	Trulieve	Massachusetts	Holyoke	7/26/2019	100.0%	150	-	150	43,500	-	43,500	290
54	Trulieve	Florida	Alachua	1/22/2021	100.0%	295	-	295	41,650	-	41,650	141
55	Trulieve	Maryland	Hancock	8/13/2021	100.0%	115	-	115	29,515	-	29,515	257
56	Trulieve	Florida	Quincy	10/23/2019	100.0%	120	-	120	17,000	-	17,000	142
57	Trulieve***	Nevada	Las Vegas	7/12/2019	100.0%	43	-	43	9,600	-	9,600	223
58	Trulieve	Arizona	Cottonwood	4/27/2022	100.0%	17	-	17	5,238	-	5,238	308
59	Vireo (f/k/a Goodness Growth)	New York	Perth	10/23/2017	100.0%	389	-	389	78,777	2,581	81,358	209
60	Vireo (f/k/a Goodness Growth)	Minnesota	Otsego	11/8/2017	100.0%	89	-	89	9,710	-	9,710	109
	Operating: Cannabis - Industrial Subtotal / Wtd. Avg.				**95.4%**	**7,184**	**335**	**7,519**	**$2,013,846**	**$27,649**	**$2,041,495**	**$272**
	Operating: Cannabis - Retail											
61	Curaleaf	North Dakota	Dickinson	12/14/2021	100.0%	5	-	5	$2,045	-	$2,045	$409
62	Curaleaf	North Dakota	Devils Lake	12/14/2021	100.0%	4	-	4	1,614	-	1,614	404
63	Curaleaf	Pennsylvania	Bradford	12/14/2021	100.0%	3	-	3	1,058	-	1,058	353
64	Green Peak (Skymint)	Michigan	East Lansing	10/25/2019	100.0%	3	-	3	3,372	28	3,400	1,133
65	Green Peak (Skymint)	Michigan	Lansing	11/4/2019	100.0%	14	-	14	2,225	-	2,225	159
66	Green Peak (Skymint)	Michigan	Flint	11/4/2019	100.0%	6	-	6	2,180	-	2,180	363
67	PharmaCann	Colorado	Commerce City	2/21/2020	100.0%	5	-	5	2,300	-	2,300	460
68	PharmaCann	Colorado	Aurora	12/14/2021	100.0%	2	-	2	1,674	-	1,674	837
69	PharmaCann	Colorado	Berthoud	12/14/2021	100.0%	6	-	6	1,406	-	1,406	234
70	PharmaCann	Colorado	Mancos	12/14/2021	100.0%	4	-	4	1,148	-	1,148	287
71	PharmaCann	Colorado	Pueblo	2/19/2020	100.0%	3	-	3	1,049	-	1,049	350
72	Schwazze	Colorado	Ordway	12/14/2021	100.0%	2	-	2	400	-	400	200
73	Schwazze	Colorado	Rocky Ford	12/14/2021	100.0%	13	-	13	400	-	400	31
74	Schwazze	Colorado	Las Animas	12/14/2021	100.0%	2	-	2	400	-	400	200
75	South Mason Drive	Michigan	Newaygo	11/8/2019	-	2	-	2	995	-	995	498
76	The Cannabist Company (f/k/a Columbia Care)	Colorado	Denver	12/14/2021	100.0%	4	-	4	7,338	-	7,338	1,834
77	The Cannabist Company (f/k/a Columbia Care)	Colorado	Pueblo	12/14/2021	100.0%	6	-	6	4,878	-	4,878	813
78	The Cannabist Company (f/k/a Columbia Care)	Colorado	Aurora	12/14/2021	100.0%	5	-	5	4,229	-	4,229	846
79	The Cannabist Company (f/k/a Columbia Care)	Colorado	Glenwood Springs	12/14/2021	100.0%	4	-	4	4,187	-	4,187	1,047
80	The Cannabist Company (f/k/a Columbia Care)	Colorado	Fort Collins	12/14/2021	100.0%	5	-	5	3,977	-	3,977	795
81	The Cannabist Company (f/k/a Columbia Care)	Colorado	Aurora	12/14/2021	100.0%	4	-	4	3,601	-	3,601	900
82	The Cannabist Company (f/k/a Columbia Care)	New Jersey	Vineland	7/16/2020	100.0%	4	-	4	2,165	-	2,165	541
83	The Cannabist Company (f/k/a Columbia Care)	Colorado	Aurora	12/14/2021	100.0%	5	-	5	1,991	-	1,991	398
84	The Cannabist Company (f/k/a Columbia Care)	Colorado	Englewood	12/14/2021	100.0%	4	-	4	1,778	-	1,778	445
85	The Cannabist Company (f/k/a Columbia Care)	Colorado	Trinidad	12/14/2021	100.0%	9	-	9	1,728	-	1,728	192
86	The Cannabist Company (f/k/a Columbia Care)	Colorado	Silver Plume	12/14/2021	100.0%	4	-	4	1,444	-	1,444	361
87	The Cannabist Company (f/k/a Columbia Care)	Colorado	Black Hawk	12/14/2021	100.0%	4	-	4	1,321	-	1,321	330
88	The Cannabist Company (f/k/a Columbia Care)	Colorado	Edgewater	12/14/2021	100.0%	5	-	5	1,089	-	1,089	218
89	The Cannabist Company (f/k/a Columbia Care)	Colorado	Sheridan	12/14/2021	100.0%	2	-	2	890	-	890	445
90	The Pharm	Arizona	Phoenix	9/19/2019	100.0%	2	-	2	2,500	-	2,500	1,250
91	Verano	Pennsylvania	Harrisburg	3/23/2022	100.0%	3	-	3	2,750	-	2,750	917
92	Wilder Road	Michigan	Bay City	11/4/2019	-	4	-	4	1,740	-	1,740	435
	Operating: Cannabis - Retail Subtotal / Wtd. Avg.				**96.1%**	**148**	**-**	**148**	**$69,870**	**$28**	**$69,898**	**$472**

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 March 31, 2024.

***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.

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)

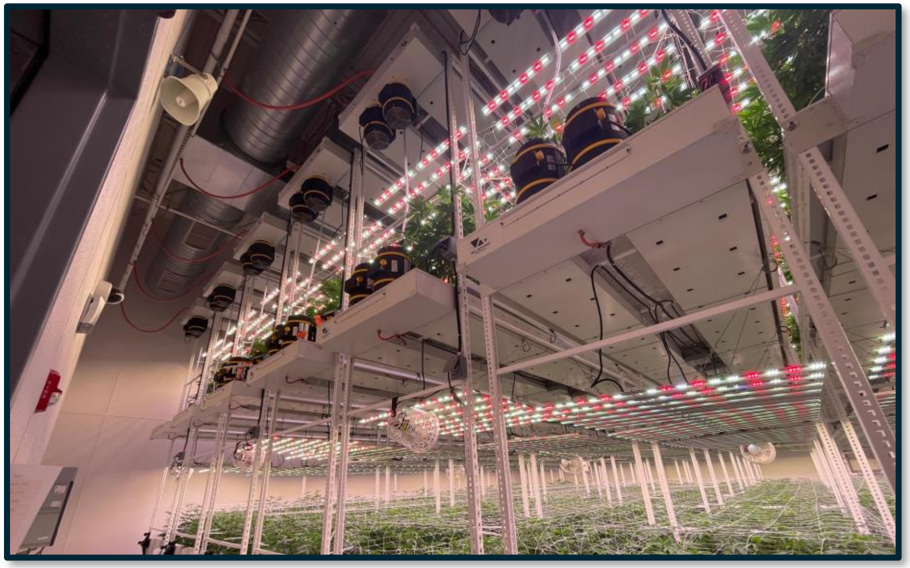
						Square Feet			Invested / Committed Capital $			
#	Tenant	State	City	Date Acquired	% Leased	In Place[1]	Under Dev. / Redev.[2]	Total	Invested	Committed	Total $	Total $ / Square Feet
	Operating: Cannabis - Industrial / Retail											
93	Cresco Labs	Massachusetts	Fall River	6/30/2020	100.0%	124	-	124	$26,907	$1,843	$28,750	$232
94	Holistic Industries	Michigan	Madison Heights	9/1/2020	100.0%	63	-	63	28,500	-	28,500	452
95	Holistic Industries	California	Los Angeles	7/23/2019	100.0%	35	-	35	13,977	273	14,250	407
96	Kaya Cannabis	Colorado	Denver	12/14/2021	100.0%	6	-	6	1,299	-	1,299	217
97	Schwazze	Colorado	Pueblo	12/14/2021	100.0%	8	-	8	$2,165	-	$2,165	$271
98	Sozo	Michigan	Warren	5/14/2021	100.0%	85	-	85	17,071	159	17,230	203
99	The Cannabist Company (f/k/a Columbia Care)	Colorado	Denver	12/14/2021	100.0%	33	-	33	8,206	-	8,206	249
100	TILT Holdings	Massachusetts	Taunton	5/16/2022	100.0%	104	-	104	40,000	-	40,000	385
	Operating: Cannabis - Industrial / Retail Subtotal / Wtd. Avg.				**100.0%**	**458**	**-**	**458**	**$138,124**	**$2,276**	**$140,400**	**$307**
	Operating: Non-Cannabis											
101	Cottage Inn	Michigan	Traverse City	11/25/2019	100.0%	2	-	2	$1,272	-	$1,272	$636
102	North Anza Road	California	Palm Springs	4/16/2019	-	24	-	24	6,309	-	6,309	263
103	North Anza Road and Del Sol Road	California	Palm Springs	4/16/2019	-	22	-	22	5,788	-	5,788	263
	Operating: Non-Cannabis Subtotal / Wtd. Avg.				**9.5%**	**48**	**-**	**48**	**$13,369**	**-**	**$13,369**	**$279**
	Operating Portfolio Total / Wtd. Avg.				**95.2%**	**7,838**	**335**	**8,173**	**$2,235,210**	**$29,952**	**$2,265,162**	**$277**
	Dev. / Redev. Properties[3]											
104	Inland Center Drive	California	San Bernardino	11/16/2020	-	-	192	192	$35,819	-	$35,819	$187
105	Leah Avenue	Texas	San Marcos	3/10/2021	-	-	63	63	8,231	-	8,231	131
	Dev. / Redev. Properties / Wtd. Avg.				**-**	**-**	**255**	**255**	**$44,050**	**-**	**$44,050**	**$173**
	Pre-Leased Dev. Property[3]											
106	Gold Flora	California	Palm Springs	4/16/2019	100.0%	56	180	236	$34,847	-	$34,847	$148
107	Mitten Extracts	Michigan	Dimondale	4/16/2021	100.0%	97	104	201	61,163	9,903	71,066	354
108	Verdant	California	Cathedral City	3/25/2022	100.0%	-	23	23	14,177	1,410	15,586	678
	Pre-Leased Dev. Property / Wtd. Avg.				**100.0%**	**153**	**307**	**460**	**$110,186**	**$11,313**	**$121,499**	**$264**
	Total Portfolio / Wtd. Avg.				**93.7%**	**7,991**	**897**	**8,888**	**$2,389,445**	**$41,266**	**$2,430,711**	**$273**
	State Subtotal / Wtd. Avg.											
1		*Pennsylvania*			*84.3%*	*1,361*	*-*	*1,361*	*$384,458*	*$971*	*$385,430*	*$283*
2		*Massachusetts*			*100.0%*	*989*	*-*	*989*	*$304,357*	*$1,843*	*$306,200*	*$310*
3		*Illinois*			*100.0%*	*715*	*250*	*965*	*$304,669*	*$1,031*	*$305,700*	*$317*
4		*Michigan*			*93.7%*	*842*	*104*	*946*	*$283,512*	*$10,640*	*$294,152*	*$311*
5		*New York*			*100.0%*	*623*	*-*	*623*	*$202,967*	*$17,891*	*$220,858*	*$355*
6		*California*			*68.3%*	*454*	*395*	*849*	*$204,626*	*$1,683*	*$206,309*	*$243*
7		*Florida*			*100.0%*	*1,008*	*-*	*1,008*	*$166,550*	*-*	*$166,550*	*$165*
8		*Ohio*			*100.0%*	*374*	*-*	*374*	*$110,384*	*$911*	*$111,295*	*$298*
9		*New Jersey*			*100.0%*	*291*	*-*	*291*	*$103,985*	*-*	*$103,985*	*$357*
10		*Maryland*			*100.0%*	*271*	*-*	*271*	*$88,234*	*$31*	*$88,265*	*$326*
11		*Colorado*			*100.0%*	*233*	*-*	*233*	*$83,340*	*-*	*$83,340*	*$358*
12		*Texas*			*72.8%*	*-*	*148*	*148*	*$23,967*	*$6,264*	*$30,231*	*$204*
13		*Missouri*			*100.0%*	*83*	*-*	*83*	*$28,250*	*-*	*$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 March 31, 2024.

1) Existing square footage for properties where there is no active development or redevelopment.
2) Estimated square footage upon completion of development or redevelopment.
3) 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	0.3 Years [1]	$22,000	$23,000
2	Needles[2]	California	Senior Secured	3/3/2023	3.9 Years	16,100	16,100
	Loan Portfolio Total / Wtd. Avg.				**1.8 Years**	**$38,100**	**$39,100**



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

1) Borrower has the option to extend maturity to December 31, 2024 upon satisfaction of certain conditions and payment of extension fee.

2) 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 condensed consolidated balance sheet.

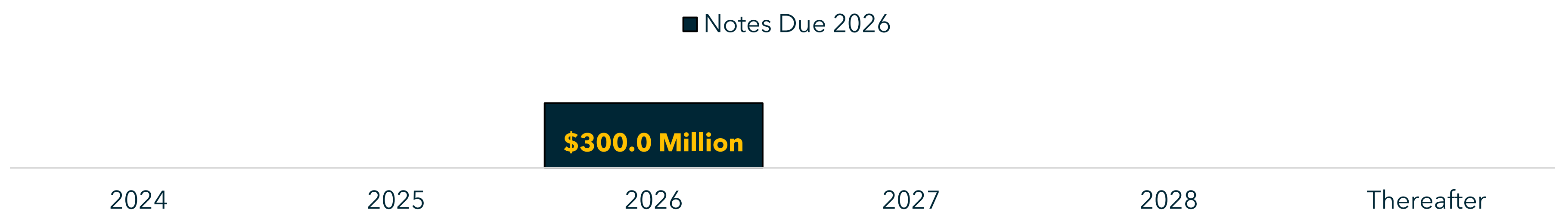
Capital and Debt Summary

Capital Overview

(In thousands, except share and per share amounts)	Interest Rate / Preferred Rate / Wtd. Avg. Rate	Maturity / Wtd. Avg. Maturity	Quarter End March 31, 2024
Unsecured debt:			
Notes due 2026	5.50%	2.1 Years	300,000
Total Unsecured Debt	**5.50%**	**2.1 Years**	**$300,000**
Gross Debt	**5.50%**	**2.1 Years**	**$300,000**
Series A Preferred Stock:			
Redemption price per share			$25.00
Shares outstanding			600,000
Total Preferred Equity	**9.00%**		**$15,000**
Total Senior Capital	**5.67%**		**$315,000**
<u>Equity Market Capitalization:</u>			
Stock Price as of 03/31/2024			$103.54
Shares outstanding			28,328,647
Equity Market Capitalization			**$2,933,148**

	Covenant [1]	March 31, 2024
Debt / Total Gross Assets	<60%	11%
Secured Debt	<40%	-
Unencumbered Total Gross Assets / Unsecured Debt	>150%	874%
Debt Service Coverage Ratio	>1.5x	16.5x
Egan Jones Credit Rating		BBB+

Debt Maturity Schedule



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.

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.
- **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)