



Innovative Industrial Properties Announces Launch of Series B Preferred Stock Offering

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

The Company intends to use the net proceeds from the offering to fund all or a portion of its remaining unfunded commitment under its previously announced mezzanine loan investment in the life science industry and to use any remaining net proceeds to fund investments consistent with its investment strategy and for general corporate purposes.

Stifel is acting as active bookrunner for the offering. A.G.P./Alliance Global Partners, Huntington Capital Markets and Oppenheimer & Co. are acting as passive bookrunners for the offering, and Academy Securities, Clear Street, Compass Point, Roberts & Ryan, Roth Capital Partners and Wolfe Capital Markets and Advisory are acting as co-managers 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 from Stifel, Nicolaus & Company, Incorporated, Attention: Syndicate Department, 1201 Wills Street, Suite 600, Baltimore, MD 21231, or by email at SyndProspectus@stifel.com.

The offering is being made pursuant to an effective automatic shelf registration statement on Form S-3 previously filed with the SEC on February 21, 2025. 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 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 and financial investments in the life science industry.

This press release contains statements that are “forward-looking statements” within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and Section 21E of the Securities Exchange Act of 1934. All statements other than historical facts, including, without limitation, statements regarding the offering, the terms of the Series B Preferred Stock, and the use of proceeds from the offering, are forward-looking statements. When used in this press release, words such as the Company “believes,” “expects,” “may,” “will,” “should,” “seeks,” “approximately,” “intends,” “plans,” “estimates” or “anticipates” 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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