

FORM 4

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or
Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person * Wolfe Brian J. (Last) (First) (Middle) C/O INNOVATIVE INDUSTRIAL PROPERTIES, 11440 WEST BERNARDO COURT, SUITE 100 (Street) SAN DIEGO, CA 92127 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol INNOVATIVE INDUSTRIAL PROPERTIES INC [IIPR]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) VP, GEN. COUNSEL AND SECRETARY
3. Date of Earliest Transaction (MM/DD/YYYY) <p align="center">1/1/2025</p>		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned		

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	1/1/2025		F(1)		571	D	\$66.64	8,357	D	

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Restricted Stock Units 2023	\$0 (2)							(2)	(2)	Common Stock	8,118		8,118	D	
Restricted Stock Units 2024	\$0 (2)							(4)	(4)	Common Stock	9,804		9,804	D	

Explanation of Responses:

- (1) Represents payment of tax liability by the forfeiture of shares of common stock to Innovative Industrial Properties, Inc. (the "Company") incident to the vesting of the reporting person's restricted stock.
- (2) Each restricted stock unit ("RSU") represents the contingent right to receive, upon vesting of the RSU, one share of the Company's common stock.
- (3) One-third of the RSUs shall be released from the forfeiture restriction on each of January 1, 2024, January 1, 2025 and January 1, 2026, provided that the reporting person continues to be a non-employee director or employee of the Company on such date. The vesting of RSUs is subject to satisfaction of the vesting conditions under the Company's Nonqualified Deferred Compensation Plan (the "NQDC Plan").
- (4) One-third of the RSUs shall be released from the forfeiture restriction on each of January 1, 2025, January 1, 2026 and January 1, 2027, provided that the reporting person continues to be a non-employee director or employee of the Company on such date. The vesting of RSUs is subject to satisfaction of the vesting conditions under the Company's NQDC Plan.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Wolfe Brian J. C/O INNOVATIVE INDUSTRIAL PROPERTIES 11440 WEST BERNARDO COURT, SUITE 100 SAN DIEGO, CA 92127			VP, GEN. COUNSEL AND SECRETARY	

Signatures

/s/ Brian J. Wolfe

1/3/2025

**Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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