First Quarter 2025
Supplemental Financial Information

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Forward-Looking Statements

This Supplemental Financial Information Package includes "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; our ability to re-lease properties upon tenant defaults or lease terminations for the rent we currently receive, or at all; 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; decreased economic activity due to fluctuations in trade policies, tariffs and related government actions; 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; how and when any forward equity sales may settle; 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.

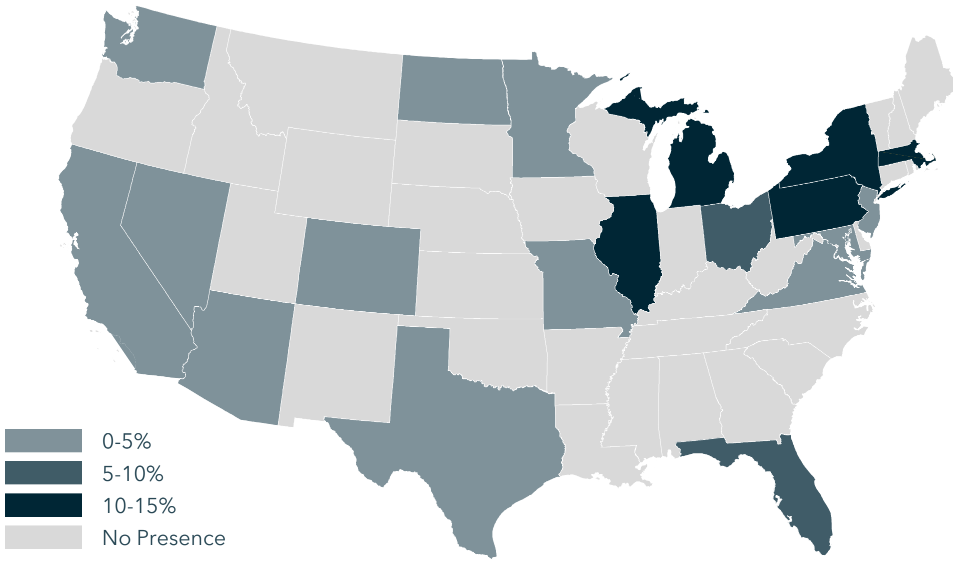
The risks included here are not exhaustive, and additional factors could adversely affect our business and financial performance. In addition, we discussed a number of material risks in our most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q. Those risks continue to be 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.

This supplemental financial information package includes certain non-GAAP financial measures. These non-GAAP measures are presented for supplemental information and should not be considered a substitute for financial information presented in accordance with GAAP. The definition of these non-GAAP measures is set forth under the section entitled "Definitions." A reconciliation of these non-GAAP measures to the most directly comparable GAAP measures is set forth in section entitled "FFO, Normalized FFO and AFFO Reconciliation.

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)	
Illinois	14.5%
Pennsylvania	13.5%
Massachusetts	12.7%
New York	10.7%
Michigan	10.2%
Florida	9.6%
Ohio	5.8%
New Jersey	4.5%
Maryland	4.4%
California	4.1%
Other	10.0%
Total	**100%**

Company Snapshot

Equity Market Capitalization(2)	$1,534,976	Operating Portfolio (107 Properties)	
Current Annualized Dividend ($)(3)	$7.60 / share	Total Rentable Square Feet(4)	8,552
Total Portfolio		Total Committed / Invested Capital per Square Foot	$281
Total Committed / Invested Capital	$2,480,847	% Leased(5)	98.4%
Total Properties	110	Weighted Average Lease Length	13.5 Years

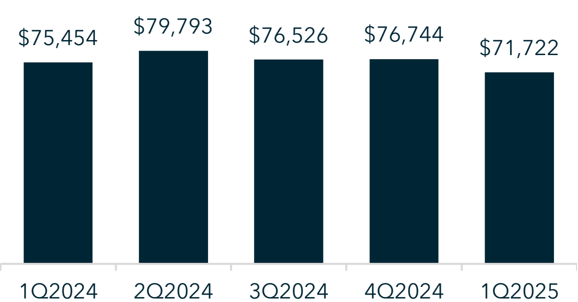
Note: As of March 31, 2025, values in thousands except for property count, $/PSF, or otherwise noted. Refer to "Definitions" for additional details.

1) Based on "Annualized Base Rent".
2) Refer to "Capital and Debt Summary" for additional details.
3) Reflects annualized common stock dividend paid on April 15, 2025 of $1.90 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) Includes 231,000 square feet under development or redevelopment.
5) Weighted by Total Committed / Invested Capital.

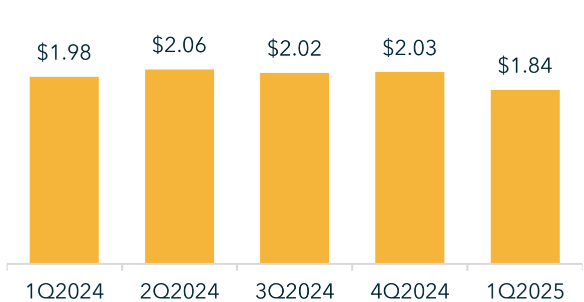
Quarterly Performance Summary

	2025	2024			
	1Q2025	4Q2024	3Q2024	2Q2024	1Q2024
Total Revenues	$71,722	$76,744	$76,526	$79,793	$75,454
General and administrative expense	$8,461	$8,891	$9,330	$9,661	$9,562
General and administrative expense / total revenues	12%	12%	12%	12%	13%
Net income attributable to common stockholders	$30,296	$39,461	$39,651	$41,655	$39,090
Net income attributable to common stockholders – diluted (“EPS”)	$1.03	$1.36	$1.37	$1.44	$1.36
Funds from operations attributable to common stockholders – diluted (“FFO”)[1]	$52,214	$57,701	$57,595	$58,677	$56,268
FFO per common share – diluted[1]	$1.83	$2.02	$2.02	$2.06	$1.98
Normalized FFO attributable to common stockholders – diluted (“Normalized FFO”)[1]	$52,588	$57,969	$57,805	$58,841	$56,414
Normalized FFO per common share – diluted[1]	$1.84	$2.03	$2.02	$2.06	$1.98
Adjusted funds from operations attributable to common stockholders – diluted (“AFFO”)[1]	$55,332	$63,361	$64,283	$65,501	$62,999
AFFO per common share – diluted[1]	$1.94	$2.22	$2.25	$2.29	$2.21
Common stock dividend per share[2]	$1.90	$1.90	$1.90	$1.90	$1.82
AFFO Payout Ratio[3]	98%	86%	84%	83%	82%
Total Committed / Invested Capital[4]	$2.5B	$2.5B	$2.5B	$2.5B	$2.4B
% Leased – Operating Portfolio	98.4%	98.3%	95.7%	95.6%	95.2%

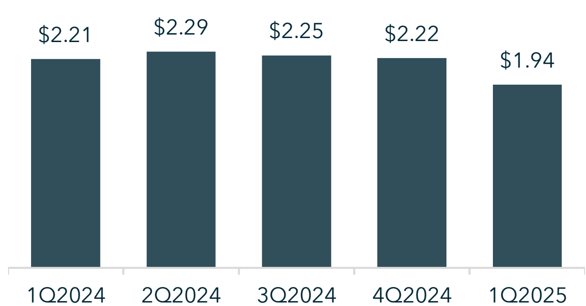
Total Revenues



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” 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.

Balance Sheet

(In thousands, except share and per share amounts)	March 31, 2025	December 31, 2024
Assets		
Real estate, at cost:		
Land	$147,385	$146,772
Buildings and improvements	2,244,156	2,230,807
Construction in progress	60,494	62,393
Total real estate, at cost	2,452,035	2,439,972
Less accumulated depreciation	(289,366)	(271,190)
Net real estate held for investment	2,162,669	2,168,782
Construction Loan receivable	22,800	22,800
Cash and cash equivalents	128,010	146,245
Investments	5,258	5,000
Right of use office lease asset	839	946
In-place lease intangible assets, net	7,170	7,385
Other assets, net	25,841	26,889
Total assets	$2,352,587	$2,378,047
Liabilities and stockholders' equity		
Liabilities:		
Notes due 2026, net	$289,499	$297,865
Building improvements and construction funding payable	9,009	10,230
Accounts payable and accrued expenses	12,418	10,561
Dividends payable	55,244	54,817
Rent received in advance and tenant security deposits	53,403	57,176
Other liabilities	10,850	11,338
Total liabilities	430,423	441,987
Stockholders' equity:		
Preferred stock, par value $0.001 per share, 50,000,000 shares authorized: 9.00% Series A cumulative redeemable preferred stock, liquidation preference of $25.00 per share, 1,387,820 and 1,002,673 shares issued and outstanding at March 31, 2025 and December 31, 2024, respectively	32,818	23,632
Common stock, par value $0.001 per share, 50,000,000 shares authorized: 28,378,181 and 28,331,833 shares issued and outstanding at March 31, 2025 and December 31, 2024, respectively	28	28
Additional paid-in capital	2,125,109	2,124,113
Dividends in excess of earnings	(235,791)	(211,713)
Total stockholders' equity	1,922,164	1,936,060
Total liabilities and stockholders' equity	$2,352,587	$2,378,047

Net Income

(In thousands, except share and per share amounts)	For the Three Months Ended March 31, 2025	2024
Revenues:		
Rental (including tenant reimbursements)	$71,697	$74,914
Other	25	540
Total revenues	71,722	75,454
Expenses:		
Property expenses	7,379	6,709
General and administrative expense	8,461	9,562
Depreciation and amortization expense	18,391	17,150
Impairment loss on real estate	3,527	-
Total expenses	37,758	33,421
Income from operations	33,964	42,033
Interest income	1,613	1,784
Interest expense	(4,500)	(4,389)
Net income	31,077	39,428
Preferred stock dividends	(781)	(338)
Net income attributable to common stockholders	$30,296	$39,090
Net income attributable to common stockholders per share:		
Basic	$1.05	$1.37
Diluted	$1.03	$1.36
Weighted-average shares outstanding:		
Basic	28,275,549	28,145,017
Diluted	28,588,022	28,461,986

Statements of Cash Flows

(In thousands)	For the Three Months Ended March 31, 2025	2024
Cash flows from operating activities		
Net income	$31,077	$39,428
Adjustments to reconcile net income to net cash provided by (used in) operating activities		
Depreciation and amortization	18,391	17,150
Impairment loss on real estate	3,527	-
Other non-cash adjustments	(11)	28
Stock-based compensation	2,078	4,315
Amortization of discounts on investments	-	(188)
Amortization of debt discount and issuance costs	470	406
Changes in assets and liabilities		
Other assets, net	906	1,760
Accounts payable, accrued expenses and other liabilities	1,577	7,874
Rent received in advance and tenant security deposits	(3,773)	793
Net cash provided by (used in) operating activities	54,242	71,566
Cash flows from investing activities		
Purchases of investments in real estate	(7,857)	-
Funding of draws for improvements and construction	(9,041)	(16,505)
Purchases of short-term investments	(5,258)	(20,026)
Maturities of short-term investments	5,000	22,136
Net cash provided by (used in) investing activities	(17,156)	(14,395)
Cash flows from financing activities		
Issuance of common stock, net of offering costs	-	11,757
Repurchase of common stock	(290)	-
Issuance of preferred stock, net of offering costs	9,186	-
Principal payment on exchangeable senior notes	-	(4,436)
Principal payment on notes due 2026	(8,697)	-
Payment of deferred financing costs	-	(112)
Dividends paid to common stockholders	(54,253)	(51,489)
Dividends paid to preferred stockholders	(564)	(338)
Taxes paid related to net share settlement of equity awards	(703)	(750)
Net cash provided by (used in) financing activities	(55,321)	(45,368)
Net increase (decrease) in cash, cash equivalents and restricted cash	(18,235)	11,803
Cash, cash equivalents and restricted cash, beginning of period	146,245	141,699
Cash, cash equivalents and restricted cash, end of period	$128,010	$153,502
Supplemental disclosure of cash flow information:		
Cash paid during the period for interest, net of interest capitalized	$81	$71
Supplemental disclosure of non-cash investing and financing activities:		
Accrual for current-period additions to real estate	$6,093	$8,980
Accrual for common and preferred stock dividends declared	55,244	52,295

FFO, Normalized FFO, and AFFO Reconciliation

(In thousands, except share and per share amounts)	For the Three Months Ended March 31, 2025	2024
Net income attributable to common stockholders	$30,296	$39,090
Real estate depreciation and amortization	18,391	17,150
Impairment loss on real estate	3,527	-
FFO attributable to common stockholders (basic)	52,214	56,240
Cash and non-cash interest expense on Exchangeable Senior Notes	-	28
FFO attributable to common stockholders (diluted)	52,214	56,268
Litigation-related expense	406	146
Loss (gain) on partial repayment of Notes due 2026	(32)	-
Normalized FFO attributable to common stockholders (diluted)	52,588	56,414
Interest income on seller-financed note[1]	153	403
Deferred lease payments received on sales-type leases[2]	20	1,456
Stock-based compensation	2,078	4,315
Non-cash interest expense	470	388
Above-market lease amortization	23	23
AFFO attributable to common stockholders (diluted)	$55,332	$62,999
FFO per common share – diluted	$1.83	$1.98
Normalized FFO per common share – diluted	$1.84	$1.98
AFFO per common share – diluted	$1.94	$2.21
Weighted average common shares outstanding – basic	28,275,549	28,145,017
Restricted stock and restricted stock units ("RSUs")	312,473	278,890
Dilutive effect of Exchangeable Senior Notes	-	38,079
Weighted average common shares outstanding – diluted	28,588,022	28,461,986

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, which is recognized as a deposit liability and is included in other liabilities in our consolidated balance sheet as of March 31, 2025, as the transaction did not qualify for recognition as a completed sale.
2) Amount reflects the non-refundable lease payments received on two sales-type leases which are recognized as a deposit liability starting on January 1, 2024, and is included in other liabilities in our consolidated balance sheet as of March 31, 2025, as the transaction did not qualify for recognition as a completed sale. Prior to the lease modifications on January 1, 2024, which extended the initial lease terms, 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)	2025	2024			
	1Q2025	4Q2024	3Q2024	2Q2024	1Q2024
Revenues:					
Rental (including tenant reimbursements)	$71,697	$76,717	$76,052	$79,253	$74,914
Other	25	27	474	540	540
Total revenues	71,722	76,744	76,526	79,793	75,454
Expenses:					
Property expenses	7,379	7,605	7,295	6,863	6,709
General and administrative expense	8,461	8,891	9,330	9,661	9,562
Depreciation and amortization expense	18,391	18,240	17,944	17,473	17,150
Impairment loss on real estate	3,527	-	-	-	-
Total expenses	37,758	34,736	34,569	33,997	33,421
Gain (loss) on sale of real estate	-	-	-	(3,449)	-
Income from operations	33,964	42,008	41,957	42,347	42,033
Interest income	1,613	2,553	2,685	3,966	1,784
Interest expense	(4,500)	(4,536)	(4,427)	(4,320)	(4,389)
Net income	31,077	40,025	40,215	41,993	39,428
Preferred stock dividends	(781)	(564)	(564)	(338)	(338)
Net income attributable to common stockholders	$30,296	$39,461	$39,651	$41,655	$39,090
Net income attributable to common stockholders per share:					
Basic	$1.05	$1.38	$1.38	$1.45	$1.37
Diluted	$1.03	$1.36	$1.37	$1.44	$1.36
Weighted-average shares outstanding:					
Basic	28,275,549	28,254,565	28,254,565	28,250,843	28,145,017
Diluted	28,588,022	28,554,335	28,579,687	28,572,138	28,461,986

Historical FFO, Normalized FFO, and AFFO Reconciliation

	2025	2024			
(In thousands, except share and per share amounts)	1Q2025	4Q2024	3Q2024	2Q2024	1Q2024
Net income attributable to common stockholders	$30,296	$39,461	$39,651	$41,655	$39,090
Real estate depreciation and amortization	18,391	18,240	17,944	17,473	17,150
Impairment loss on real estate	3,527	-	-	-	-
Disposition-contingent lease termination fee, net of loss on sale of real estate[1]	-	-	-	(451)	-
FFO attributable to common stockholders (basic)	52,214	57,701	57,595	58,677	56,240
Cash and non-cash interest expense on Exchangeable Senior Notes	-	-	-	-	28
FFO attributable to common stockholders (diluted)	52,214	57,701	57,595	58,677	56,268
Litigation-related expense	406	268	210	164	146
Loss (gain) on partial repayment of Notes due 2026	(32)	-	-	-	-
Normalized FFO attributable to common stockholders (diluted)	52,588	57,969	57,805	58,841	56,414
Interest income on seller-financed note[2]	153	30	268	403	403
Deferred lease payments received on sales-type leases[3]	20	568	1,452	1,462	1,456
Stock-based compensation	2,078	4,315	4,316	4,371	4,315
Non-cash interest expense	470	456	419	401	388
Above-market lease amortization	23	23	23	23	23
AFFO attributable to common stockholders (diluted)	$55,332	$63,361	$64,283	$65,501	$62,999
FFO per common share – diluted	$1.83	$2.02	$2.02	$2.06	$1.98
Normalized FFO per common share – diluted	$1.84	$2.03	$2.02	$2.06	$1.98
AFFO per common share – diluted	$1.94	$2.22	$2.25	$2.29	$2.21
Weighted average common shares outstanding – basic	28,275,549	28,254,565	28,254,565	28,250,843	28,145,017
Restricted stock and RSUs	312,473	299,770	299,770	300,582	278,890
PSUs	-	-	25,352	20,713	-
Dilutive effect of Exchangeable Senior Notes	-	-	-	-	38,079
Weighted average common shares outstanding – diluted	28,588,022	28,554,335	28,579,687	28,572,138	28,461,986

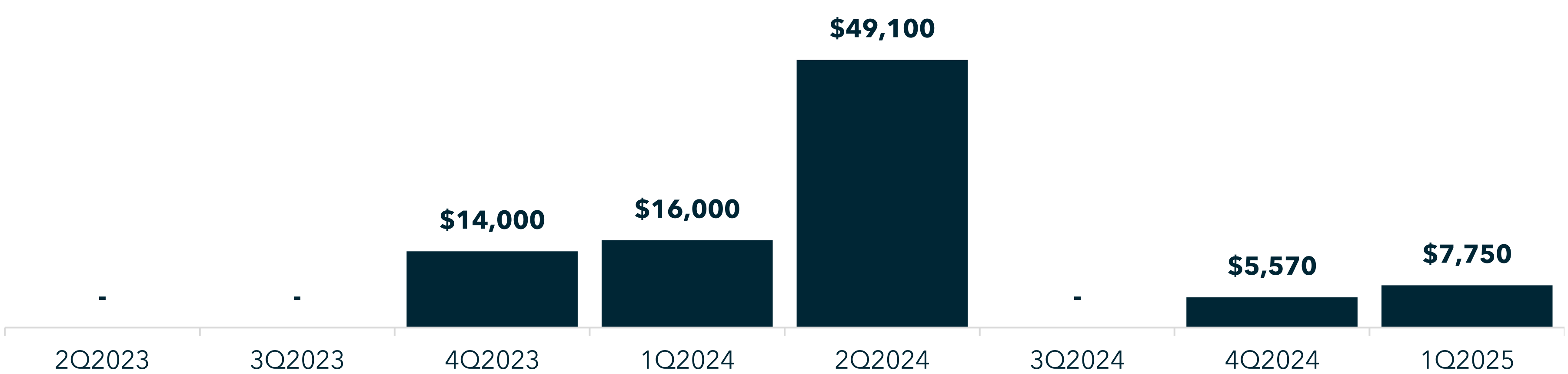
1) Amount reflects the $3.9 million disposition-contingent lease termination fee received concurrently with the sale of our property in Los Angeles, California, net of the loss on sale of real estate of $3.4 million.
2) Amount reflects the non-refundable interest paid on the seller-financed note issued 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, which is recognized as a deposit liability and is included in other liabilities in our consolidated balance sheet as of March 31, 2025, as the transaction did not qualify for recognition as a completed sale.
3) Amount reflects the non-refundable lease payments received on two sales-type leases which are recognized as a deposit liability starting on January 1, 2024, and is included in other liabilities in our consolidated balance sheet as of March 31, 2025, as the transaction did not qualify for recognition as a completed sale. Prior to the lease modifications on January 1, 2024, which extended the initial lease terms, 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.

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]
Acquisitions							
Maryland	Feb-25	22	$7,750	-	-	$7,750	$352
Total / Wtd. Avg.		**22**	**$7,750**	**-**	**-**	**$7,750**	**$352**

Two Year Capital Commitment History[3]



Note: Values in thousands. Capital commitments consist of purchase prices of acquisitions and commitments to fund construction and improvements at properties made during the applicable period. Excludes transaction costs and commitments related to senior secured loans.
1) Excludes transaction costs.
2) Calculated as IIP's total investment divided by the rentable square feet.
3) The 2Q 2024 TI commitment for AYR Florida was reduced by $2.5 million following an amendment to the lease in Q1 2025.

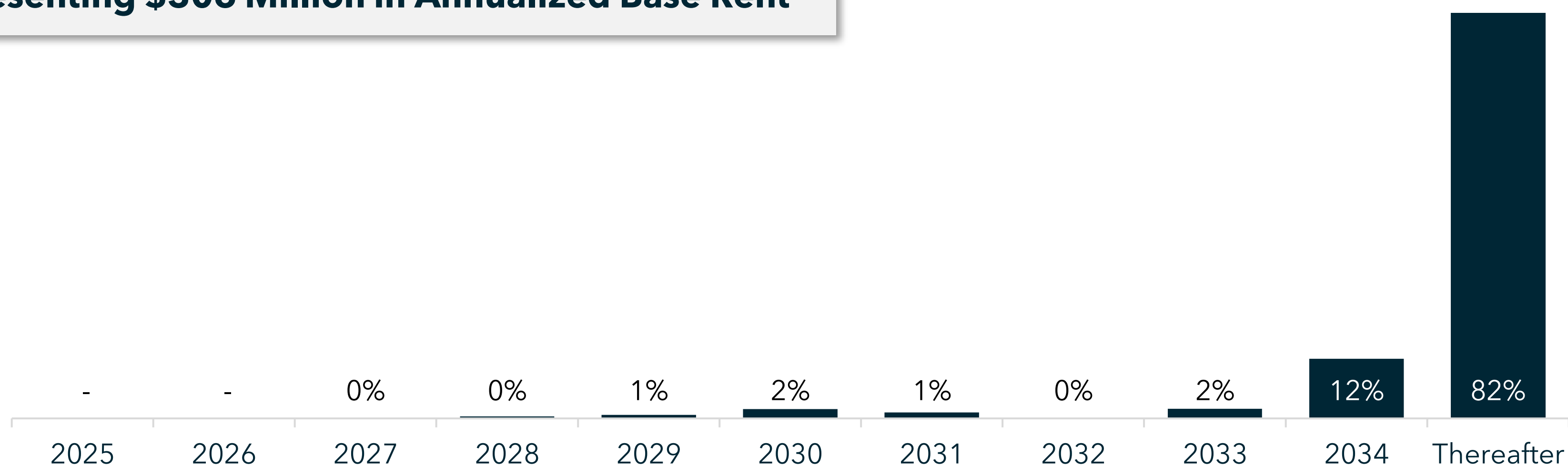
Leasing Summary

2025 Leasing Activity as of March 31, 2025[1]

Tenant	State	Closing / Execution	# of Leases	Rentable Square Feet #	Rentable Square Feet % of Total Portfolio
Non-Cannabis Tenant	California	Jan-25	1	6	0%
Total			**1**	**6**	**0%**

Lease Expiration Schedule as of March 31, 2025[2]

Representing $306 Million in Annualized Base Rent



Expiring Leases[3]	**1**	**-**	**1**	**4**	**2**	**2**	**5**	**1**	**14**	**19**	**58**

Note: Rentable square feet values in thousands.
1) The commencement date under certain of these leases is conditioned upon, among other things, the tenant's receipt of approvals to conduct cannabis operations by the requisite state and local authorities.
2) As a % of annualized base rent for the Operating Portfolio.
3) Includes Pre-Leased Development Properties.

Top Tenants Overview

	IIP Portfolio						Full Year 2024[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[7]	$49,706	16.2%	697	$71	11	Private Co.	Private Co.	Private Co.	MSO
2	Ascend Wellness Holdings	30,873	10.1%	624	49	4	$562	$116	$72	MSO
3	Green Thumb Industries	22,535	7.4%	664	34	3	1,137	371	1,375	MSO
4	Curaleaf	20,566	6.7%	578	36	8	1,343	301	700	MSO
5	Trulieve	19,562	6.4%	740	26	6	1,186	420	727	MSO
6	The Cannabist Company	18,173	5.9%	588	31	21	459	55	23	MSO
7	4Front Ventures[8]	17,750	5.8%	488	36	4	NA	NA	10	MSO
8	Holistic Industries	16,932	5.5%	298	57	4	Private Co.	Private Co.	Private Co.	MSO
9	Cresco Labs	16,726	5.5%	379	44	5	724	200	252	MSO
10	Parallel	16,034	5.2%	593	27	2	Private Co.	Private Co.	Private Co.	MSO
	Top 10 Tenants Total	**$228,857**	**74.7%**	**5,649**	**$41**	**68**				

1) Dollars in thousands.
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, 2024.
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 3/31/2025.
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) These leases are in default, as disclosed in our 8-K filed on March 14, 2025.
8) These leases are in default, as disclosed in our 8-K filed on March 28, 2025. 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. NA = financial statements are not yet available.

Property List

#	Tenant	State	City	Date Acquired	% Leased	Square Feet			Invested / Committed Capital $			
						In Place[1]	Under Dev. / Redev.[2]	Total	Invested	Committed	Total $	Total $ / Square Feet
	Operating: Cannabis - Industrial											
1	4Front Ventures	Illinois	Matteson	8/3/2021	100.0%	250	-	250	$71,684	$66	$71,750	$287
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	Florida	Ocala	6/7/2024	100.0%	47	98	145	28,963	11,537	40,500	279
10	AYR Wellness	Ohio	Akron	5/14/2019	100.0%	11	-	11	3,550	-	3,550	323
11	Battle Green	Ohio	Columbus	3/3/2023	100.0%	157	-	157	45,257	1,243	46,500	296
12	Calyx Peak	Missouri	Smithville	9/17/2021	100.0%	83	-	83	28,250	-	28,250	340
13	Cresco Labs	Michigan	Marshall	4/22/2020	100.0%	115	-	115	32,000	-	32,000	278
14	Cresco Labs	Illinois	Kankakee	10/22/2019	100.0%	51	-	51	25,496	104	25,600	502
15	Cresco Labs	Illinois	Joliet	10/22/2019	100.0%	39	-	39	20,950	-	20,950	537
16	Cresco Labs	Ohio	Yellow Springs	1/24/2020	100.0%	50	-	50	12,927	618	13,545	271
17	Curaleaf	Pennsylvania	Chambersburg	12/20/2019	100.0%	179	-	179	60,889	751	61,640	344
18	Curaleaf	Illinois	Litchfield	10/30/2019	100.0%	127	-	127	40,000	-	40,000	315
19	Curaleaf	New Jersey	Blue Anchor	7/13/2020	100.0%	123	-	123	35,000	-	35,000	285
20	Curaleaf	Massachusetts	Webster	9/1/2022	100.0%	104	-	104	21,500	-	21,500	207
21	Curaleaf	North Dakota	Fargo	12/20/2019	100.0%	33	-	33	12,190	-	12,190	369
22	Curran Highway	Massachusetts	North Adams	5/26/2021	-	71	-	71	26,800	-	26,800	377
23	Emerald Growth	Michigan	Harrison Township	6/7/2019	100.0%	45	-	45	10,000	-	10,000	222
24	Gold Flora	California	Desert Hot Springs	10/15/2021	100.0%	204	-	204	63,500	-	63,500	311
25	Gold Flora	California	North Palm Springs	5/12/2020	100.0%	70	-	70	18,107	-	18,107	259
26	Green Thumb Industries	Pennsylvania	Danville	11/12/2019	100.0%	300	-	300	94,600	-	94,600	315
27	Green Thumb Industries	Illinois	Oglesby	3/6/2020	100.0%	266	-	266	50,000	-	50,000	188
28	Green Thumb Industries	Ohio	Toledo	1/31/2020	100.0%	98	-	98	32,200	-	32,200	329
29	Holistic Industries	Maryland	Capitol Heights	5/26/2017	100.0%	72	-	72	33,719	31	33,750	469
30	Holistic Industries	Pennsylvania	New Castle	6/10/2020	100.0%	108	-	108	25,629	21	25,650	238
31	Holistic Industries	Massachusetts	Monson	7/12/2018	100.0%	55	-	55	19,750	-	19,750	359
32	Jushi	Pennsylvania	Scranton	4/6/2018	100.0%	145	-	145	45,800	-	45,800	316
33	Lume Cannabis Company	Michigan	Dimondale	8/2/2018	100.0%	56	-	56	17,402	397	17,799	318
34	Maryland Cultivation Processing (MCP)	Maryland	Hagerstown	4/13/2022	100.0%	84	-	84	25,000	-	25,000	298
35	Maryland Cultivation Processing (MCP)	Maryland	Hagerstown	10/2/2024	100.0%	23	-	23	5,570	-	5,570	242
36	Mitten Extracts	Michigan	Dimondale	4/16/2021	100.0%	201	-	201	70,927	1,152	72,079	359
37	Parallel	Florida	Lakeland	9/18/2020	100.0%	220	-	220	56,400	-	56,400	256
38	Parallel	Florida	Wimauma	3/11/2020	100.0%	373	-	373	51,500	-	51,500	138
39	PharmaCann	New York	Hamptonburgh	12/19/2016	100.0%	186	48	234	130,628	8,872	139,500	596
40	PharmaCann	Michigan	Warren	10/9/2019	100.0%	205	-	205	83,595	-	83,595	408
41	PharmaCann	Massachusetts	Holliston	5/31/2018	100.0%	58	-	58	30,500	-	30,500	526
42	PharmaCann	Illinois	Dwight	10/30/2019	100.0%	66	-	66	28,000	-	28,000	424
43	PharmaCann	Pennsylvania	Olyphant	8/7/2019	100.0%	56	-	56	28,000	-	28,000	500
44	PharmaCann	Ohio	Buckeye Lake	3/13/2019	100.0%	58	-	58	20,000	-	20,000	345
45	Sacramento CA (Undisclosed Tenant)	California	Sacramento	2/8/2019	100.0%	43	-	43	12,710	-	12,710	296
46	Texas Original	Texas	Bastrop	6/14/2022	100.0%	-	85	85	21,500	500	22,000	259
47	The Cannabist Company	Pennsylvania	Saxton	5/20/2019	100.0%	270	-	270	42,891	109	43,000	159
48	The Cannabist Company	Virginia	Richmond	1/15/2020	100.0%	82	-	82	19,750	-	19,750	241
49	The Cannabist Company	New Jersey	Vineland	7/16/2020	100.0%	50	-	50	11,820	-	11,820	236
50	The Cannabist Company	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, 2025.

*This 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)

						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
51	The Cannabist Company	Colorado	Denver	12/14/2021	100.0%	18	-	18	$9,917	-	$9,917	$551
52	The Cannabist Company	Colorado	Denver	12/14/2021	100.0%	12	-	12	3,276	-	3,276	273
53	The Pharm	Arizona	Willcox	12/15/2017	100.0%	358	-	358	20,000	-	20,000	56
54	TILT Holdings	Pennsylvania	White Haven	2/15/2023	100.0%	58	-	58	15,000	-	15,000	259
55	Tri-Mountain Pure**	Pennsylvania	Pittsburgh	5/13/2021	100.0%	239	-	239	68,038	394	68,432	286
56	Trulieve	Massachusetts	Holyoke	7/26/2019	100.0%	150	-	150	43,500	-	43,500	290
57	Trulieve	Florida	Alachua	1/22/2021	100.0%	295	-	295	41,650	-	41,650	141
58	Trulieve	Maryland	Hancock	8/13/2021	100.0%	115	-	115	29,515	-	29,515	257
59	Trulieve	Florida	Quincy	10/23/2019	100.0%	120	-	120	17,000	-	17,000	142
60	Trulieve***	Nevada	Las Vegas	7/12/2019	100.0%	43	-	43	9,600	-	9,600	223
61	Trulieve	Arizona	Cottonwood	4/27/2022	100.0%	17	-	17	5,238	-	5,238	308
62	Verdant	California	Cathedral City	3/25/2022	100.0%	23	-	23	15,250	-	15,250	663
63	Verdant	Maryland	Frederick	2/21/2025	100.0%	22	-	22	7,750	-	7,750	352
64	Vireo	New York	Perth	10/23/2017	100.0%	389	-	389	81,358	-	81,358	209
65	Vireo	Minnesota	Otsego	11/8/2017	100.0%	89	-	89	9,710	-	9,710	109
	Operating: Cannabis - Industrial Subtotal / Wtd. Avg.				**98.8%**	**7,702**	**231**	**7,933**	**$2,166,057**	**$25,794**	**$2,191,851**	**$276**
	Operating: Cannabis - Retail											
66	Curaleaf	North Dakota	Dickinson	12/14/2021	100.0%	5	-	5	$2,045	-	$2,045	$409
67	Curaleaf	North Dakota	Devils Lake	12/14/2021	100.0%	4	-	4	1,614	-	1,614	404
68	Curaleaf	Pennsylvania	Bradford	12/14/2021	100.0%	3	-	3	1,058	-	1,058	353
69	Green Peak (Skymint)	Michigan	East Lansing	10/25/2019	100.0%	3	-	3	3,372	28	3,400	1,133
70	Green Peak (Skymint)	Michigan	Lansing	11/4/2019	100.0%	14	-	14	2,225	-	2,225	159
71	Green Peak (Skymint)	Michigan	Flint	11/4/2019	100.0%	6	-	6	2,180	-	2,180	363
72	PharmaCann	Colorado	Commerce City	2/21/2020	100.0%	5	-	5	2,300	-	2,300	460
73	PharmaCann	Colorado	Aurora	12/14/2021	100.0%	2	-	2	1,674	-	1,674	837
74	PharmaCann	Colorado	Berthoud	12/14/2021	100.0%	6	-	6	1,406	-	1,406	234
75	PharmaCann	Colorado	Mancos	12/14/2021	100.0%	4	-	4	1,148	-	1,148	287
76	PharmaCann	Colorado	Pueblo	2/19/2020	100.0%	3	-	3	1,049	-	1,049	350
77	Schwazze	Colorado	Ordway	12/14/2021	100.0%	2	-	2	400	-	400	200
78	Schwazze	Colorado	Rocky Ford	12/14/2021	100.0%	13	-	13	400	-	400	31
79	Schwazze	Colorado	Las Animas	12/14/2021	100.0%	2	-	2	400	-	400	200
80	South Mason Drive	Michigan	Newaygo	11/8/2019	-	2	-	2	995	-	995	498
81	The Cannabist Company	Colorado	Denver	12/14/2021	100.0%	4	-	4	7,338	-	7,338	1,834
82	The Cannabist Company	Colorado	Pueblo	12/14/2021	100.0%	6	-	6	4,878	-	4,878	813
83	The Cannabist Company	Colorado	Aurora	12/14/2021	100.0%	5	-	5	4,229	-	4,229	846
84	The Cannabist Company	Colorado	Glenwood Springs	12/14/2021	100.0%	4	-	4	4,187	-	4,187	1,047
85	The Cannabist Company	Colorado	Fort Collins	12/14/2021	100.0%	5	-	5	3,977	-	3,977	795
86	The Cannabist Company	Colorado	Aurora	12/14/2021	100.0%	4	-	4	3,601	-	3,601	900
87	The Cannabist Company	New Jersey	Vineland	7/16/2020	100.0%	4	-	4	2,165	-	2,165	541
88	The Cannabist Company	Colorado	Aurora	12/14/2021	100.0%	5	-	5	1,991	-	1,991	398
89	The Cannabist Company	Colorado	Englewood	12/14/2021	100.0%	4	-	4	1,778	-	1,778	445
90	The Cannabist Company	Colorado	Trinidad	12/14/2021	100.0%	9	-	9	1,728	-	1,728	192
91	The Cannabist Company	Colorado	Silver Plume	12/14/2021	100.0%	4	-	4	1,444	-	1,444	361
92	The Cannabist Company	Colorado	Black Hawk	12/14/2021	100.0%	4	-	4	1,321	-	1,321	330
93	The Cannabist Company	Colorado	Edgewater	12/14/2021	100.0%	5	-	5	1,089	-	1,089	218
94	The Cannabist Company	Colorado	Sheridan	12/14/2021	100.0%	2	-	2	890	-	890	445
95	The Pharm	Arizona	Phoenix	9/19/2019	100.0%	2	-	2	2,500	-	2,500	1,250
96	Verano	Pennsylvania	Harrisburg	3/23/2022	100.0%	3	-	3	2,750	-	2,750	917
97	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 March 31, 2025.

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

***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)

#	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 - Retail Subtotal / Wtd. Avg.				**96.1%**	**148**	**-**	**148**	**$69,870**	**$28**	**$69,898**	**$472**
	Operating: Cannabis - Industrial / Retail											
98	Cresco Labs	Massachusetts	Fall River	6/30/2020	100.0%	124	-	124	$27,202	$1,548	$28,750	$232
99	Holistic Industries	Michigan	Madison Heights	9/1/2020	100.0%	63	-	63	28,500	-	28,500	452
100	Kaya Cannabis	Colorado	Denver	12/14/2021	100.0%	6	-	6	1,299	-	1,299	217
101	Schwazze	Colorado	Pueblo	12/14/2021	100.0%	8	-	8	2,165	-	2,165	271
102	Sozo	Michigan	Warren	5/14/2021	100.0%	85	-	85	17,230	-	17,230	203
103	The Cannabist Company	Colorado	Denver	12/14/2021	100.0%	33	-	33	8,206	-	8,206	249
104	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%**	**423**	**-**	**423**	**$124,602**	**$1,548**	**$126,150**	**$298**
	Operating: Non-Cannabis											
105	Non-Cannabis Tenant	Michigan	Traverse City	11/25/2019	100.0%	2	-	2	$1,272	-	$1,272	$636
106	North Anza Road	California	Palm Springs	4/16/2019	-	24	-	24	6,309	-	6,309	263
107	North Anza Road and Del Sol Road	California	Palm Springs	4/16/2019	54.5%	22	-	22	5,788	-	5,788	263
	Operating: Non-Cannabis Subtotal / Wtd. Avg.				**33.1%**	**48**	**-**	**48**	**$13,369**	**-**	**$13,369**	**$279**
	Operating Portfolio Total / Wtd. Avg.				**98.4%**	**8,321**	**231**	**8,552**	**$2,373,899**	**$27,369**	**$2,401,268**	**$281**
	Dev. / Redev. Properties[3]											
108	Inland Center Drive	California	San Bernardino	11/16/2020	-	-	192	192	$35,819	-	$35,819	$187
109	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. Properties[3]											
110	Gold Flora	California	Palm Springs	4/16/2019	100.0%	56	180	236	$35,530	-	$35,530	$151
	Pre-Leased Dev. Property / Wtd. Avg.				**100.0%**	**56**	**180**	**236**	**$35,530**	**-**	**$35,530**	**$151**
	Total Portfolio / Wtd. Avg.				**96.7%**	**8,377**	**666**	**9,043**	**$2,453,478**	**$27,369**	**$2,480,847**	**$274**
	State Subtotal / Wtd. Avg.											
1		*Pennsylvania*			*100.0%*	*1,361*	*-*	*1,361*	*$384,655*	*$1,274*	*$385,930*	*$284*
2		*Illinois*			*100.0%*	*965*	*-*	*965*	*$307,131*	*$169*	*$307,300*	*$318*
3		*Massachusetts*			*91.2%*	*989*	*-*	*989*	*$304,652*	*$1,548*	*$306,200*	*$310*
4		*Michigan*			*99.1%*	*946*	*-*	*946*	*$295,587*	*$1,577*	*$297,164*	*$314*
5		*New York*			*100.0%*	*575*	*48*	*623*	*$211,986*	*$8,872*	*$220,858*	*$355*
6		*Florida*			*100.0%*	*1,055*	*98*	*1,153*	*$195,513*	*$11,537*	*$207,050*	*$180*
7		*California*			*76.8%*	*442*	*372*	*814*	*$193,013*	*-*	*$193,013*	*$237*
8		*Ohio*			*100.0%*	*374*	*-*	*374*	*$113,934*	*$1,861*	*$115,795*	*$310*
9		*New Jersey*			*100.0%*	*291*	*-*	*291*	*$103,985*	*-*	*$103,985*	*$357*
10		*Maryland*			*100.0%*	*316*	*-*	*316*	*$101,554*	*$31*	*$101,585*	*$321*
11		*Colorado*			*100.0%*	*233*	*-*	*233*	*$83,340*	*-*	*$83,340*	*$358*
12		*Texas*			*72.8%*	*-*	*148*	*148*	*$29,731*	*$500*	*$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, 2025.

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) Represents properties that are not included in the Company's operating portfolio.

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	$22,800	$23,000
2	Needles[(1)]	California	Senior Secured	3/3/2023	2.9 Years	16,100	16,100
	Loan Portfolio Total / Wtd. Avg.				**1.4 Years**	**$38,900**	**$39,100**

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

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. 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. This loan is in default, as disclosed in our 8-K filed on March 28, 2025.

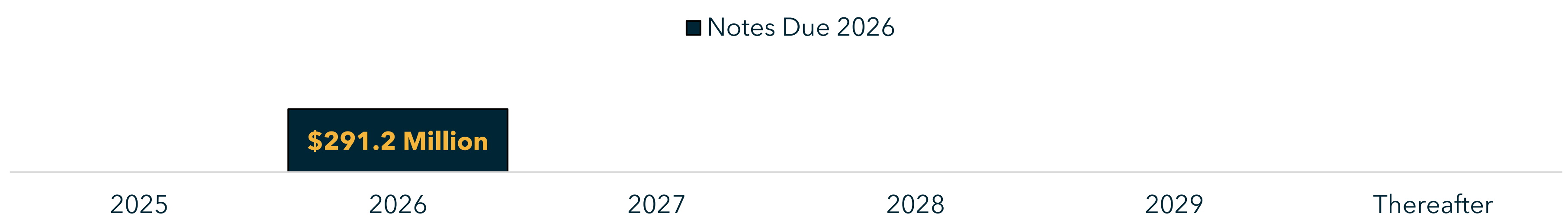
Capital and Debt Summary

Capital Overview

(In thousands, except share and per share amounts)	Interest Rate / Preferred Rate / Wtd. Avg. Rate	Maturity / Wtd. Avg. Maturity	As of March 31, 2025
Unsecured debt:			
Notes due 2026	5.50%	1.2 Years	291,215
Total Unsecured Debt	**5.50%**	**1.2 Years**	**$291,215**
Gross Debt	**5.50%**	**1.2 Years**	**$291,215**
Series A Preferred Stock:			
Redemption price per share			$25.00
Shares outstanding			1,387,820
Total Preferred Equity	**9.00%**		**$34,696**
Total Senior Capital	**5.87%**		**$325,911**
Equity Market Capitalization:			
Stock Price as of 03/31/2025			$54.09
Shares outstanding			28,378,181
Equity Market Capitalization			**$1,534,976**

	Covenant [1]	March 31, 2025
Debt / Total Gross Assets	<60%	11%
Secured Debt	<40%	-
Unencumbered Total Gross Assets / Unsecured Debt	>150%	908%
Debt Service Coverage Ratio	>1.5x	16.8x
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

Definitions listed hereafter apply throughout the Supplemental unless otherwise specifically noted.

- **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 paid off in full in February 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 also excludes from FFO any disposition-contingent lease termination fee received in connection with a property sale.

  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.

Definitions (Continued)

- **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.

- **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.") Properties:** 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 the section entitled "Secured Loans".

- **Total Portfolio:** All properties, including Development / Redevelopment Properties, Pre-Leased Redevelopment Properties, 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 leased percentage of the Operating Portfolio by Total Committed / Invested Capital. Excludes Redevelopment Properties and Pre-Leased Redevelopment Properties. Includes leases that are in default, as disclosed in our 8-K's filed on March 14, 2025 and March 28, 2025.

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
Tracie Hager	Senior Vice President, Asset Management
Kelly Spicher	Senior Vice President, Real Estate Counsel
Andy Bui	Vice President, Chief Accounting Officer

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)