



Third Quarter 2023

Supplemental Financial Information

Table of Contents

Overview

Forward-Looking Statements	3
Company Overview	4

Financial Information

Quarterly Performance Summary	5
Balance Sheet	6
Net Income	7
FFO, Normalized FFO, and AFFO Reconciliation	8
Historical Net Income	9
Historical FFO, Normalized FFO, and AFFO Reconciliation	10
Statements of Cash Flows	11

Portfolio Data

Capital Commitments	12
Leasing Summary	13
Top Tenants Overview	14
Property List	15 - 17
Secured Loans	18

Capitalization

Capital and Debt Summary	19
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Definitions

20 - 21

Analyst Coverage

22

Senior Management Team and Board of Directors

23

Forward-Looking Statements

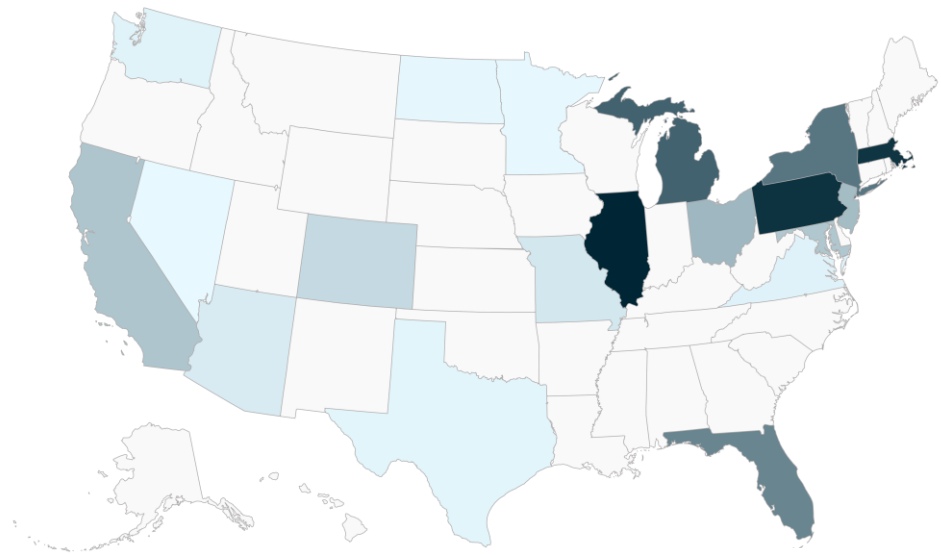
This Supplemental Financial Information Package include "forward-looking statements" (within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended) that are subject to risks and uncertainties. In particular, statements pertaining to our capital resources, portfolio performance and results of operations contain forward-looking statements. Likewise, our statements regarding anticipated growth in our funds from operations and anticipated market and regulatory conditions, our strategic direction, our dividend rate and policy, demographics, results of operations, plans and objectives are forward-looking statements. Forward-looking statements involve numerous risks and uncertainties, and you should not rely on them as predictions of future events. Forward-looking statements depend on assumptions, data or methods which may be incorrect or imprecise, and we may not be able to realize them. We do not guarantee that the transactions and events described will happen as described (or that they will happen at all). You can identify forward-looking statements by the use of forward-looking terminology such as "believes", "expects", "may", "will", "should", "seeks", "approximately", "intends", "plans", "estimates" or "anticipates" or the negative of these words and phrases or similar words or phrases. You can also identify forward-looking statements by discussions of strategy, plans or intentions. The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements: rates of default on leases for our assets; concentration of our portfolio of assets and limited number of tenants; the estimated growth in and evolving market dynamics of the regulated cannabis market; the demand for regulated cannabis facilities; inflation dynamics; our ability to improve our internal control over financial reporting, including our inability to remediate an identified material weakness, and the costs and the time associated with such efforts; the impact of pandemics on us, our business, our tenants, or the economy generally; war and other hostilities, including the conflicts in Ukraine and Israel; our business and investment strategy; our projected operating results; actions and initiatives of the U.S. or state governments and changes to government policies and the execution and impact of these actions, initiatives and policies, including the fact that cannabis remains illegal under federal law; availability of suitable investment opportunities in the regulated cannabis industry; our understanding of our competition and our potential tenants' alternative financing sources; the expected medical-use or adult-use cannabis legalization in certain states; shifts in public opinion regarding regulated cannabis; the potential impact on us from litigation matters, including rising liability and insurance costs; the additional risks that may be associated with certain of our tenants cultivating, processing and/or dispensing adult-use cannabis in our facilities; the state of the U.S. economy generally or in specific geographic areas; economic trends and economic recoveries; our ability to access equity or debt capital; financing rates for our target assets; our level of indebtedness, which could reduce funds available for other business purposes and reduce our operational flexibility; covenants in our debt instruments, which may limit our flexibility and adversely affect our financial condition; our ability to maintain our investment grade credit rating; changes in the values of our assets; our expected portfolio of assets; our expected investments; interest rate mismatches between our assets and our borrowings used to fund such investments; changes in interest rates and the market value of our assets; the degree to which any interest rate or other hedging strategies may or may not protect us from interest rate volatility; the impact of and changes in governmental regulations, tax law and rates, accounting guidance and similar matters; our ability to maintain our qualification as a real estate investment trust for U.S. federal income tax purposes; our ability to maintain our exemption from registration under the Investment Company Act of 1940; availability of qualified personnel; and market trends in our industry, interest rates, real estate values, the securities markets or the general economy.

The risks included here are not exhaustive, and additional factors could adversely affect our business and financial performance. In addition, we discussed a number of material risks in our most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q. Those risks continue to be relevant to our performance and financial condition. Moreover, we operate in a very competitive and rapidly changing environment. New risk factors emerge from time to time and it is not possible for management to predict all such risk factors, nor can it assess the impact of all such risk factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Any forward-looking statement made by us speaks only of the date on which we make it. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law. Stockholders and investors are cautioned not to unduly rely on such forward-looking statements when evaluating the information presented in our filings and reports.

Market and industry data are included in this presentation. We have obtained substantially all of this information from internal studies, public filings, other independent published industry sources and market studies prepared by third parties. We believe these internal studies, public filings, other independent published industry sources and market studies prepared by third parties are reliable. However, this information may prove to be inaccurate. No representation or warranty is made as to the accuracy of such information. All amounts shown in this report are unaudited. This Supplemental Financial Information Package is not an offer to sell or solicitation to buy securities of Innovative Industrial Properties, Inc. Any offers to sell or solicitations to buy securities of Innovative Industrial Properties, Inc. shall be made only by means of a prospectus approved for that purpose.

Company Overview

Innovative Industrial Properties, Inc. (NYSE "IIPR") 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.



Illinois	14.9%
Pennsylvania	14.1%
Massachusetts	13.9%
Michigan	10.8%
New York	9.4%
Florida	8.4%
Ohio	5.0%
New Jersey	4.7%
California	4.1%
Maryland	4.0%
Other	10.7%
Total	100%

Company Snapshot

Market Capitalization ⁽²⁾	\$2,121,494	Operating Portfolio (103 Properties) ⁽⁴⁾	
Current Annualized Dividend (\$) ⁽³⁾	\$7.20 / share	Total Rentable Square Feet ⁽⁵⁾	8,148
Total Portfolio ⁽⁴⁾		Total Committed Invested Capital per Square Foot	\$274
Total Committed / Invested Capital ⁽⁴⁾	\$2,384,049	% Leased ⁽⁵⁾	98.5%
Total Properties	108	Weighted Average Lease Length	14.9 Years

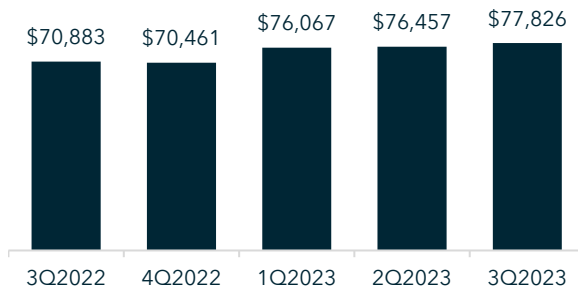
Note: As of September 30, 2023, values in thousands except for share count, \$/PSF, or otherwise noted.

- 1) Based on "Annualized Base Rent". Refer to "Definitions" for additional details.
- 2) Refer to "Capital and Debt Summary" and "Definitions" for additional details.
- 3) Reflects annualized common stock dividend paid on October 13, 2023 of \$1.80 per share. The decision to declare or pay dividends is in the sole discretion of our board of directors in light of conditions then existing, and there can be no assurance that a dividend will be declared or paid for any time period in any amount.
- 4) Refer to "Definitions" for additional details.
- 5) Includes approximately 816,000 square feet under development or redevelopment. Vacancy included three industrial properties previously occupied by Kings Garden until late September 2023 and two retail properties, totaling 122,000 square feet.

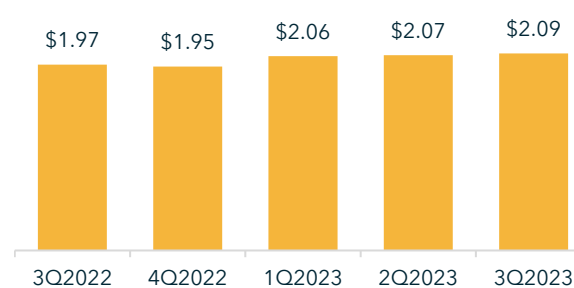
Quarterly Performance Summary

	2023			2022	
	3Q2023	2Q2023	1Q2023	4Q2022	3Q2022
Total Revenues	\$77,826	\$76,457	\$76,067	\$70,461	\$70,883
General and administrative expense	\$10,981	\$10,570	\$10,373	\$10,232	\$10,804
General and administrative expense / total revenues	14%	14%	14%	15%	15%
Net income attributable to common stockholders	\$41,256	\$40,931	\$40,754	\$41,168	\$37,278
Net income attributable to common stockholders - diluted ("EPS")	\$1.45	\$1.44	\$1.43	\$1.46	\$1.32
Funds from operations attributable to common stockholders - diluted ("FFO") ⁽¹⁾	\$57,984	\$57,685	\$57,537	\$53,941	\$53,250
FFO per common share - diluted ⁽¹⁾	\$2.05	\$2.04	\$2.04	\$1.92	\$1.89
Normalized FFO attributable to common stockholders - diluted ("Normalized FFO") ⁽¹⁾	\$59,096	\$58,355	\$58,061	\$54,969	\$55,376
Normalized FFO per common share - diluted ⁽¹⁾	\$2.09	\$2.07	\$2.06	\$1.95	\$1.97
Adjusted funds from operations attributable to common stockholders - diluted ("AFFO") ⁽¹⁾	\$64,790	\$63,996	\$63,373	\$59,625	\$60,094
AFFO per common share - diluted ⁽¹⁾	\$2.29	\$2.26	\$2.25	\$2.12	\$2.13
Common stock dividend per share ⁽²⁾	\$1.80	\$1.80	\$1.80	\$1.80	\$1.80
AFFO Payout Ratio ⁽³⁾	79%	80%	80%	85%	85%
Total Committed / Invested Capital ⁽⁴⁾	\$2.4B	\$2.4B	\$2.4B	\$2.3B	\$2.3B
% Leased - Operating Portfolio ⁽⁵⁾	98.5%	99.9%	100.0%	100.0%	100.0%
Rent Collection % / Quarter - Operating Portfolio ⁽⁵⁾	97%	97%	98%	94%	96%

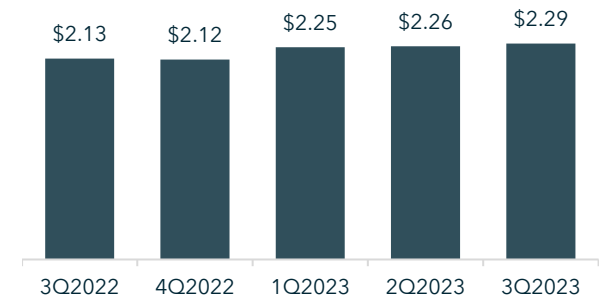
Total Revenues



Normalized FFO⁽¹⁾



AFFO⁽¹⁾



Note: Dollars in thousands except for \$/share or otherwise noted.

- 1) Refer to "FFO, Normalized FFO, and AFFO Reconciliation" and "Definitions" for additional details.
- 2) Reflects quarterly common stock dividend declared in the quarter.
- 3) Calculated by dividing the common stock dividend declared per share by AFFO per common share - diluted.
- 4) Dollars in billions, refer to "Definitions" for additional details.
- 5) Refer to "Definitions" for additional details.

Balance Sheet

(In thousands, except share and per share amounts)

	September 30, 2023	December 31, 2022
Assets		
Real estate, at cost:		
Land	\$142,524	\$139,953
Buildings and improvements	2,100,662	2,010,628
Construction in progress	107,772	54,106
Total real estate, at cost	<u>2,350,958</u>	<u>2,204,687</u>
Less accumulated depreciation	(186,121)	(138,405)
Net real estate held for investment	<u>2,164,837</u>	<u>2,066,282</u>
Construction loan receivable	21,556	18,021
Cash and cash equivalents	117,034	87,122
Restricted cash	1,450	1,450
Investments	41,885	200,935
Right of use office lease asset	1,453	1,739
In-place lease intangible assets, net	8,460	9,105
Other assets, net	32,748	30,182
Total assets	<u>\$2,389,423</u>	<u>\$2,414,836</u>
Liabilities and stockholders' equity		
Liabilities:		
Exchangeable Senior Notes, net	\$4,423	\$6,380
Notes due 2026, net	296,107	295,115
Building improvements and construction funding payable	12,724	29,376
Accounts payable and accrued expenses	13,631	10,615
Dividends payable	51,079	50,840
Rent received in advance and tenant security deposits	59,120	58,716
Other liabilities	3,670	1,901
Total liabilities	<u>440,754</u>	<u>452,943</u>
Stockholders' equity:		
Preferred stock, par value \$0.001 per share, 50,000,000 shares authorized: 9.00% Series A cumulative redeemable preferred stock, \$15,000 liquidation preference (\$25.00 per share), 600,000 shares issued and outstanding at September 30, 2023 and December 31, 2022	14,009	14,009
Common stock, par value \$0.001 per share, 50,000,000 shares authorized: 28,039,830 and 27,972,830 shares issued and outstanding at September 30, 2023 and December 31, 2022, respectively	28	28
Additional paid-in capital	2,081,291	2,065,248
Dividends in excess of earnings	(146,659)	(117,392)
Total stockholders' equity	<u>1,948,669</u>	<u>1,961,893</u>
Total liabilities and stockholders' equity	<u>\$2,389,423</u>	<u>\$2,414,836</u>

Net Income

(In thousands, except share and per share amounts)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2023	2022	2023	2022
Revenues:				
Rental (including tenant reimbursements)	\$77,286	\$70,345	\$228,734	\$204,454
Other	540	538	1,616	1,444
Total revenues	77,826	70,883	230,350	205,898
Expenses:				
Property expenses	6,318	2,823	17,700	7,232
General and administrative expense	10,981	10,804	31,924	28,288
Depreciation and amortization expense	16,678	15,900	50,096	45,001
Total expenses	33,977	29,527	99,720	80,521
Income from operations	43,849	41,356	130,630	125,377
Interest and other income	2,075	773	6,625	1,411
Interest expense	(4,330)	(4,513)	(13,322)	(13,783)
Gain (loss) on exchange of Exchangeable Senior Notes	-	-	22	(125)
Net income	41,594	37,616	123,955	112,880
Preferred stock dividends	(338)	(338)	(1,014)	(1,014)
Net income attributable to common stockholders	\$41,256	\$37,278	\$122,941	\$111,866
Net income attributable to common stockholders per share:				
Basic	\$1.46	\$1.33	\$4.36	\$4.10
Diluted	\$1.45	\$1.32	\$4.32	\$4.06
Weighted-average shares outstanding:				
Basic	27,983,004	27,938,568	27,971,544	27,144,953
Diluted	28,265,605	28,157,934	28,248,054	27,496,151

FFO, Normalized FFO, and AFFO Reconciliation

(In thousands, except share and per share amounts)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2023	2022	2023	2022
Net income attributable to common stockholders	\$41,256	\$37,278	\$122,941	\$111,866
Real estate depreciation and amortization	16,678	15,900	50,096	45,001
FFO attributable to common stockholders (basic)	57,934	53,178	173,037	156,867
Cash and non-cash interest expense on Exchangeable Senior Notes	50	72	169	474
FFO attributable to common stockholders (diluted)	57,984	53,250	173,206	157,341
Financing expense	-	14	-	118
Litigation-related expense	1,112	2,112	2,328	2,231
Loss (gain) on exchange of Exchangeable Senior Notes	-	-	(22)	125
Normalized FFO attributable to common stockholders (diluted)	59,096	55,376	175,512	159,815
Interest income on seller-financed note ⁽¹⁾	402	-	939	-
Stock-based compensation	4,934	4,379	14,647	13,195
Non-cash interest expense	335	316	992	934
Above-market lease amortization	23	23	69	69
AFFO attributable to common stockholders (diluted)	\$64,790	\$60,094	\$192,159	\$174,013
FFO per common share - diluted	\$2.05	\$1.89	\$6.13	\$5.72
Normalized FFO per common share - diluted	\$2.09	\$1.97	\$6.21	\$5.81
AFFO per common share - diluted	\$2.29	\$2.13	\$6.80	\$6.33
Weighted average common shares outstanding - basic	27,983,004	27,938,568	27,971,544	27,144,953
Restricted stock and restricted stock units ("RSUs")	206,919	118,567	193,503	115,445
Dilutive effect of Exchangeable Senior Notes	75,682	100,799	83,007	235,753
Weighted average common shares outstanding - diluted	28,265,605	28,157,934	28,248,054	27,496,151

1) Amount reflects the non-refundable interest paid on the seller-financed note issued to us by the buyer in connection with our disposition of a portfolio of four properties in southern California previously leased to affiliates of Medical Investor Holdings LLC (Vertical), which is recognized as a deposit liability and is included in other liabilities in our condensed consolidated balance sheet as of September 30, 2023, as the transaction did not qualify for recognition as a completed sale.

Historical Net Income

(In thousands, except share and per share amounts)

	2023			2022	
	3Q2023	2Q2023	1Q2023	4Q2022	3Q2022
Revenues:					
Rental (including tenant reimbursements)	\$77,286	\$75,919	\$75,529	\$69,923	\$70,345
Other	540	538	538	538	538
Total revenues	77,826	76,457	76,067	70,461	70,883
Expenses:					
Property expenses	6,318	5,759	5,623	3,288	2,823
General and administrative expense	10,981	10,570	10,373	10,232	10,804
Depreciation and amortization expense	16,678	16,704	16,714	16,302	15,900
Total expenses	33,977	33,033	32,710	29,822	29,527
Gain on sale of real estate	-	-	-	3,601	-
Income from operations	43,849	43,424	43,357	44,240	41,356
Interest and other income	2,075	2,317	2,233	1,784	773
Interest expense	(4,330)	(4,472)	(4,520)	(4,518)	(4,513)
Gain (loss) on exchange of Exchangeable Senior Notes	-	-	22	-	-
Net income	41,594	41,269	41,092	41,506	37,616
Preferred stock dividends	(338)	(338)	(338)	(338)	(338)
Net income attributable to common stockholders	\$41,256	\$40,931	\$40,754	\$41,168	\$37,278
Net income attributable to common stockholders per share:					
Basic	\$1.46	\$1.45	\$1.45	\$1.47	\$1.33
Diluted	\$1.45	\$1.44	\$1.43	\$1.46	\$1.32
Weighted-average shares outstanding:					
Basic	27,983,004	27,981,517	27,949,747	27,938,804	27,938,568
Diluted	28,265,605	28,257,239	28,223,698	28,160,261	28,157,934

Historical FFO, Normalized FFO, and AFFO Reconciliation

(In thousands, except share and per share amounts)	2023			2022	
	3Q2023	2Q2023	1Q2023	4Q2022	3Q2022
Net income attributable to common stockholders	\$41,256	\$40,931	\$40,754	\$41,168	\$37,278
Real estate depreciation and amortization	16,678	16,704	16,714	16,302	15,900
Gain on sale of real estate	-	-	-	(3,601)	-
FFO attributable to common stockholders (basic)	57,934	57,635	57,468	53,869	53,178
Cash and non-cash interest expense on Exchangeable Senior Notes	50	50	69	72	72
FFO attributable to common stockholders (diluted)	57,984	57,685	57,537	53,941	53,250
Financing expense	-	-	-	249	14
Litigation-related expense	1,112	670	546	779	2,112
(Gain) loss on exchange of Exchangeable Senior Notes	-	-	(22)	-	-
Normalized FFO attributable to common stockholders (diluted)	59,096	58,355	58,061	54,969	55,376
Interest income on seller-financed note ⁽¹⁾	402	403	134	-	-
Stock-based compensation	4,934	4,884	4,829	4,312	4,379
Non-cash interest expense	335	331	326	321	316
Above-market lease amortization	23	23	23	23	23
AFFO attributable to common stockholders (diluted)	\$64,790	\$63,996	\$63,373	\$59,625	\$60,094
FFO per common share - diluted	\$2.05	\$2.04	\$2.04	\$1.92	\$1.89
Normalized FFO per common share - diluted	\$2.09	\$2.07	\$2.06	\$1.95	\$1.97
AFFO per common share - diluted	\$2.29	\$2.26	\$2.25	\$2.12	\$2.13
Weighted average common shares outstanding - basic	27,983,004	27,981,517	27,949,747	27,938,804	27,938,568
Restricted stock and RSUs	206,919	201,462	171,741	117,831	118,567
Dilutive effect of Exchangeable Senior Notes	75,682	74,260	102,210	103,626	100,799
Weighted average common shares outstanding - diluted	28,265,605	28,257,239	28,223,698	28,160,261	28,157,934

1) Amount reflects the non-refundable interest paid on the seller-financed note issued to us by the buyer in connection with our disposition of a portfolio of four properties in southern California previously leased to affiliates of Vertical, which is recognized as a deposit liability and is included in other liabilities in our condensed consolidated balance sheet as of September 30, 2023, as the transaction did not qualify for recognition as a completed sale.

Statements of Cash Flows

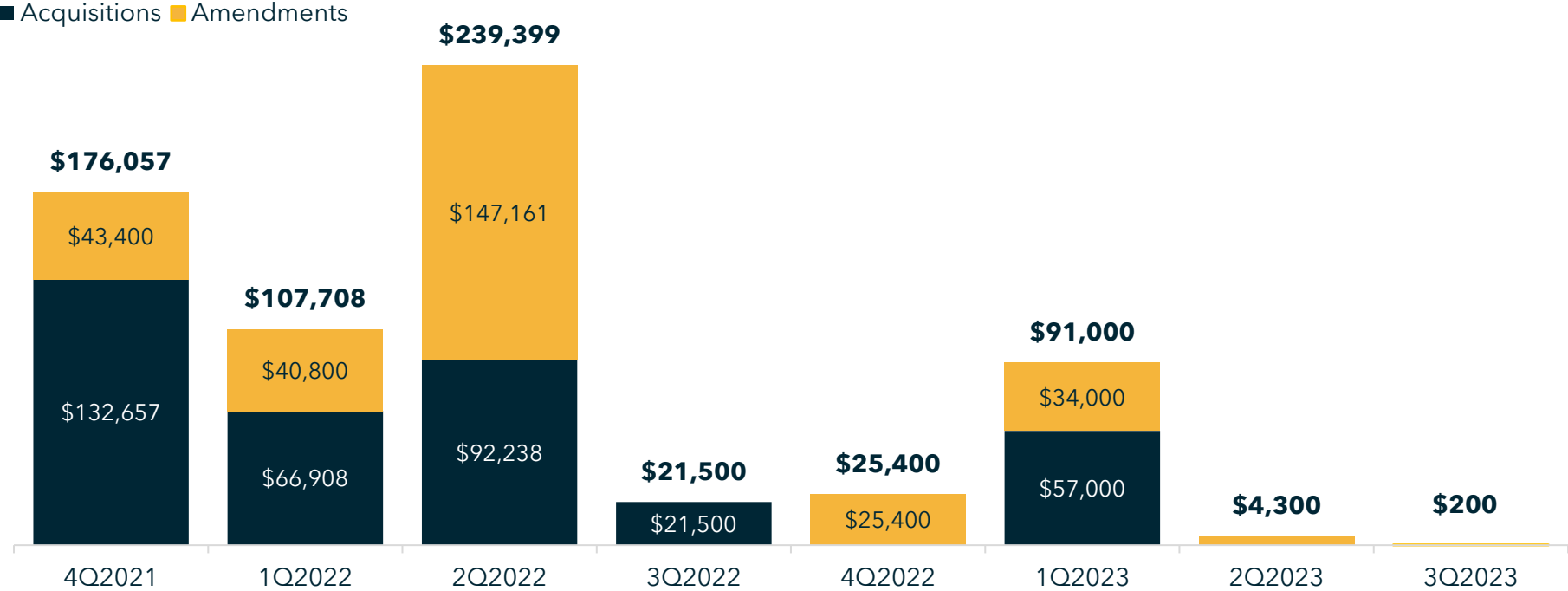
(In thousands)	For the Nine Months Ended September 30,	
	2023	2022
Cash flows from operating activities		
Net income	\$123,955	\$112,880
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	50,096	45,001
Loss (gain) on exchange of Exchangeable Senior Notes	(22)	125
Other non-cash adjustments	83	158
Stock-based compensation	14,647	13,195
Amortization of discounts on investments	(2,894)	(1,068)
Amortization of debt discount and issuance costs	1,021	1,017
Changes in assets and liabilities		
Other assets, net	(2,905)	(6,555)
Accounts payable, accrued expenses and other liabilities	5,077	5,339
Rent received in advance and tenant security deposits	404	8,683
Net cash provided by (used in) operating activities	189,462	178,775
Cash flows from investing activities		
Purchases of investments in real estate	(34,906)	(150,090)
Funding of draws for improvements and construction	(129,502)	(316,469)
Funding of construction loan and other investments	(3,535)	(21,360)
Deposits in escrow for acquisitions	-	(100)
Purchases of short-term investments	(91,772)	(278,717)
Maturities of short-term investments	253,716	365,000
Net cash used in investing activities	(5,999)	(401,736)
Cash flows from financing activities		
Issuance of common stock, net of offering costs	-	351,960
Dividends paid to common stockholders	(151,969)	(133,440)
Dividends paid to preferred stockholders	(1,014)	(1,014)
Taxes paid related to net share settlement of equity awards	(568)	(2,441)
Net cash provided by (used in) financing activities	(153,551)	215,065
Net increase (decrease) in cash, cash equivalents and restricted cash	29,912	(7,896)
Cash, cash equivalents and restricted cash, beginning of period	88,572	86,419
Cash, cash equivalents and restricted cash, end of period	\$118,484	\$78,523
Supplemental disclosure of cash flow information:		
Cash paid during the period for interest, net of interest capitalized	\$8,253	\$8,997
Supplemental disclosure of non-cash investing and financing activities:		
Accrual for current-period additions to real estate	\$10,520	\$35,195
Deposits applied for acquisitions	250	25
Accrual for common and preferred stock dividends declared	51,079	50,841
Exchange of Exchangeable Senior Notes for common stock	1,964	26,682
Operating lease liability for obtaining right of use asset	-	1,017

Capital Commitments

Third Quarter Capital Commitments

State	Closing / Execution	Rentable Square Feet	Current Quarter		Existing Investment ⁽¹⁾	Total Investment	Total Investment / PSF ⁽²⁾
			Purchase Price ⁽¹⁾	Additional Commitment			
New Lease							
California	Aug-23	23	-	\$200	\$12,708	\$12,908	\$561
Total / Wtd. Avg.		23	-	\$200	\$12,708	\$12,908	\$561

Two Year Capital Commitment History⁽³⁾

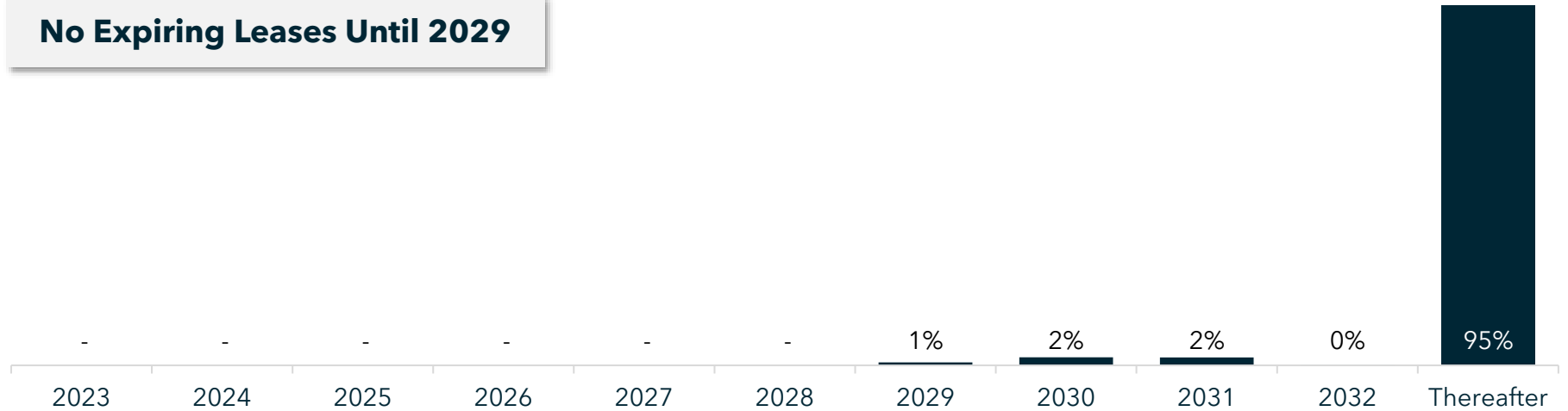


Note: Values in thousands except for \$/PSF. Excludes commitments related to senior secured loans.
 1) Excludes transaction costs.
 2) Calculated as IIP's total investment divided by the rentable square feet.
 3) Excludes changes in future commitments to fund improvements for Development / Redevelopment Properties.

Leasing Summary

Lease Expiration Schedule as of September 30, 2023⁽¹⁾

No Expiring Leases Until 2029



Year	# of Leases	Rentable Square Feet		Annualized Base Rent	
		#	%	\$	%
2023	-	-	-	-	-
2024	-	-	-	-	-
2025	-	-	-	-	-
2026	-	-	-	-	-
2027	-	-	-	-	-
2028	-	-	-	-	-
2029	1	120	1%	\$2,043	1%
2030	2	153	2%	\$5,650	2%
2031	6	183	2%	\$5,530	2%
2032	1	3	0%	\$108	0%
Thereafter	89	7,590	95%	\$265,605	95%
Total	99	8,049	100%	\$278,936	100%

Note: Square footage and dollars in thousands.

1) As a % of annualized base rent for Operating Portfolio. See "Definitions" for additional details.

Top Tenants Overview

# Tenant	IIP Portfolio				Second Quarter 2023 ⁽³⁾			Tenant Information		
	Annualized Base Rent ⁽¹⁾		Square Feet ⁽²⁾	ABR / Square Feet	# of Leases	Revenue	Adjusted EBITDA ⁽⁴⁾	Market Capitalization ⁽⁵⁾	MSO / SSO ⁽⁶⁾	
	\$	%								
1 PharmaCann	\$44,766	16.0%	697	\$64	11	Private Co.	Private Co.	Private Co.	MSO	
2 Ascend Wellness (AWH)	29,543	10.6%	624	\$47	4	\$123	\$21	\$196	MSO	
3 Green Thumb Industries	21,275	7.6%	664	\$32	3	252	76	2,653	MSO	
4 Curaleaf	19,875	7.1%	578	\$34	8	339	70	3,270	MSO	
5 Trulieve	18,746	6.7%	740	\$25	6	282	79	1,134	MSO	
6 The Cannabist Company (f/k/a Columbia Care)	17,411	6.2%	588	\$30	21	129	20	386	MSO	
7 Holistic Industries	17,310	6.2%	333	\$52	5	Private Co.	Private Co.	Private Co.	MSO	
8 4Front Ventures ⁽⁷⁾	16,180	5.8%	488	\$33	4	31	2	168	MSO	
9 Cresco Labs	16,095	5.8%	379	\$42	5	198	40	689	MSO	
10 Parallel ⁽⁸⁾	15,285	5.5%	832	\$18	3	Private Co.	Private Co.	Private Co.	MSO	
Top 10 Tenants Total	\$216,486	77.6%	5,923	\$37	70					



- Dollars in thousands, see "Definitions" for additional details.
- Square feet in thousands.
- Dollars in millions, based on each company's public securities filings and earnings release, available at www.sec.gov, www.sedar.com, or each company's respective website, for the quarter ended June 30, 2023.
- Adjusted EBITDA is a non-GAAP financial measure utilized in the industry. For definitions and reconciliations of Adjusted EBITDA to net income, see each company's public securities filings, available at www.sec.gov or www.sedar.com.
- Dollars in millions, per S&P Capital IQ Pro as of 9/30/2023.
- "MSO" stands for Multi-State Operator which means the tenant (or guarantor) conducts cannabis operations in more than one state. "SSO" stands for Single-State Operator which means the tenant (or guarantor) conducts cannabis operations in a single state.
- Includes one property acquired in January 2022 for \$16.0 million which did not satisfy the requirements for sale-leaseback accounting and therefore, the transaction is recognized as a note receivable and is included in other assets, net on our consolidated balance sheet.
- In November 2022, Parallel defaulted on its obligations to pay rent at one of our Pennsylvania properties, which is not included in ABR.

Property List

# Tenant	State	City	Date Acquired	% Leased	Square Feet			Invested / Committed Capital \$			Total \$ / Square Feet
					In Place ⁽¹⁾	Under Dev. / Redev. ⁽²⁾	Total	Invested	Committed	Total \$	
Industrial											
1 PharmaCann	New York	Hamptonburgh	12/19/2016	100.0%	234	-	234	\$121,594	\$1,906	\$123,500	\$528
2 PharmaCann	Michigan	Warren	10/9/2019	100.0%	205	-	205	83,045	550	83,595	408
3 PharmaCann	Massachusetts	Holliston	5/31/2018	100.0%	58	-	58	30,500	-	30,500	526
4 PharmaCann	Pennsylvania	Scott Township	8/7/2019	100.0%	56	-	56	28,000	-	28,000	500
5 PharmaCann	Illinois	Dwight	10/30/2019	100.0%	66	-	66	28,000	-	28,000	424
6 PharmaCann	Ohio	Buckeye Lake Village	3/13/2019	100.0%	58	-	58	20,000	-	20,000	345
7 Ascend Wellness (AWH)	Illinois	Barry	12/21/2018	100.0%	166	-	166	71,000	-	71,000	428
8 Ascend Wellness (AWH)	Massachusetts	Athol	4/2/2020	100.0%	199	-	199	63,900	-	63,900	321
9 Ascend Wellness (AWH)	New Jersey	Franklin	2/10/2022	100.0%	114	-	114	54,500	500	55,000	482
10 Ascend Wellness (AWH)	Michigan	Lansing	7/2/2019	100.0%	145	-	145	24,150	-	24,150	167
11 Green Thumb Industries	Pennsylvania	Danville	11/12/2019	100.0%	300	-	300	94,600	-	94,600	315
12 Green Thumb Industries	Illinois	Oglesby	3/6/2020	100.0%	266	-	266	50,000	-	50,000	188
13 Green Thumb Industries	Ohio	Toledo	1/31/2020	100.0%	98	-	98	32,200	-	32,200	329
14 Curaleaf	Pennsylvania	Chambersburg	12/20/2019	100.0%	179	-	179	60,889	751	61,640	344
15 Curaleaf	Illinois	Litchfield	10/30/2019	100.0%	127	-	127	40,000	-	40,000	315
16 Curaleaf	New Jersey	Blue Anchor	7/13/2020	100.0%	123	-	123	35,000	-	35,000	285
17 Curaleaf	Massachusetts	Webster	9/1/2022	100.0%	104	-	104	21,500	-	21,500	207
18 Curaleaf	North Dakota	Fargo	12/20/2019	100.0%	33	-	33	12,190	-	12,190	369
19 Trulieve	Massachusetts	Holyoke	7/26/2019	100.0%	150	-	150	43,500	-	43,500	290
20 Trulieve	Florida	Alachua	1/22/2021	100.0%	295	-	295	41,650	-	41,650	141
21 Trulieve	Maryland	Hancock	8/13/2021	100.0%	115	-	115	29,294	221	29,515	257
22 Trulieve	Florida	Quincy	10/23/2019	100.0%	120	-	120	17,000	-	17,000	142
23 Trulieve*	Nevada	Las Vegas	7/12/2019	100.0%	43	-	43	9,600	-	9,600	223
24 Trulieve	Arizona	Cottonwood	4/27/2022	100.0%	17	-	17	5,238	-	5,238	308
25 The Cannabist Company (f/k/a Columbia Care)	Pennsylvania	Saxton	5/20/2019	100.0%	270	-	270	42,891	109	43,000	159
26 The Cannabist Company (f/k/a Columbia Care)	Virginia	Richmond	1/15/2020	100.0%	82	-	82	19,750	-	19,750	241
27 The Cannabist Company (f/k/a Columbia Care)	New Jersey	Vineland	7/16/2020	100.0%	50	-	50	11,820	-	11,820	236
28 The Cannabist Company (f/k/a Columbia Care)	Colorado	Denver	10/30/2018	100.0%	58	-	58	11,250	-	11,250	194
29 The Cannabist Company (f/k/a Columbia Care)	Colorado	Denver	12/14/2021	100.0%	18	-	18	9,917	-	9,917	551
30 The Cannabist Company (f/k/a Columbia Care)	Colorado	Denver	12/14/2021	100.0%	12	-	12	3,276	-	3,276	273
31 Holistic Industries	Maryland	Capitol Heights	5/26/2017	100.0%	72	-	72	33,719	31	33,750	469
32 Holistic Industries	Pennsylvania	New Castle	6/10/2020	100.0%	108	-	108	25,071	579	25,650	238
33 Holistic Industries	Massachusetts	Monson	7/12/2018	100.0%	55	-	55	19,750	-	19,750	359
34 4Front Ventures	Illinois	Matteson	8/3/2021	100.0%	-	250	250	66,151	3,999	70,150	281
35 4Front Ventures	Washington	Olympia	12/17/2020	100.0%	114	-	114	17,500	-	17,500	154
36 4Front Ventures**	Massachusetts	Holliston	1/28/2022	100.0%	57	-	57	16,000	-	16,000	281
37 4Front Ventures	Massachusetts	Georgetown	12/17/2020	100.0%	67	-	67	15,500	-	15,500	231
38 Cresco Labs	Michigan	Marshall	4/22/2020	100.0%	115	-	115	32,000	-	32,000	278
39 Cresco Labs	Illinois	Kankakee	10/22/2019	100.0%	51	-	51	25,496	104	25,600	502
40 Cresco Labs	Illinois	Joliet	10/22/2019	100.0%	39	-	39	20,950	-	20,950	537
41 Cresco Labs	Ohio	Yellow Springs	1/24/2020	100.0%	50	-	50	12,927	618	13,545	271
42 Parallel***	Pennsylvania	Pittsburgh	5/13/2021	100.0%	239	-	239	67,842	-	67,842	284
43 Parallel	Florida	Lakeland	9/18/2020	100.0%	220	-	220	56,400	-	56,400	256
44 Parallel	Florida	Wimauma	3/11/2020	100.0%	373	-	373	51,500	-	51,500	138
45 Goodness Growth (f/k/a Vireo Health)	New York	Perth	10/23/2017	100.0%	40	324	364	66,794	266	67,060	184
46 Goodness Growth (f/k/a Vireo Health)	Minnesota	Otsego	11/8/2017	100.0%	89	-	89	9,710	-	9,710	109
47 Gold Flora	California	Desert Hot Springs	10/15/2021	100.0%	204	-	204	63,000	500	63,500	311

Note: Subtotals and Totals include fractional amounts. Square footage and dollars in thousands except for \$/PSF. "Industrial" reflects facilities utilized or expected to be utilized for regulated cannabis cultivation, processing and/or distribution activities, which can consist of industrial and/or greenhouse space. Data as of September 30, 2023.

*Harvest Health & Recreation Inc., which is a subsidiary of Trulieve Inc., executed a lease guaranty in favor of IIP for tenant's obligations at the property.

**The acquisition of the property did not satisfy the requirements for sale-leaseback accounting and therefore, the transaction is recognized as a note receivable and is included in other assets, net on our consolidated balance sheet.

***In October 2023, in its lawsuit against Parallel, IIP was awarded possession of the property by the court.

1) Existing square footage for properties where there is no active development or redevelopment.

2) Estimated square footage upon completion of development or redevelopment.

Property List (Continued)

# Tenant	State	City	Date Acquired	% Leased	Square Feet			Invested / Committed Capital \$			Total \$ / Square Feet
					In Place ⁽¹⁾	Under Dev. / Redev. ⁽²⁾	Total	Invested	Committed	Total \$	
48 TILT Holdings	Pennsylvania	White Haven	2/15/2023	100.0%	58	-	58	\$15,000	-	\$15,000	\$259
49 Battle Green	Ohio	Columbus	3/3/2023	100.0%	-	157	157	35,217	6,783	42,000	268
50 Jushi	Pennsylvania	Scranton	4/6/2018	100.0%	145	-	145	45,800	-	45,800	316
51 Calyx Peak	Missouri	Smithville	9/17/2021	100.0%	83	-	83	27,721	529	28,250	340
52 Green Peak (Skymint)	Michigan	Dimondale	8/2/2018	100.0%	56	-	56	15,799	-	15,799	282
53 The Pharm	Arizona	Willcox	12/15/2017	100.0%	358	-	358	20,000	-	20,000	56
54 Maryland Cultivation Processing (MCP)	Maryland	Hagerstown	4/13/2022	100.0%	84	-	84	25,000	-	25,000	298
55 Texas Original	Texas	Bastrop	6/14/2022	100.0%	-	85	85	15,667	6,333	22,000	259
56 Sacramento CA (Undisclosed Tenant)	California	Sacramento	2/8/2019	100.0%	43	-	43	12,710	-	12,710	296
57 Emerald Growth	Michigan	Harrison Township	6/7/2019	100.0%	45	-	45	10,000	-	10,000	222
58 Temescal Wellness	Massachusetts	North Adams	5/26/2021	100.0%	71	-	71	26,800	-	26,800	377
59 AYR Wellness	Ohio	Akron	5/14/2019	100.0%	11	-	11	3,550	-	3,550	323
60 McLane Street	California	North Palm Springs	5/12/2020	-	70	-	70	17,500	-	17,500	250
61 North Anza Road	California	Palm Springs	4/16/2019	-	24	-	24	6,309	-	6,309	263
62 North Anza Road and Del Sol Road	California	Palm Springs	4/16/2019	-	22	-	22	5,788	-	5,788	263
Industrial Subtotal / Wtd. Avg.				98.5%	6,724	816	7,540	\$1,999,426	\$23,778	\$2,023,204	\$268
Retail											
63 PharmaCann	Colorado	Commerce City	2/21/2020	100.0%	5	-	5	\$2,300	-	\$2,300	\$460
64 PharmaCann	Colorado	Aurora	12/14/2021	100.0%	2	-	2	1,674	-	1,674	837
65 PharmaCann	Colorado	Berthoud	12/14/2021	100.0%	6	-	6	1,406	-	1,406	234
66 PharmaCann	Colorado	Mancos	12/14/2021	100.0%	4	-	4	1,148	-	1,148	287
67 PharmaCann	Colorado	Pueblo	2/19/2020	100.0%	3	-	3	1,049	-	1,049	350
68 Curaleaf	North Dakota	Dickinson	12/14/2021	100.0%	5	-	5	2,045	-	2,045	409
69 Curaleaf	North Dakota	Devils Lake	12/14/2021	100.0%	4	-	4	1,614	-	1,614	404
70 Curaleaf	Pennsylvania	Bradford	12/14/2021	100.0%	3	-	3	1,058	-	1,058	353
71 The Cannabist Company (f/k/a Columbia Care)	Colorado	Denver	12/14/2021	100.0%	4	-	4	7,338	-	7,338	1,834
72 The Cannabist Company (f/k/a Columbia Care)	Colorado	Pueblo	12/14/2021	100.0%	6	-	6	4,878	-	4,878	813
73 The Cannabist Company (f/k/a Columbia Care)	Colorado	Aurora	12/14/2021	100.0%	5	-	5	4,229	-	4,229	846
74 The Cannabist Company (f/k/a Columbia Care)	Colorado	Glenwood Springs	12/14/2021	100.0%	4	-	4	4,187	-	4,187	1,047
75 The Cannabist Company (f/k/a Columbia Care)	Colorado	Fort Collins	12/14/2021	100.0%	5	-	5	3,977	-	3,977	795
76 The Cannabist Company (f/k/a Columbia Care)	Colorado	Aurora	12/14/2021	100.0%	4	-	4	3,601	-	3,601	900
77 The Cannabist Company (f/k/a Columbia Care)	New Jersey	Vineland	7/16/2020	100.0%	4	-	4	2,165	-	2,165	541
78 The Cannabist Company (f/k/a Columbia Care)	Colorado	Aurora	12/14/2021	100.0%	5	-	5	1,991	-	1,991	398
79 The Cannabist Company (f/k/a Columbia Care)	Colorado	Englewood	12/14/2021	100.0%	4	-	4	1,778	-	1,778	445
80 The Cannabist Company (f/k/a Columbia Care)	Colorado	Trinidad	12/14/2021	100.0%	9	-	9	1,728	-	1,728	192
81 The Cannabist Company (f/k/a Columbia Care)	Colorado	Silver Plume	12/14/2021	100.0%	4	-	4	1,444	-	1,444	361
82 The Cannabist Company (f/k/a Columbia Care)	Colorado	Black Hawk	12/14/2021	100.0%	4	-	4	1,321	-	1,321	330
83 The Cannabist Company (f/k/a Columbia Care)	Colorado	Edgewater	12/14/2021	100.0%	5	-	5	1,089	-	1,089	218
84 The Cannabist Company (f/k/a Columbia Care)	Colorado	Sheridan	12/14/2021	100.0%	2	-	2	890	-	890	445
85 Green Peak (Skymint)	Michigan	East Lansing	10/25/2019	100.0%	3	-	3	3,372	28	3,400	1,133
86 Green Peak (Skymint)	Michigan	Lansing	11/4/2019	100.0%	14	-	14	2,225	-	2,225	159
87 Green Peak (Skymint)	Michigan	Flint	11/4/2019	100.0%	6	-	6	2,180	-	2,180	363
88 Green Peak (Skymint)	Michigan	Traverse City	11/25/2019	100.0%	2	-	2	1,272	-	1,272	636
89 The Pharm	Arizona	Phoenix	9/19/2019	100.0%	2	-	2	2,500	-	2,500	1,250
90 Schwazze	Colorado	Ordway	12/14/2021	100.0%	2	-	2	400	-	400	200
91 Schwazze	Colorado	Rocky Ford	12/14/2021	100.0%	13	-	13	400	-	400	31
92 Schwazze	Colorado	Las Animas	12/14/2021	100.0%	2	-	2	400	-	400	200
93 Verano	Pennsylvania	Harrisburg	3/23/2022	100.0%	3	-	3	2,750	-	2,750	917
94 South Mason Drive	Michigan	Newaygo	11/8/2019	-	2	-	2	995	-	995	498

Note: Subtotals and Totals include fractional amounts. Square footage and dollars in thousands except for \$/PSF. "Industrial" reflects facilities utilized or expected to be utilized for regulated cannabis cultivation, processing and/or distribution activities, which can consist of industrial and/or greenhouse space. Data as of September 30, 2023.

- 1) Existing square footage for properties where there is no active development or redevelopment.
- 2) Estimated square footage upon completion of development or redevelopment.

Property List (Continued)

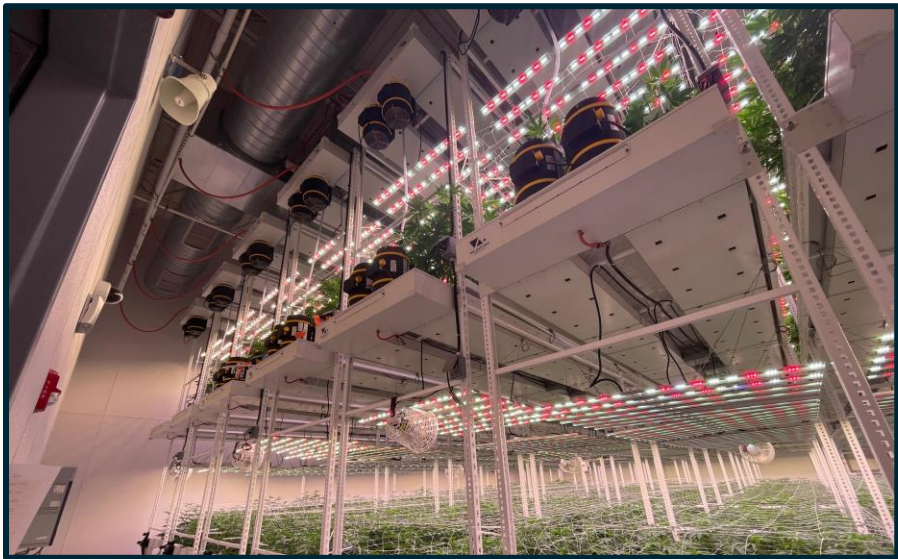
# Tenant	State	City	Date Acquired	% Leased	Square Feet			Invested / Committed Capital \$			Total \$ / Square Feet
					In Place ⁽¹⁾	Under Dev. / Redevel. ⁽²⁾	Total	Invested	Committed	Total \$	
95 Wilder Road	Michigan	Bay City	11/4/2019	-	4	-	4	\$1,740	-	\$1,740	\$435
Retail Subtotal / Wtd. Avg.				96.0%	150	-	150	\$71,142	\$28	\$71,170	\$474
Industrial / Retail											
96 The Cannabist Company (f/k/a Columbia Care)	Colorado	Denver	12/14/2021	100.0%	33	-	33	\$8,206	-	\$8,206	\$249
97 Holistic Industries	Michigan	Madison Heights	9/1/2020	100.0%	63	-	63	28,500	-	28,500	452
98 Holistic Industries	California	Los Angeles	7/23/2019	100.0%	35	-	35	13,977	273	14,250	407
99 Cresco Labs	Massachusetts	Fall River	6/30/2020	100.0%	124	-	124	26,116	2,634	28,750	232
100 TILT Holdings	Massachusetts	Taunton	5/16/2022	100.0%	104	-	104	40,000	-	40,000	385
101 Sozo	Michigan	Warren	5/14/2021	100.0%	85	-	85	17,071	159	17,230	203
102 Schwazze	Colorado	Pueblo	12/14/2021	100.0%	8	-	8	2,165	-	2,165	271
103 Kaya Cannabis	Colorado	Denver	12/14/2021	100.0%	6	-	6	1,299	-	1,299	217
Industrial / Retail Subtotal / Wtd. Avg.				100.0%	458	-	458	\$137,333	\$3,067	\$140,400	\$307
Operating Portfolio Total / Wtd. Avg.				98.5%	7,332	816	8,148	\$2,207,902	\$26,872	\$2,234,774	\$274
Dev. / Redevel. Properties⁽³⁾											
104 Davis Highway	Michigan	Windsor	4/16/2021	-	97	104	201	\$57,471	-	\$57,471	\$286
105 Inland Center Drive	California	San Bernardino	11/16/2020	-	-	192	192	35,819	-	35,819	187
106 63795 19th Avenue	California	Palm Springs	4/16/2019	-	56	180	236	34,847	-	34,847	148
107 Leah Avenue	Texas	San Marcos	3/10/2021	-	-	63	63	8,231	-	8,231	131
Dev. / Redevel. Properties / Wtd. Avg.				-	153	539	692	\$136,367	-	\$136,367	\$197
Pre-Leased Dev. Property⁽³⁾											
108 Perez Rd, LLC	California	Cathedral City	3/25/2022	100.0%	-	23	23	\$10,314	\$2,595	\$12,908	\$561
Pre-Leased Dev. Property / Wtd. Avg.				100.0%	-	23	23	\$10,314	\$2,595	\$12,908	\$561
Total Portfolio / Wtd. Avg.				90.8%	7,485	1,378	8,863	\$2,354,582	\$29,466	\$2,384,049	\$269
State Subtotal / Wtd. Avg.											
1	Pennsylvania			100.0%	1,361	-	1,361	\$383,900	\$1,439	\$385,339	\$283
2	Massachusetts			100.0%	989	-	989	\$303,566	\$2,634	\$306,200	\$310
3	Illinois			100.0%	715	250	965	\$301,598	\$4,102	\$305,700	\$317
4	Michigan			78.1%	842	104	946	\$279,820	\$737	\$280,556	\$297
5	California			35.9%	454	395	849	\$200,263	\$3,368	\$203,631	\$240
6	New York			100.0%	274	324	598	\$188,388	\$2,172	\$190,560	\$319
7	Florida			100.0%	1,008	-	1,008	\$166,550	-	\$166,550	\$165
8	Ohio			100.0%	217	157	374	\$103,894	\$7,401	\$111,295	\$298
9	New Jersey			100.0%	291	-	291	\$103,485	\$500	\$103,985	\$357
10	Maryland			100.0%	271	-	271	\$88,013	\$252	\$88,265	\$326
11	Colorado			100.0%	233	-	233	\$83,340	-	\$83,340	\$358
12	Texas			57.4%	-	148	148	\$23,898	\$6,333	\$30,231	\$204
13	Missouri			100.0%	83	-	83	\$27,721	\$529	\$28,250	\$340
14	Arizona			100.0%	377	-	377	\$27,737	-	\$27,737	\$74
15	Virginia			100.0%	82	-	82	\$19,750	-	\$19,750	\$241
16	Washington			100.0%	114	-	114	\$17,500	-	\$17,500	\$154
17	North Dakota			100.0%	42	-	42	\$15,849	-	\$15,849	\$377
18	Minnesota			100.0%	89	-	89	\$9,710	-	\$9,710	\$109
19	Nevada			100.0%	43	-	43	\$9,600	-	\$9,600	\$223

Note: Subtotals and Totals include fractional amounts. Square footage and dollars in thousands except for \$/PSF. "Industrial" reflects facilities utilized or expected to be utilized for regulated cannabis cultivation, processing and/or distribution activities, which can consist of industrial and/or greenhouse space. Data as of September 30, 2023.

- 1) Existing square footage for properties where there is no active development or redevelopment.
- 2) Estimated square footage upon completion of development or redevelopment.
- 3) Refer to "Definitions" for additional details.

Secured Loans

# City	State	Loan Type	Date Executed	Maturity / Wtd. Avg. Maturity	Loan Total \$
1 Coachella ⁽¹⁾	California	Senior Secured	6/25/2021	0.3 Years	\$23,000
2 Needles ⁽²⁾	California	Senior Secured	3/3/2023	4.4 Years	16,100
Loan Portfolio Total / Wtd. Avg.				2.0 Years	\$39,100



Note: Loan list maturity does not include available loan extensions.

- 1) As of September 30, 2023, we had funded approximately \$21.6 million of the construction loan.
- 2) Relates to the seller-financed note issued to us by the buyer in connection with our disposition of a portfolio of four properties in southern California previously leased to Vertical. The transaction did not qualify for recognition as a completed sale in accordance with GAAP and therefore, we have not derecognized the assets transferred and have not recognized the seller-financed note on our consolidated balance sheet.

Capital and Debt Summary

Capital Overview

(In thousands, except share and per share amounts)	Interest Rate / Preferred Rate / Wtd. Avg. Rate	Maturity / Wtd. Avg. Maturity	Quarter End September 30, 2023
Unsecured debt:			
Exchangeable Senior Notes	3.75%	0.4 Years	\$4,436
Notes due 2026	5.50%	2.7 Years	300,000
Total Unsecured Debt	5.47%	2.6 Years	\$304,436
Gross Debt	5.47%	2.6 Years	\$304,436
Series A Preferred Stock:			
Redemption price per share			\$25.00
Shares outstanding			600,000
Total Preferred Equity	9.00%		\$15,000
Total Senior Capital	5.64%		\$319,436
Equity Market Capitalization:			
Stock Price as of 09/30/2023			\$75.66
Shares outstanding			28,039,830
Equity Market Capitalization			\$2,121,494

	Covenant ⁽¹⁾	September 30, 2023
Debt / Total Gross Assets	<60%	12%
Secured Debt	<40%	-
Unencumbered Total Gross Assets / Unsecured Debt	>150%	847%
Debt Service Coverage Ratio	>1.5x	16.2x
Egan Jones Credit Rating		BBB+

Debt Maturity Schedule

■ Exchangeable Senior Notes
 ■ Notes Due 2026

\$4.4 Million

\$300.0 Million

2023

2024

2025

2026

2027

Thereafter

1) Calculated in accordance with the indenture governing the Notes due 2026, included in the Current Report on Form 8-K filed with the Securities and Exchange Commission on May 25, 2021.

Definitions

- **Adjusted Funds From Operations (“AFFO”):** Management believes that AFFO and AFFO per share are appropriate supplemental measures of a REIT’s operating performance. We calculate AFFO by adjusting Normalized FFO for certain cash and non-cash items.
- **Annualized Base Rent (“ABR”):** ABR is calculated by multiplying the sum of contractually due base rents and property management fees for the last month in the quarter, by twelve. ABR calculations exclude IIP’s lease with Parallel for a Pennsylvania property.
- **Development / Redevelopment (“Dev. / Redev.”) Properties:** Defined as non-operating assets under development that are not leased and not ready for their intended use.
- **Exchangeable Senior Notes:** 3.75% Exchangeable Senior Notes due 2024.
- **Funds From Operations (“FFO”):** FFO and FFO per share are operating performance measures adopted by the National Association of Real Estate Investment Trusts, Inc. (“NAREIT”). NAREIT defines FFO as the most commonly accepted and reported measure of a REIT’s operating performance equal to net income (computed in accordance with GAAP), excluding gains (or losses) from sales of property, depreciation, amortization and impairment related to real estate properties, and after adjustments for unconsolidated partnerships and joint ventures.

Management believes that net income, as defined by GAAP, is the most appropriate earnings measurement. However, management believes FFO and FFO per share to be supplemental measures of a REIT’s performance because they provide an understanding of the operating performance of our properties without giving effect to certain significant non-cash items, primarily depreciation expense. Historical cost accounting for real estate assets in accordance with GAAP assumes that the value of real estate assets diminishes predictably over time. However, real estate values instead have historically risen or fallen with market conditions. We believe that by excluding the effect of depreciation, FFO and FFO per share can facilitate comparisons of operating performance between periods. We report FFO and FFO per share because these measures are observed by management to also be the predominant measures used by the REIT industry and by industry analysts to evaluate REITs and because FFO per share is consistently reported, discussed, and compared by research analysts in their notes and publications about REITs. For these reasons, management has deemed it appropriate to disclose and discuss FFO and FFO per share.

- **GAAP:** Accounting principles generally accepted in the United States.
- **Gross Debt:** Calculated as the sum of the principal amount outstanding of the Notes due 2026 and Exchangeable Senior Notes.
- **Normalized Funds From Operations (“Normalized FFO”):** We compute normalized funds from operations (“Normalized FFO”) by adjusting FFO, as defined by NAREIT, to exclude certain GAAP income and expense amounts that we believe are infrequent and unusual in nature and/or not related to our core real estate operations. Exclusion of these items from similar FFO-type metrics is common within the equity REIT industry, and management believes that presentation of Normalized FFO and Normalized FFO per share provides investors with a metric to assist in their evaluation of our operating performance across multiple periods and in comparison to the operating performance of other companies, because it removes the effect of unusual items that are not expected to impact our operating performance on an ongoing basis. Normalized FFO is used by management in evaluating the performance of our core business operations. Items included in calculating FFO that may be excluded in calculating Normalized FFO include certain transaction-related gains, losses, income or expense or other non-core amounts as they occur.

Definitions (Continued)

- **Notes due 2026:** 5.50% Unsecured Senior Notes due 2026.
- **Operating Portfolio:** All properties that (a) are leased or (b) are not leased but ready for their intended use.
- **Pre-Leased Development ("Dev.") Property:** Defined as non-operating assets under development that are leased but not ready for their intended use.
- **Rent Collection:** Calculated as base rent and property management fees collected over contractual base rent and property management fees due for the period. Includes security deposits applied for the payment of rent. Q3 2022, Q4 2022 and Q1 2023 include approximately \$2.2 million, \$541,000 and \$3.1 million, respectively, of security deposits applied in connection with non-payment of rent from defaulting tenants. Q1 2023 also includes approximately \$1.1 million of security deposits applied for payment of rent in connection with previously disclosed amendments with Holistic Industries, Inc. ("Holistic") at a California property and a Michigan property, which are subject to repayment over a future twelve-month period. Q2 2023 includes \$1.5 million of security deposits applied for payment of rent in connection with the Holistic amendments and a previously disclosed amendment with Temescal Wellness of Massachusetts, LLC ("Temescal"), all of which are subject to repayment over a future twelve-month period. Q3 2023 includes approximately \$2.2 million of security deposits applied for payment of rent in connection with the Holistic and Temescal amendments and an amendment with 4Front Ventures Corp. at an Illinois property, which is also subject to repayment over a future twelve-month period.
- **Series A Preferred:** 9.00% Series A Cumulative Redeemable Preferred Stock, \$0.001 par value per share.
- **Total Committed / Invested Capital:** Includes (1) total investments in properties (consisting of purchase price and construction funding and improvements reimbursed to tenants, if any, but excluding transaction costs) and (2) total additional commitments to reimburse certain tenants and sellers for completion of construction and improvements at the properties. Excludes loans listed in "Secured Loans".
- **Total Portfolio:** All properties, including development / redevelopment properties, pre-leased redevelopment property, and operating portfolio, as of quarter end.
- **Total Preferred Equity:** Calculated by multiplying the total Series A Preferred shares outstanding by the \$25 redemption price per share.
- **Total Senior Capital:** Calculated as the sum of Gross Debt and the redemption value of the Series A Preferred Stock.
- **% Leased:** The weighted average percentage of the Operating Portfolio, which excludes development / redevelopment properties and pre-leased redevelopment property, that is leased as of the period ended.

Analyst Coverage

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Senior Management Team and Board of Directors

Senior Management	
Name	Title
Alan Gold	Executive Chairman
Paul Smithers	President, Chief Executive Officer and Director
David Smith	Chief Financial Officer and Treasurer
Catherine Hastings	Chief Operating Officer
Ben Regin	Chief Investment Officer
Brian Wolfe	Vice President, General Counsel and Secretary
Andy Bui	Vice President, Chief Accounting Officer
Tracie Hager	Vice President, Asset Management
Kelly Spicher	Vice President, Real Estate Counsel
Board of Directors	
Name	Title
Alan Gold	Executive Chairman
Paul Smithers	President, Chief Executive Officer and Director
Gary Kreitzer	Vice Chairman (Independent)
David Stecher	Director (Independent)
Scott Shoemaker, MD	Director (Independent)
Mary Allis Curran	Director (Independent)