

RealRate Inc., 2040 Martin Ave., Santa Clara, CA 95050



RealRate

August 27, 2024

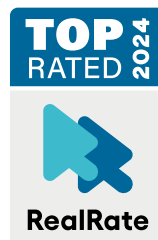
To the CEO
Innovative Industrial Properties INC
1389 CENTER DRIVE
SUITE 200
PARK CITY, UT 84098
USA

Innovative Industrial Properties INC TOP Rated in the US Real Estate Ranking

Dear Sir or Madam,

at RealRate we have just published the 2024 US Real Estate ranking. I am happy to inform you that Innovative Industrial Properties INC has been TOP Rated at rank 3 out of 27.

Overall, 27 US companies were analyzed with respect to their financial strength. The complete rating is published at <https://www.realrate.ai/rankings>. Your individual rating report, showing your strengths compared to your competitors is attached.



RealRate is an international rating agency based in Santa Clara and Berlin. We use artificial intelligence to create fair and explainable company ratings. Customers highly appreciate the RealRate rating seal: only the strongest companies are able to offer highly attractive and innovative products with top customer services. Billion dollar companies rely on our rating and build trust with their customers.

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I took the liberty of sending an identical letter to the Marketing Department. Please feel free to book a short video call with me: <https://calendly.com/holger-bartel>

Sincerely,

Dr. Holger Bartel, CEO