



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

Mail Stop 3233

December 15, 2017

Via E-mail

Paul E. Smithers  
President and Chief Executive Officer  
Innovative Industrial Properties, Inc.  
11440 West Bernardo Court, Suite 220  
San Diego, California 92127

**Re: Innovative Industrial Properties, Inc.  
Registration Statement on Form S-3  
Filed December 1, 2017  
File No. 333-221881**

Dear Mr. Smithers:

This is to advise you that we have not reviewed and will not review your registration statement.

Please refer to Rules 460 and 461 regarding requests for acceleration. We remind you that the company and its management are responsible for the accuracy and adequacy of their disclosures, notwithstanding any review, comments, action or absence of action by the staff.

Please contact me at (202) 551-3585 with any questions.

Sincerely,

/s/ Stacie D. Gorman

Stacie Gorman  
Senior Counsel  
Office of Real Estate and  
Commodities

cc: Carolyn Long, Esq. (*via e-mail*)