



# Innovative Industrial Properties Announces Launch of Series A Preferred Stock Offering

2017-10-02

SAN DIEGO--(BUSINESS WIRE)-- Innovative Industrial Properties, Inc. (the "Company") (NYSE: IIPR) announced today that it has filed a registration statement for a public offering of Series A Cumulative Redeemable Preferred Stock ("Series A Preferred Stock"). The Company expects to grant the underwriters a 30-day option to purchase additional shares to cover overallocments, if any. Currently no market exists for the Series A Preferred Stock. The Company plans to file an application to list the Series A Preferred Stock on the NYSE under the symbol "IIPRPrA."

The Company intends to use the net proceeds from this offering to invest in specialized industrial real estate assets that support the regulated medical-use cannabis cultivation and processing industry that are consistent with its investment strategy, and for general corporate purposes.

Ladenburg Thalmann & Co. Inc., a subsidiary of Ladenburg Thalmann Financial Services Inc. (NYSE MKT:LTS), is acting as book-running manager for the offering. National Securities Corporation, a wholly owned subsidiary of National Holdings Corporation (NasdaqCM: NHLD), is acting as a co-manager for the offering.

This offering will be made only by means of a written prospectus. A copy of the preliminary prospectus for the offering may be obtained, when available, from Ladenburg Thalmann & Co. Inc., 570 Lexington Avenue, 11th Floor, New York, NY 10022, or by email at [prospectus@ladenburg.com](mailto:prospectus@ladenburg.com).

A registration statement relating to these securities has been filed with the SEC but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time that the registration statement becomes effective. This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction.

## About Innovative Industrial Properties

Innovative Industrial Properties, Inc. is a self-advised Maryland corporation focused on the acquisition, ownership and management of specialized industrial properties leased to experienced, state-licensed operators for their



regulated medical-use cannabis facilities. Innovative Industrial Properties intends to elect to be taxed as a real estate investment trust.

This press release contains statements that the Company believes to be “forward-looking statements” within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements other than historical facts, including, without limitation, statements regarding the offering, are forward-looking statements. When used in this press release, words such as we “expect,” “intend,” “plan,” “estimate,” “anticipate,” “believe” or “should” or the negative thereof or similar terminology are generally intended to identify forward-looking statements. Such forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in, or implied by, such statements. Investors should not place undue reliance upon forward-looking statements. The Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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Innovative Industrial Properties, Inc.

Catherine Hastings

Chief Financial Officer, Chief Accounting Officer and Treasurer

(858) 997-3332

Source: Innovative Industrial Properties, Inc.