Innovative Industrial Properties Declares First Quarter 2025 Dividends

2025-03-14

SAN DIEGO--(BUSINESS WIRE)-- Innovative Industrial Properties, Inc. (IIP), the first and only real estate company on the New York Stock Exchange (NYSE: IIPR) focused on the regulated U.S. cannabis industry, announced today that its board of directors has declared a first quarter 2025 dividend of $1.90 per share of common stock, representing an annualized dividend of $7.60 per common share. Since its inception, IIP has paid over $885 million in common stock dividends to its shareholders.

Additionally, IIP announced today that its board of directors has declared a regular quarterly dividend of $0.5625 per share of IIP's 9.00% Series A Cumulative Redeemable Preferred Stock.

The dividends are payable on April 15, 2025 to stockholders of record at the close of business on March 31, 2025.

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 leased to experienced, state-licensed operators for their regulated cannabis facilities. Additional information is available at **www.innovativeindustrialproperties.com**.

This press release contains statements that IIP 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 are forward-looking statements. When used in this press release, words such as IIP "expects," "intends," "plans," "estimates," "anticipates," "believes" or "should" or the negative thereof or similar terminology are generally intended to identify forward-looking statements. Forward-looking statements include discussions of the amount, growth, timing and payment of dividends. 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. Factors that may cause actual results to differ materially from current expectations include, but are not limited to, the risk factors discussed in the Company's annual report on Form 10-K for the year ended December 31, 2024 as updated by the Company's quarterly reports on Form 10-Q. Investors should not place undue reliance upon forward-looking statements. IIP 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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Source: Innovative Industrial Properties