

# The Law Offices of Timothy L. Miles Announces Innovative Industrial Properties, Inc. Sued for Misleading Shareholders

*Investor Who Suffered Losses in Innovative Industrial Properties Stock Files Innovative Industrial Properties Class Action Lawsuit*

NASHVILLE, TENNESSEE, UNITED STATES, May 1, 2022 /

EINPresswire.com/ -- The Law Offices of [Timothy L. Miles](#), who has been leading the fight to protect shareholder rights for over 20 years, announces that a purchaser of Innovative Industrial Properties, Inc. (NYSE: IIPR) filed a class action complaint against

the Company for alleged violations of the Securities Exchange Act of 1934. The Innovative Industrial Properties class action lawsuit seeks to represent purchasers of Innovative Industrial Properties, Inc. (NYSE: IIPR) securities between May 7, 2020 and April 13, 2022, inclusive (the "Class Period"). Commenced on April 25, 2022, the Innovative Industrial Properties class action lawsuit – captioned *Mallozzi v. Innovative Industrial Properties, Inc.*, No. 22-cv-02359 (D.N.J.) – charges Innovative Industrial Properties and certain of its top executive officers with violations of the Securities Exchange Act of 1934.

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Innovative Industrial Properties Shareholders Are Urged to Contact Us”

*Timothy L. Miles*



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Champion of the Underdog

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If you suffered losses as a result of Innovative Industrial Properties' misconduct, [click here](#).

## Innovative Industrial Properties Accused of Misleading Shareholders

Innovative Industrial Properties purports to be an internally managed 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 state-licensed cannabis facilities.

The Innovative Industrial Properties class action lawsuit alleges that, throughout the Class Period, defendants made false and misleading statements and failed to disclose: (i) that Innovative Industrial Properties' focus is to be a cannabis company lender rather than a REIT; (ii) that the true values of Innovative Industrial Properties' properties are significantly lower than Innovative Industrial Properties represents; (iii) existential issues in its top customers; (iv) that, as a result, Innovative Industrial Properties' top customers may not be able to continue making payments to Innovative Industrial Properties and Innovative Industrial Properties would face significant issues replacing these customers; and (v) that consequently, defendants' statements about Innovative Industrial Properties' business, operations, and prospects were materially false and misleading and/or lacked a reasonable basis at all relevant times.

On April 14, 2022, market researcher Blue Orca Capital released a report on Innovative Industrial Properties, which described Innovative Industrial Properties, in summary, as "a marijuana bank masquerading as a REIT. [Innovative Industrial Properties'] model is to conduct sale-leaseback transactions with cannabis producers who are otherwise prohibited from borrowing money because of federal regulations." The report, for example, stated the following: (i) regarding Innovative Industrial Properties' true business focus of a cannabis company lender: "[i]n exchange for overpaying for properties from cannabis companies and funding the tenant improvements to build out the facilities, [Innovative Industrial



Shareholder Rights Attorney Timothy L. Miles Has Been Awarded the Recognition of America's Most Honored Lawyers – Top 1% 2021



Nationally Recognized Personal Injury Attorney Timothy L. Miles Receives 2022 AV Preeminent Recognition

Properties] receives repayment of the loan in the form of long-term lease agreements at 11–14% yields. In effect, [Innovative Industrial Properties] is less of a traditional REIT, and more of a marijuana bank, lending to cannabis companies who otherwise would not have access to the banking system to grow their businesses”; (ii) regarding the true value of Innovative Industrial Properties’ properties: “the market value of the properties appears to be substantially lower than they are carried at on [Innovative Industrial Properties]’ balance sheet. This is because [Innovative Industrial Properties], by design, executes the sale-leaseback transaction with cannabis companies at above market prices to in effect loan money to its tenants who otherwise cannot borrow from the banking system”; and (iii) regarding Innovative Industrial Properties’ existential issues in its customers: Innovative Industrial Properties’ “Largest Tenant in Default on Debt and Accused of Being Ponzi Scheme in March 2022 Investor Lawsuits,” Innovative Industrial Properties’ “Second Largest Tenant Accused of Fraud in Lawsuit between Founders,” and Innovative Industrial Properties’ “Listed Tenants Struggling with Falling Share Prices (-46%) and worsening cash flows.” On this news, Innovative Industrial Properties’ share price fell by more than 7.5%, damaging investors as they suffered losses in Innovative Industrial Properties stock.

Lead plaintiff motions for the Innovative Industrial Properties class action lawsuit must be filed with the court no later than June 24, 2022.

Innovative Industrial Properties Shareholders Urged to Contact the Firm

If you purchased Innovative Industrial Properties securities, have information, or have any questions concerning this announcement or your rights or interests with respect to these matters, please click [here](#) or contact Timothy L. Miles, Esquire, at 615-587-7384, Toll-Free at 855-846-6529, or by email to [tmiles@timmileslaw.com](mailto:tmiles@timmileslaw.com). If you inquire by email please include your



**"We fight everyday, as we have the last 20 years, to protect shareholder rights, enhance shareholder protections, recover losses for defrauded investors, and seek reform through enhanced governance."**

**TIMOTHY L. MILES, ESQ.**

Nationally Recognized Shareholder Rights Attorney  
Timothy L. Miles



Timothy L. Miles, a nationally recognized shareholder rights attorney

mailing address, telephone number, and the number shares owned.

## About Timothy L. Miles

Timothy L. Miles is a nationally recognized shareholder rights attorney raised in Nashville, Tennessee. Mr. Miles was recently selected by Martindale-Hubbell® and ALM as a 2020 Top Ranked Lawyer and a 2020 Top Rated Litigator. Mr. Miles also maintains the AV Preeminent Rating by Martindale-Hubbell®, their highest rating for both legal ability and ethics. Mr. Miles is a member of the prestigious Top 100 Civil Plaintiff Trial Lawyers: The National Trial Lawyers Association, a superb rated attorney by Avvo, a recipient of the Lifetime Achievement Award by Premier Lawyers of America (2019) and recognized as a Distinguished Lawyer, Recognizing Excellence in Securities Law, by Lawyers of Distinction (2019). Awards: Top Rated Litigator by Martindale-Hubbell® and ALM (2019); 2019 Elite Lawyer of The South by Martindale-Hubbell® and ALM (2019); Member of the Top 100 Civil Plaintiff Trial Lawyers: The National Trial Lawyers Association (2017-2019); AV® Preeminent™ Rating by Martindale-Hubbell® (2014-2020); PRR AV Preeminent Rating on Lawyers.com (2017 & 2019); The Top-Rated Lawyer in Litigation™ for Ethical Standards and Legal Ability (Martindale-Hubbell® 2015); Lifetime Achievement Award by Premier Lawyers of America (2019); Superb Rated Attorney (Avvo); Avvo Top Rated Lawyer for (Avvo 2017-2020). Mr. Miles has authored numerous publications advocating for shareholdings including most recently: Free Portfolio Monitoring Services Offered by Plaintiff Securities Firms Provides Significant Benefits To Investors (Timothy L. Miles, Dec. 3, 2019).

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