



DIVISION OF
CORPORATION FINANCE

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

August 3, 2021

Paul E. Smithers
President and Chief Executive Officer
Innovative Industrial Properties Inc.
1389 Center Drive, Suite 200
Park City, UT 84098

Re: Innovative Industrial Properties Inc.
Registration Statement on Form S-4
Filed July 20, 2021
File No. 333-258043

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 Gregory Herbers at 202-551-8028 with any questions.

Sincerely,

Division of Corporation Finance
Office of Real Estate & Construction

cc: Carrie Long