



DIVISION OF  
CORPORATION FINANCE

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

Mail Stop 3233

June 26, 2018

Via E-mail

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

**Re: Innovative Industrial Properties, Inc.  
Registration Statement on Form S-3  
Filed June 18, 2018  
File No. 333-225702**

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 Rahul K. Patel, Staff Attorney, at (202) 551-3799 with any questions.

Sincerely,

/s/ Erin E. Martin

Erin E. Martin  
Legal Branch Chief  
Office of Real Estate and  
Commodities

cc: Carolyn Long  
Foley & Lardner LLP