

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



RealRate

August 27, 2024

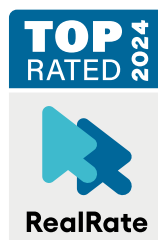
To the Marketing Department
Innovative Industrial Properties INC
1389 CENTER DRIVE
SUITE 200
PARK CITY, UT 84098
USA

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 CEO. Please feel free to book a short video call with me: <https://calendly.com/holger-bartel>

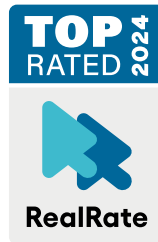
Sincerely,

Dr. Holger Bartel, CEO

RealRate Seal Subscription

RealRate Inc.
2040 Martin Ave., Santa Clara, California 95050, USA
Via email to: holger.bartel@realrate.ai

We subscribe to the Real Estate RealRate rating for Innovative Industrial Properties INC. The subscription comprises the annual rating update. The invoice will be sent annually, provided that a TOP rating is achieved again. The subscription can be cancelled by written letter, effective for the following year.



RealRate provides the rating seal as a scalable vector graphic. It can be used without any restrictions by Innovative Industrial Properties INC (Customer) for all promotional purposes, i.e. in product brochures, presentations, websites and broadcasting.

Item **2024 US Real Estate RealRate rating seal for Innovative Industrial Properties INC**
Amount **USD 9,900**
Order no. 2024-0001677576

Amounts payable by Customer are exclusive of taxes. Customer is responsible for all his taxes and will pay such amounts invoiced by RealRate.

Billing address

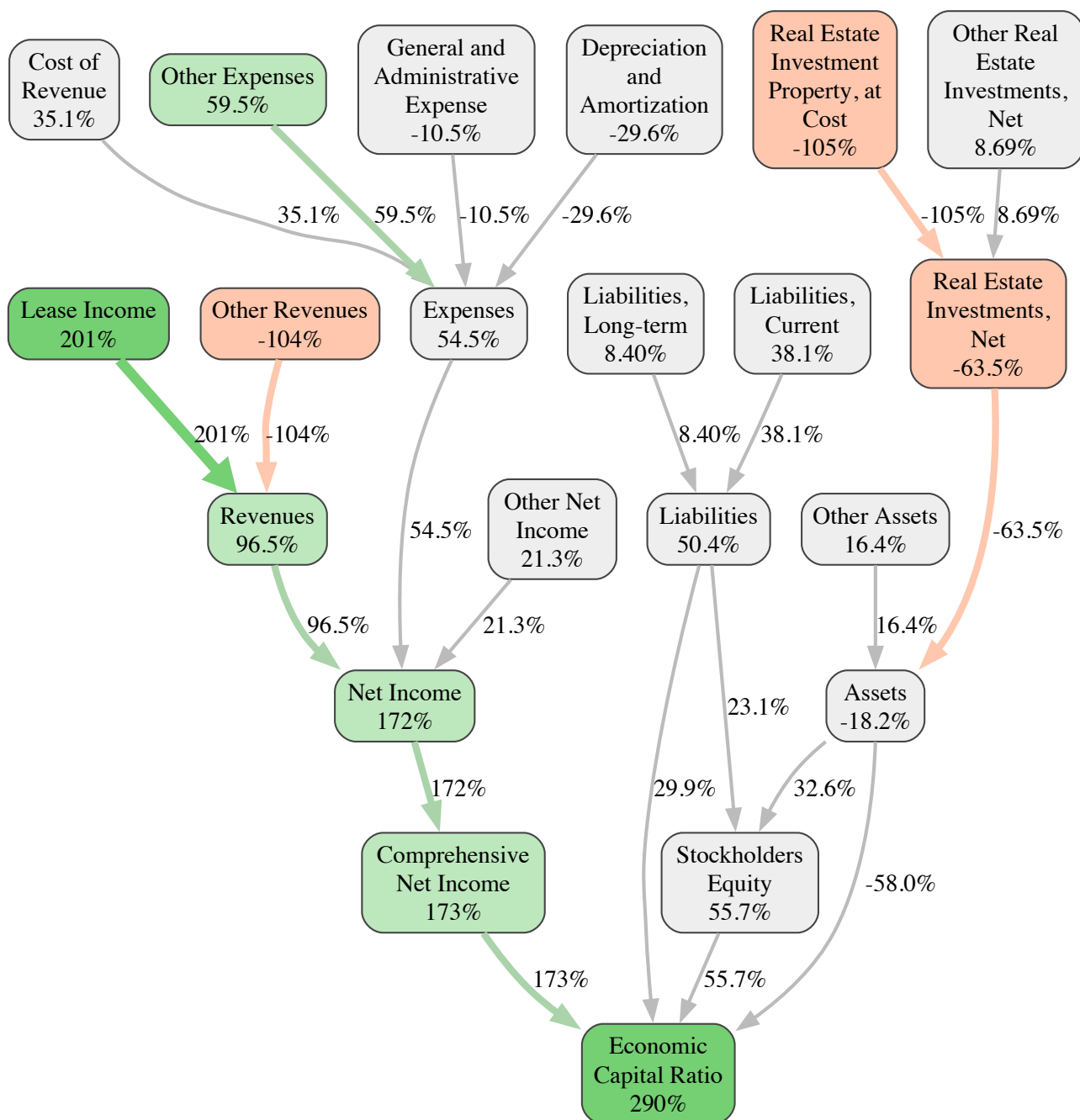
Company name	Full name
Street address	Department
City	Phone number
State / province	Email address
ZIP code	
Country	

Shipping address

The electronic RealRate rating seal and the invoice will be sent to
Delivery email

Innovative Industrial Properties INC

Date, location, name



Innovative Industrial Properties INC
Rank 3 of 27

The relative strengths and weaknesses of Innovative Industrial Properties INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Innovative Industrial Properties INC compared to the market average is the variable Lease Income, increasing the Economic Capital Ratio by 201% points. The greatest weakness of Innovative Industrial Properties INC is the variable Real Estate Investment Property, at Cost, reducing the Economic Capital Ratio by 105% points.

The company's Economic Capital Ratio, given in the ranking table, is 266%, being 290% points above the market average of -25%.

Input Variable	Value in 1000 USD	Output Variable	Value in 1000 USD
Cost of Revenue	0	Real Estate Investments, Net	2,165,823
Depreciation and Amortization	67,194	Liabilities	438,118
General and Administrative Expense	42,832	Assets	2,391,090
Goodwill and Intangible Assets	0	Revenues	317,952
Lease Income	307,349	Expenses	152,386
Liabilities, Current	0	Stockholders Equity	1,952,972
Liabilities, Long-term	0	Net Income	165,588
Other Assets	225,267	Comprehensive Net Income	165,588
Other Compr. Net Income	0	Economic Capital Ratio	266%
Other Expenses	42,360		
Other Liabilities	438,118		
Other Net Income	22		
Other Real Estate Investments, Net	0		
Other Revenues	10,603		



REAL ESTATE 2024



Innovative Industrial Properties INC Rank 3 of 27

Input Variable	Value in 1000 USD
Real Estate Investment Property, Accumulated Depreciation	-202,692
Real Estate Investment Property, at Cost	2,368,515