



# Innovative Industrial Properties Announces Full Repayment of \$282 Million of Senior Notes

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SAN DIEGO--(BUSINESS WIRE)-- Innovative Industrial Properties, Inc. (IIP) (NYSE: IIPR) announced today it has fully repaid its outstanding \$282 million of 5.50% Senior Notes Due May 2026, satisfying a significant public debt maturity for the Company. The repayment was completed through cash on hand, availability under the Company's revolving credit facilities and proceeds from recently closed term loans.

"Repaying this bond maturity represents a meaningful milestone for IIP, which reflects the strength of our balance sheet, disciplined capital allocation strategy and the execution capabilities of our best-in-class management team. As part of this process, we have added multiple new lending relationships to the Company that provided attractively priced debt capital at a blended interest rate of approximately 8.3%," said Alan Gold, Executive Chairman of IIP. "With this obligation now behind us, we have strengthened our already strong balance sheet and positioned us to focus on strategic growth opportunities."

## About Innovative Industrial Properties

Innovative Industrial Properties, Inc. is a real estate investment trust (REIT) focused on the acquisition, ownership and management of specialized industrial properties and life science real estate. Additional information is available at [www.innovativeindustrialproperties.com](http://www.innovativeindustrialproperties.com).

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