# Innovative Industrial Properties Declares Fourth Quarter 2023 Dividends

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Q4 2023 Cash Dividend of $1.82 per Common Share Represents Increase of 2 Cents over Q3 2023, With Common Stock Dividends Declared Increasing Each Year Since Inception in 2016

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 fourth quarter 2023 dividend of $1.82 per share of common stock. The common stock dividends declared for 2023 total $7.22 per common share. IIP has increased its common stock dividends declared each year since its inception in 2016.

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 January 12, 2024 to stockholders of record at the close of business on December 29, 2023.

## 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 cannabis facilities. Innovative Industrial Properties, Inc. has elected to be taxed as a real estate investment trust, commencing with the year ended December 31, 2017. 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. 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. 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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