As filed with the Securities and Exchange Commission on June 21, 2021

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form S-11
FOR REGISTRATION

UNDER
THE SECURITIES ACT OF 1933
OF SECURITIES OF CERTAIN REAL ESTATE COMPANIES

NewLake Capital Partners, Inc.

(Exact name of registrant as specified in its governing instruments)

27 Pine Street
Suite 50
New Canaan, CT 06840
203-594-1402
(Address, including zip code and telephone number, including area code, of registrant's principal executive offices)

David Weinstein
Chief Executive Officer
27 Pine Street
Suite 50
New Canaan, CT 06840
203-594-1402
(Name, address, including zip code and telephone number, including area code, of agent for service)

Copies to:

Robert K. Smith, Esq.
James V. Davidson, Esq.
Hunton Andrews Kurth LLP
2200 Pennsylvania Ave NW
Washington, DC 20037
(202) 955-1500

Curt P. Creely, Esq.
Carolyn T. Long, Esq.
Foley & Lardner LLP
100 N. Tampa Street, Suite 2700
Tampa, FL 33602
(813) 229-2300

Approximate date of commencement of proposed sale to the public:
As soon as practicable after this Registration Statement becomes effective.

If any of the Securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act, check the following box: ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement of the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☒
Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of Securities Act. ☐

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee
Common Stock, $0.01 par value per share	$100,000,000	$10,910

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) of the Securities Act of 1933, as amended.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

Table of Contents

The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to Completion,
Preliminary Prospectus dated June 21, 2021

PROSPECTUS

Shares

NewLake Capital Partners, Inc.

Common Stock

NewLake Capital Partners, Inc., a Maryland corporation, is an internally-managed real estate investment trust for federal income tax purposes ("REIT") that provides real estate capital to state-licensed cannabis operators through sale-leaseback transactions, third-party purchases and funding for build-to-suit projects. As of March 31, 2021, we owned a portfolio of 24 industrial properties and dispensaries utilized in the cannabis industry that were leased to single tenants on a triple-net basis.

This is our initial public offering. We are offering shares of our common stock. All of the shares of common stock offered by this prospectus are being sold by us.

We expect the initial public offering price of our common stock to be between $ and $ per share. Currently, no public market exists for our common stock. We have applied to have our common stock quoted on the OTCQX® Best Market operated by OTC Markets Group, Inc. (the "OTCQX"). Quotation of our common stock will be subject to us fulfilling all of the listing requirements of the OTCQX. Each share will be issued directly to certain institutional investors pursuant to this prospectus and a securities purchase agreement.

We elected to be taxed as a REIT commencing with our short taxable year ended December 31, 2019. Shares of our common stock are subject to limitations on ownership and transfer that are primarily intended to assist us in maintaining our qualification as a REIT. Our charter generally prohibits any person from actually, beneficially or constructively owning more than 7.5% in value or number of shares, whichever is more restrictive, of the outstanding shares of our common stock or of the outstanding shares of any class or series of our preferred stock or more than 7.5% in value or number of shares, whichever is more restrictive, of the aggregate outstanding shares of all classes and series of our stock. See "Description of Stock—Restrictions on Ownership and Transfer."

We are an "emerging growth company" and a "smaller reporting company" under the federal securities laws and will be subject to reduced public company reporting requirements. Investing in our common stock involves a high degree of risk. See "Risk Factors" beginning on page 21 of this prospectus for a discussion of certain risk factors that you should consider before investing in our common stock.

We have retained Ladenburg Thalmann & Co. Inc. and Compass Point Research & Trading LLC as placement agents for this transaction. The placement agents are not purchasing or selling any of our securities offered by this prospectus, nor are they required to arrange the purchase or sale of any specific number or dollar amount of securities; however, the placement agents have agreed to use their reasonable best efforts to arrange for the sale of all of our securities offered hereby. There is no required minimum number of securities that must be sold as a condition to completion of the offering. We have agreed to pay the placement agent the placement agent fees set forth in the table below.

	Per Share	Total(2)
Public offering price	$	$
Placement agent fees(1)	$	$
Proceeds, before expenses, to us	$	$

(1) We have also agreed to reimburse the placement agents for certain of their legal fees and expenses in connection with this offering. For additional information about the compensation paid to the placement agents, see "Plan of Distribution" on page 182.
(2) Assumes that shares are sold in this offering.

We expect that delivery of shares being offered pursuant to this prospectus will be made on or about . Pursuant to an escrow agreement among us, the placement agents and Cadence Bank, N.A., as escrow agent, all of the funds received in payment for the shares sold in this offering will be wired to a non-interest bearing escrow account and held until we and the placement agents notify the escrow agent that this offering has closed, indicating the date on which the shares are to be delivered to the purchasers and the proceeds are to be delivered to us.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Delivery of the shares of common stock is expected to be made on or about , 2021.

Ladenburg Thalmann **Compass Point**

The date of this prospectus is , 2021.

TABLE OF CONTENTS

You should rely only on the information contained in this document. We have not, and the placement agents have not, authorized anyone to provide you with different information. If anyone provides you with different information, you should not rely on it. We are not, and the placement agents are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. The information in this prospectus is current as of the date such information is presented. Our business, financial condition, liquidity, funds from operations ("FFO"), adjusted funds from operations ("AFFO"), results of operations and prospects may have changed since those dates.

TRADEMARKS

All brand and trade names, logos or trademarks contained, or referred to, in this registration statement are the property of their respective owners. These references shall not in any way be construed as participation by, or endorsement of, the offering of any of our securities by any of our tenants or their respective parent companies.

PROSPECTUS SUMMARY

The following summary highlights information contained elsewhere in this prospectus. This summary is not complete and does not contain all of the information that you should consider before investing in our common stock. You should read the entire prospectus carefully, including the section entitled "Risk Factors," as well as the financial statements and related notes included elsewhere in this prospectus, before making an investment decision. Unless otherwise indicated, the information contained in this prospectus is as of March 31, 2021 and assumes that (i) shares of common stock are sold in this offering and (ii) our common stock to be sold in this offering is sold to the public at $ per share, which is the midpoint of the price range set forth on the front cover of this prospectus.

Our Company

We are an internally-managed Maryland corporation and a leading provider of real estate capital to state-licensed cannabis operators through sale-leaseback transactions, third-party purchases and funding for build-to-suit projects. Our properties are leased to single tenants on a long-term, triple-net basis, which obligates the tenant to be responsible for the ongoing expenses of a property, in addition to its rent obligations. We have elected to be taxed as a REIT beginning with our short taxable year ended December 31, 2019 and intend to operate our business so as to continue to qualify as a REIT.

Our tenants operate in the fast-growing cannabis industry. We supply necessary real estate capital primarily to companies that cultivate, produce and/or dispense cannabis. We believe we fill a need in an underserved market that has been created by, among other factors, the misalignment of federal and state legislation regarding cannabis. Moreover, we believe the banking industry's general reluctance to finance owners of cannabis-related facilities, coupled with the owners' need for capital to fund the growth of their operations, should result in significant opportunities for us to acquire industrial properties and dispensaries that provide stable and increasing rental revenue along with the potential for long-term appreciation in value.

On March 17, 2021, we completed the acquisition of a separate company that owned a portfolio of industrial properties and dispensaries utilized in the cannabis industry (see "The Merger" below). As of March 31, 2021, we owned a geographically diversified portfolio consisting of 24 properties across nine states with six tenants, comprised of 17 dispensaries and seven cultivation facilities. As of the date of this prospectus, we have aggregate unfunded commitments to invest $18.7 million for the improvement and completion of our existing cultivation facility in Pennsylvania, as well as the development of one dispensary and one cultivation facility in Massachusetts.

As of the date of this prospectus, we have the right to purchase a parcel of land in each of Massachusetts and Arizona for an aggregate purchase price of $3.4 million, pursuant to executed purchase option agreements. If we exercise our rights to purchase these parcels of land, the purchase option agreements require us to fund up to an aggregate of $18.6 million for the construction of a cultivation facility on the site in Arizona and a dispensary on the site in Massachusetts. Furthermore, as of the date of this prospectus, we have a non-binding letter of intent to acquire a parcel of land in Arizona for $2.1 million and provide up to $16.0 million for construction of a cultivation facility on the site. Our letter of intent sets forth only general terms, which are subject to further negotiation and modification, and neither we nor any potential seller has any obligation to negotiate further or pursue a transaction pursuant to any letter of intent.

As of the date of this prospectus, we had no debt and our portfolio had an average yield on invested capital (defined as our annualized 2021 monthly rental revenue divided by the amount of our total investment, which includes acquisition costs and tenant reimbursement commitments funded, if any) of %. As of March 31, 2021, our properties had a weighted average remaining lease term of 14.3 years. Our tenants include affiliates of what we believe to be some of the leading and most well-capitalized companies in the

industry, such as Curaleaf Holdings Inc. ("Curaleaf"), Cresco Labs, Inc. ("Cresco Labs"), Trulieve Cannabis Corp. ("Trulieve") and Columbia Care, Inc. ("Columbia Care"). All of our leases include a parent or other affiliate guarantee by what we consider a well-capitalized guarantor.

We intend to target regulated state-licensed cannabis properties, particularly those in limited-license jurisdictions (which we define generally as jurisdictions where the number of licenses granted to cannabis operators are limited and requires a rigorous approval process). Furthermore, our focus is on those properties owned or operated by experienced state-licensed cannabis companies, including vertically integrated multi-state businesses involved in cultivation, processing, logistics and retail activities. Columbia Care and Acreage Holdings, Inc. ("Acreage"), which we believe to be two of the largest and more sophisticated cannabis operators in the U.S., have each granted us rights of first offer with respect to certain property acquisition opportunities through December 22, 2022 and May 31, 2022, respectively. For a more detailed discussion of these rights of first offer see "Business and Properties—Rights of First Offer."

We believe that our focus on cannabis properties in limited-license jurisdictions, where the property is an integral part of the license application process and moving the licensee's operations from one location to another would require regulatory or other approvals, provides the opportunity to capture rental income on properties with above-market property level cash flows and greater re-leasing probability as these properties are generally in high demand. Generally, a tenant's ability to meet rental obligations is strongly correlated to the tenant's revenues derived from the property. In our experience, cannabis operations in limited-license jurisdictions generally have less competition and produce a higher revenue per square foot than unlimited-license cannabis jurisdictions, as well as traditional industrial and retail businesses. We believe that our portfolio has a property rent coverage (generally, the ability of the tenant to generate income sufficient to satisfy its rent and other financial obligations) that is significantly greater than the average for the overall commercial real estate industry.

Our Competitive Strengths

We believe that we have the following competitive strengths:

- ***Experienced Management Team and Board of Directors.*** Our management team and board of directors have substantial experience in commercial real estate, including investing in cannabis net lease properties and other cannabis operations as well as publicly-traded REIT experience. Our Chairman, Gordon DuGan, most recently served as Chief Executive Officer of Gramercy Property Trust, a formerly NYSE-listed triple-net lease REIT, during which time the company grew substantially and was sold to Blackstone Equity Partners VIII, LP for $7.6 billion. Our Chief Executive Officer, David Weinstein, has extensive commercial real estate banking and investment experience and was formerly the Chief Executive Officer of a NYSE-listed office REIT. Anthony Coniglio, our President and Chief Investment Officer, founded a cannabis-related industrial and dispensary REIT that we acquired in March 2021 and has more than 30 years experience in real estate and banking. One of our board members, Peter Kadens, was the Co-Founder and former Chief Executive Officer of Green Thumb Industries, one of the leading cannabis companies, and provides valuable insight into the cannabis industry.
- ***Quality Portfolio Net Leased to Well-Capitalized Cannabis Operators.*** Our tenants include affiliates of what we believe to be some of the leading and most well-capitalized companies in the cannabis industry, such as Curaleaf, Cresco Labs, Trulieve and Columbia Care. As of March 31, 2021, our properties were 100% leased and primarily located in limited-license jurisdictions. Since inception, we have collected 100% of rent due, with no deferrals or abatements. All of our leases include a parent or other affiliate guarantee by what we consider a well-capitalized guarantor.
- ***Geographically Diversified Portfolio.*** Geographic diversification is a core tenet of our underwriting philosophy. As of March 31, 2021, we owned a geographically diversified portfolio consisting of 24 properties across nine states with six tenants, comprised of 17 dispensaries and seven cultivation facilities. As our portfolio grows, we intend to achieve further diversification by geography and tenant.

- ***Focus on Recurring and Dependable Revenue.*** We seek to acquire industrial properties and dispensaries and enter into long-term triple-net lease arrangements with high-quality licensed medical-use and adult-use cannabis operators after rigorous tenant and asset-level due diligence. We expect our primary focus will be cannabis cultivation, production and dispensary facilities which we believe will support a recurring and dependable revenue base with long-term potential for asset appreciation. Triple-net leases obligate the tenant for the ongoing expenses of a property, including real estate taxes, insurance, maintenance and utilities, in addition to its rent obligations. Our leases also typically include annual rent escalations (typically within the range of 2-3%) as a set percentage or based on an inflation index, which provides us with contractual revenue growth and inflation-protected returns.

- ***Strong Balance Sheet with Significant Financial Flexibility.*** Following completion of this offering, we and our operating partnership expect to have approximately $ million of capital invested and committed, $ million of uncommitted cash and no debt, assuming an initial public offering price of $ per share, which is the midpoint of the price range set forth on the front cover of this prospectus. While we expect to initially utilize uncommitted cash to fund acquisitions, we expect in the future to seek additional equity capital and various forms of debt financing to increase our growth prospects.

- ***Rights of First Offer with Columbia Care and Acreage Provides Acquisition Pipeline Opportunity.*** Our rights of first offer with Columbia Care and Acreage should allow us to benefit from a potential property acquisition pipeline with what we believe to be two of the largest and more sophisticated cannabis operators in the U.S. Pursuant to these rights of first offer, we have a right of first offer to purchase certain properties owned by Columbia Care through December 22, 2022 and to assume Acreage's position as a purchaser with respect to future real estate acquisition opportunities identified by them through May 31, 2022. See "Business and Properties—Rights of First Offer."

Our Business and Growth Strategies

Our principal objective is to maximize stockholder returns through a combination of (i) quarterly distributions to our stockholders, (ii) sustainable long-term growth in cash flows from contractual annual rent increases, and (iii) potential long-term appreciation in the value of our properties. Our focus is to acquire and own a portfolio of properties leased to tenants holding the requisite state licenses to operate in the regulated medical-use and adult-use cannabis industry. Over time, we intend to add leverage to our portfolio, as part of our strategy to seek risk-adjusted returns while generating stable cash distributions on a tax-efficient basis. This strategy includes the following components:

- ***Owning Cannabis Properties and Related Real Estate Assets for Income and/or Appreciation*** We seek to acquire industrial properties and dispensaries that are leased to tenants that are well positioned to benefit from the growth of the cannabis industry and for whom such real estate is operationally strategic to their business. We generally expect to hold acquired properties for investment and to generate stable and increasing rental income from leasing these properties to licensed operators. Although we do not currently have plans to do so, from time to time, we may decide to sell one or more properties if we believe it to be in the best interests of our stockholders. Therefore, we will seek to acquire properties that we believe also have potential for long-term appreciation in value.

- ***Investing in Industrial Properties and Dispensaries.*** Industrial cultivation and processing properties are required to be operated by businesses that have completed a rigorous state licensing process creating substantial barriers to entry for competing facilities. We believe owning these mission-critical industrial facilities with long-term leases will generate highly attractive current yields and above market returns. Dispensaries provide enhanced tenant, geographical and supply chain diversification to our portfolio. Contrary to the decline of general brick and mortar retail stores with the growing shift to

online activity, we expect distribution of cannabis products to be primarily through licensed retail locations, similar to alcohol and pharmaceutical products. Additionally, we expect that dispensaries will be an important component of the industry's expansion as operators see education and customer interaction as key to growing the customer base and increasing transaction volume.

- ***Expanding as Additional States Enact Regulated Cannabis Programs***. We acquire properties in the U.S., with a focus on states that have established regulated cannabis programs. As of March 31, 2021, we owned properties in nine states, and we expect that our acquisition opportunities will continue to expand as additional states (particularly limited-license jurisdictions) establish regulated cannabis programs and license new operators.
- ***Providing Expansion Capital to Existing Tenants as an Additional Source of Income***. As cannabis sales in the U.S. continue to grow, we believe the industry requires additional cultivation, processing and retail capacity to meet demand. We have provided expansion capital for some of our existing tenants as they expand operations at properties they lease from us. We believe this need for expansion capital provides a captive opportunity for us to grow our portfolio and increase our revenue. We expect to continue to focus on executing on these expansion initiatives with our tenants.
- ***Preserving Financial Flexibility on our Balance Sheet***. We are focused on maintaining a conservative capital structure, in order to provide us flexibility in financing our growth initiatives. As of March 31, 2021, we had no debt.

Our Properties

We seek to acquire industrial properties and dispensaries that are strategic profit centers for our tenants and are well positioned for the regulatory evolution of the industry. Licensed industrial and dispensary locations are critical components of the cannabis industry, particularly in limited-license jurisdictions. As of March 31, 2021, we owned 24 properties that are 100% leased to state-licensed cannabis operators, with a weighted average remaining lease term of 14.3 years. Based on invested capital, as of March 31, 2021, our portfolio is comprised of approximately 84.4% cultivation facilities and 15.6% dispensaries. Subsequent to March 31, 2021, we completed the acquisition of a 39,600 square foot industrial building located in Massachusetts for $1.6 million, excluding $3.0 million of tenant reimbursement commitments not yet funded. We define tenant reimbursement commitments as a commitment pursuant to our lease with the tenant to fund alterations, additions or improvements to the premises.

Existing Portfolio. The table below sets forth our property portfolio as of March 31, 2021.

Property Type	State	Tenant(1)	Rentable Square Feet(2)	Capital Investment(3)
Industrial	Florida	Curaleaf	379,435	$ 55,000,000
Industrial	Illinois	Cresco Labs	222,455	50,677,821
Industrial	Pennsylvania	Trulieve	144,602	25,365,078(4)
Industrial	Massachusetts	Columbia Care	38,890	14,118,174(5)
Industrial	Illinois	Columbia Care	32,802	11,469,139
Industrial	Pennsylvania	Acreage	30,625	10,158,372
Industrial	Massachusetts	Acreage	38,380	9,787,999
Dispensary	California	Columbia Care	2,470	4,581,419
Dispensary	Ohio	Curaleaf	7,200	3,207,605
Dispensary	Illinois	Curaleaf	5,040	3,152,185
Dispensary	Connecticut	Curaleaf	11,181	2,773,755
Dispensary	Pennsylvania	Curaleaf	3,500	2,111,999
Dispensary	Massachusetts	Columbia Care	4,290	2,108,951
Dispensary	North Dakota	Curaleaf	4,590	2,011,530

Property Type	State	Tenant(1)	Rentable Square Feet(2)	Capital Investment(3)
Dispensary	Arkansas	Curaleaf	7,592	1,964,801
Dispensary	Massachusetts	PharmaCann	11,116	1,900,000
Dispensary	Pennsylvania	Curaleaf	1,968	1,752,788
Dispensary	Illinois	Curaleaf	6,100	1,567,005
Dispensary	Pennsylvania	PharmaCann	3,481	1,200,000
Dispensary	Illinois	Columbia Care	4,736	1,127,931
Dispensary	Illinois	Curaleaf	4,200	963,811
Dispensary	Connecticut	Acreage	2,872	925,751
Dispensary	Massachusetts	PharmaCann	3,850	743,460(6)
Dispensary	Illinois	Curaleaf	1,851	540,700
Total			973,226	$ 209,210,274

(1) Lease is with a subsidiary of this entity, for which this entity or an affiliate is a guarantor.
(2) Includes estimated rentable square feet at completion of construction.
(3) Includes acquisition costs and tenant reimbursement commitments funded, if any, as of March 31, 2021. Excludes tenant reimbursement commitments not funded as of March 31, 2021. See footnotes below.
(4) Excludes $16,134,922 of tenant reimbursement commitments not funded as of March 31, 2021.
(5) Excludes $720,505 of tenant reimbursement commitments not funded as of March 31, 2021.
(6) Excludes $806,540 of tenant reimbursement commitments not funded as of March 31, 2021.

Geographical Diversification

Geographic diversification is an important component of any real estate portfolio, including ours. Exposure to different states and municipalities mitigates the risk of adverse impacts on our portfolio from economic, environmental, regulatory or demographic changes. Our properties are located in Arkansas, California, Connecticut, Florida, Illinois, Massachusetts, North Dakota, Ohio and Pennsylvania. These states represent different phases of cannabis market structure and development, as well as diverse regional economic drivers. Subsequent to March 31, 2021, we completed the acquisition of a 39,600 square foot building located in Massachusetts for $1.6 million, excluding $3.0 million of tenant reimbursement commitments not yet funded.

The following table sets forth certainstate-by-state information regarding our property portfolio as of March 31, 2021:

State	Number of Properties	Capital Investment(1)	Rentable Square Feet(2)	Percentage of Annualized Rental Revenue(3)
Illinois	7	$ 69,498,592	275,184	31.93%
Florida	1	55,000,000	379,435	27.39%
Pennsylvania	5	40,588,236(4)	184,176	20.35%
Massachusetts	5	28,658,584(5)	96,526	14.01%
California	1	4,581,419	2,470	1.82%
Connecticut	2	3,699,506	14,053	1.55%
Ohio	1	3,207,605	7,200	1.33%
North Dakota	1	2,011,530	4,590	0.81%
Arkansas	1	1,964,801	7,592	0.81%
Total	24	$209,210,274	973,226	100%

(1) Includes acquisition costs and tenant reimbursement commitments funded, if any, as of March 31, 2021. Excludes tenant reimbursement commitments not funded as of March 31, 2021. See footnotes below.
(2) Includes estimated rentable square feet at completion of construction.
(3) Annualized rental revenue represents the annualized monthly base rent of executed leases as of March 31, 2021.
(4) Excludes $16,134,922 of tenant reimbursement commitments not funded as of March 31, 2021.
(5) Excludes $1,527,045 of tenant reimbursement commitments not funded as of March 31, 2021.

Acquisition/Development Pipeline

At any time, we may have opportunities to invest our capital pursuant to: (a) unfunded commitments under our existing leases to provide for further improvements or expansion at the properties we own; (b) binding agreements to acquire property, and in some instances provide improvement or expansion capital; or (c) non-binding letters of intent to acquire property, and in some instances provide improvement or expansion capital. As of the date of this prospectus, we have committed to invest $18.7 million for the improvement and completion of our existing cultivation facility in Pennsylvania, as well as the development of one dispensary and one cultivation facility in Massachusetts.

As of the date of this prospectus, we have the right to purchase a parcel of land in each of Massachusetts and Arizona for an aggregate purchase price of $3.4 million, pursuant to executed purchase option agreements. If we exercise our rights to purchase these parcels of land, the purchase option agreements require us to fund up to an aggregate of $18.6 million for the construction of a cultivation facility on the site in Arizona and a dispensary on the site in Massachusetts. Furthermore, as of the date of this prospectus, we have a non-binding letter of intent to acquire a parcel of land in Arizona for $2.1 million and provide up to $16.0 million for construction of a cultivation facility on the site. Our letter of intent sets forth only general terms, which are subject to further negotiation and modification, and neither we nor any potential seller has any obligation to negotiate further or pursue a transaction pursuant to any letter of intent.

Our senior management team has also identified and is in various stages of reviewing approximately $720 million of additional potential properties for acquisition, including potential tenant improvements. This amount is estimated based on the sellers' asking prices for the properties, preliminary discussions with sellers or our internal assessment of the values of such properties after taking into account the current and expected annualized lease revenue, operating history, age and condition of the property and other relevant factors. We have undertaken limited, if any, due diligence and have not entered into letters of intent or binding agreements with the sellers of any of the properties identified by our senior management team as potential acquisition targets. As a result, we do not deem any of these potential acquisition prospects probable as of the date of this prospectus. There can be no assurance that we will complete the acquisition, development or expansion of any properties in our current pipeline on the terms and timing anticipated, or at all.

Our Tenants

We target companies that have successfully navigated complex state regulation and fulfilled rigorous state-licensing requirements. We believe we have been diligent in partnering with a diverse tenant base of experienced operators in limited licensed jurisdictions that have strong management teams. Our tenants have generally demonstrated access to capital, which is critical to continuing to execute on their respective business plans.

As of March 31, 2021, all of our rental revenues were derived from six tenants. The following table sets forth the tenants in our property portfolio as of March 31, 2021. All of our leases include a parent or other affiliate guarantee by what we consider a well-capitalized guarantor.

Tenant(1)	Capital Investment(2)	Number of Leases	Percentage of Annualized Rental Revenue(3)
Curaleaf	$ 75,046,180	11	35.62%
Cresco Labs	50,677,821	1	23.68%
Columbia Care	33,405,613(4)	5	14.98%
Trulieve	25,365,078(5)	1	12.95%
Acreage	20,872,122	3	10.63%
PharmaCann	3,843,460(6)	3	2.14%
Total	$209,210,274	24	100%

(1) Lease is with a subsidiary of this entity, for which this entity or an affiliate is a guarantor.
(2) Includes acquisition costs and tenant reimbursement commitments funded, if any, as of March 31, 2021. Excludes tenant reimbursement commitments not funded as of March 31, 2021. See footnotes below.
(3) Annualized rental revenue represents the annualized monthly base rent of executed leases as of March 31, 2021.
(4) Excludes $720,505 of tenant reimbursement commitments not funded as of March 31, 2021.
(5) Excludes $16,134,922 of tenant reimbursement commitments not funded as of March 31, 2021.
(6) Excludes $806,540 of tenant reimbursement commitments not funded as of March 31, 2021.

The following sets forth additional information related to our tenants as of March 31, 2021:

Curaleaf

We own ten dispensaries and one cultivation facility that are leased to subsidiaries of Curaleaf, which is, or an affiliate is, the corporate guarantor. Curaleaf is publicly-traded on the Canadian Securities Exchange ("CSE") and Over-the-Counter ("OTC") markets under the symbols CURA and CURLF, respectively, and, as of March 31, 2021, had a market cap of approximately $10.5 billion. Curaleaf is one of the largest vertically integrated multistate operators, and as of March 31, 2021 reportedly operated 23 cultivation facilities and 104 dispensaries across 23 states. Curaleaf's filings, including their financial information, are electronically available at www.sec.gov and from the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com, the Canadian equivalent of the SEC electronic document gathering and retrieval system.

Cresco Labs

We own one cultivation facility that is leased to a subsidiary of Cresco Labs, which is the corporate guarantor. Cresco Labs is publicly-traded on the CSE and the OTC markets, and, as of March 31, 2021, had a market cap of $4.6 billion. As of March 31, 2021, Cresco Labs reportedly operated 16 cultivation facilities and 24 dispensaries across nine states.

Trulieve

We own one cultivation facility that is leased to a subsidiary of Trulieve, which is the corporate guarantor. Trulieve is publicly-traded on the CSE and the OTC markets, and as of March 31, 2021, had a market cap of $5.6 billion. As of March 31, 2021, Trulieve reportedly operated nine cultivation and manufacturing facilities and 83 dispensaries across six states. On May 10, 2021, Trulieve announced the acquisition of Harvest Health & Recreation for $2.1 billion, subject to regulatory approval and other customary closing conditions.

Columbia Care

We own five properties that are leased to subsidiaries of Columbia Care, which is the corporate guarantor. Columbia Care is publicly-traded on the NEO Exchange and the CSE as well as the OTC markets, and, as of March 31, 2021, had a market cap of $2.0 billion. As of March 31, 2021, Columbia Care reportedly operated 27 cultivation facilities and 68 dispensaries across 16 states.

We hold a right of first offer with Columbia Care through December 22, 2022. See "Business and Properties—Rights of First Offer."

Acreage

We own three properties that are leased to subsidiaries of Acreage, which is the corporate guarantor. Acreage is publicly-traded on the CSE and the OTC markets and, as of March 31, 2021, had a market cap of $546.3 million. During 2019, Acreage entered into an agreement with Canopy Growth Corporation ("Canopy"), allowing Canopy to acquire 100% of Acreage shares when the production and sale of cannabis becomes federally legal in the U.S. Canopy is publicly-traded on Nasdaq and the Toronto Stock Exchange and, as of March 31, 2021, had a market cap of $12.3 billion. As of March 31, 2021, Acreage reportedly operated 18 cultivation facilities and 30 dispensaries across 13 states.

We hold a right of first offer with Acreage through May 31, 2022. See "Business and Properties—Rights of First Offer."

PharmaCann

We own three dispensaries leased to subsidiaries of PharmaCann, LLC ("PharmaCann") which is the corporate guarantor. PharmaCann is a large privately-held, vertically integrated multi-state operator, and as of March 31, 2021 PharmaCann reportedly owned six cultivation and processing facilities and 20 operational dispensaries across six states.

Mint

Subsequent to March 31, 2021, we completed the acquisition of a 39,600 square foot building located in Massachusetts for $1.6 million, excluding $3.0 million of tenant reimbursement commitments not yet funded. This property is leased to an affiliate of Mint Enterprises LLC ("Mint"), which is the corporate guarantor, along with other affiliates. Mint is a privately-held, vertically integrated multi-state operator, and as of March 31, 2021 Mint reportedly owned or operated five cultivation facilities and ten dispensaries across four states.

Our Target Markets

As of March 31, 2021, we owned properties in the following nine states: Arkansas, California, Connecticut, Florida, Illinois, Massachusetts, North Dakota, Ohio and Pennsylvania. We focus on states and municipalities where licensed cannabis properties are in high demand and connected to the operating license. This is a critical component of our underwriting methodology due to the fact that approaches to regulation vary significantly by state and municipality. For example, as of March 31, 2021, Oregon had issued over 1,200 cultivator and nearly 300 processor licenses, while Pennsylvania had only issued 25 grower/processor licenses. We believe that states with licensing limitations and more rigorous licensing requirements present more attractive investment opportunities because the operators are likely to be better capitalized and the properties more valuable for remarketing, should the need arise. Additionally, in states that have a more relaxed regulatory environment, strict municipal laws or regulations may present similar locally attractive opportunities.

Transporting cannabis across state lines remains illegal. As a result, each state has its own supply and demand dynamics that are largely driven by how the state devised its cannabis laws and regulations. For this reason, we prioritize states that present dynamics constructive to the credit risk of the tenant. We focus on population, licensing limits, approved therapies and number of licenses, among other factors. Limited-license jurisdictions typically have more restrictions resulting in fewer licensees and creating a natural barrier to entry. This leads to a more favorable operating environment for our lessees, which we believe reduces their credit risk relative to operators in states with unlimited licenses (e.g., Oregon).

We believe that much has been learned by cannabis industry participants and regulators over the past twenty years about creating a regulatory framework that strikes the right balance of healthy competition, economics, risk and control. We believe that many of the states creating new cannabis markets have observed the shortcomings of unlimited license structures, better understand the operating environment and are developing regulations to better manage the cannabis industry. Since each state takes a different approach to regulation, and in some instances, there are municipal laws layered on top of state laws, our analysis of each opportunity requires significant understanding of the state and local operating environment.

Market Opportunity

The regulated state-legal cannabis industry is rapidly expanding and we believe presents a compelling opportunity to invest in revenue-centric industrial and retail real estate that is mission-critical to the industry. According to BDSA, cannabis sales in the U.S. have grown from $12.1 billion in 2019 to $17.6 billion in 2020, and are expected to grow to $41.2 billion by 2026, representing a projected 15% compounded annual growth rate (CAGR) for the industry. These data suggest that there is significant need for real estate capital as cannabis licensees pursue an aggressive national expansion strategy and the continued prohibition of cannabis under federal law limits the capital available to operators in the industry, creating a market opportunity for real estate companies like us. We expect that acquisition opportunities will continue to grow as additional states legalize medical-use and adult-use cannabis and license new retail dispensaries and cultivation operations.

According to the Leafly Jobs Report 2021, state-legal cannabis is one of the fastest growing industries in the U.S. Across the U.S., legalization for both medical-use and adult-use is on the rise. As of May 31, 2021, Business Insider reports that 36 U.S. states, plus the District of Columbia, have legalized medical-use cannabis in some form, and 17 of those states, plus the District of Columbia, have legalized cannabis foradult-use. According to the 2019 U.S. Census, approximately 140 million people live in these states.

The historic and projected market growth appears to be fueled by a societal shift in mindset and increased access to a broad array of products and applications that is driving mainstream acceptance of cannabis. This shift is evidenced by recent state legalization efforts. On November 3, 2020, voters approved cannabis legalization initiatives in Arizona (adult-use), Mississippi (medical), Montana (adult-use), New Jersey (adult-use) and North Dakota (medical-use and adult-use). Thus far in 2021, adult-use cannabis was legalized in Connecticut, New York, New Mexico and Virginia, while medical-use cannabis was legalized in Alabama. Polls throughout the U.S. consistently show overwhelming support for the legalization of medical-use cannabis, together with strong majority support for the full legalization ofadult-use cannabis. In fact, according to Pew Research Center, more than 90% of Americans support legalizing cannabis for medical-use, while a recent Gallup survey found that 68% of Americans support legalizing cannabis for adult-use.

To date, the status of cannabis under federal law has significantly limited the ability of state-licensed industry participants to fully access the U.S. banking system and traditional financing sources. Due in part to the lack of access to traditional financing sources, we believe that our sale-leaseback solutions are attractive to state-licensed medical-use and adult-use cannabis retailers, cultivators and producers and non-dilutive to their shareholders. We anticipate that future changes in federal and state laws may ultimately open up financing

options that have not been available in this industry. However, we believe that such changes will take time and that our sale-leaseback solutions will continue to be attractive to industry participants.

We intend to continue to take advantage of this market opportunity by purchasing medical-use and adult-use retail cannabis dispensaries, as well as cannabis cultivation and production facilities. We intend to acquire cannabis dispensaries, cultivation and production facilities in states that permit medical-use and adult-use cannabis. However, we do not consider ourselves to be engaged in the cannabis industry since we are not a plant-touching cannabis business.

Our Financing Strategy

We intend to meet our long-term liquidity needs through cash flow from operations, the issuance of equity and debt securities, including common stock, preferred stock and long-term notes, and asset level financing from financial institutions. Where possible, we also may issue limited partnership interests in our operating partnership ("OP units") to acquire properties from existing owners seeking a tax-deferred transaction. We expect to issue equity and debt securities at times when we believe that our stock price or cost of debt capital, respectively, is at a level that allows for the reinvestment of offering proceeds in accretive property acquisitions. We may also issue common stock to permanently finance properties that were previously financed by debt securities. However, we cannot assure you that we will have access to the capital markets at times and on terms that are acceptable to us. Our investment guidelines will initially provide that our aggregate borrowings (secured and unsecured) will not exceed 50% of the cost of our tangible assets at the time of any new borrowing, subject to our board of directors' discretion.

Competition

The current market for properties that meet our investment objectives is limited. In addition, we believe finding properties that are appropriate for the specific use of allowing adult- and medical-use cannabis operators may be limited as more competitors enter the market, and as regulated cannabis operators obtain greater access to alternative financing sources, including but not limited to equity and debt financing sources. For example according to analysis by Viridian Capital Advisors, North American cannabis companies either closed or announced more than $5.5 billion in capital in 2021 through May 31.

We face significant competition from a diverse mix of market participants, including but not limited to, other companies with similar business models, independent investors, hedge funds and other real estate investors, hard money lenders, and cannabis operators themselves, all of whom may compete with us in our efforts to acquire real estate zoned for regulated cannabis facilities. In some instances, we will be competing to acquire real estate with persons who have no interest in the cannabis industry but have identified value in a real estate location that we may be interested in acquiring. In particular, we face competition from established companies in this industry, including Innovative Industrial Properties, Inc. (the largest publicly-traded cannabis-focused REIT listed in the U.S.) as well as local real estate investors, particularly for smaller retail assets. Recently, we have also seen competition from emerging debt funds. We believe that most cannabis cultivation facilities typically require capital in excess of $20.0 million, which could provide some barriers for smaller potential competitors.

These competitors may prevent us from acquiring desirable properties or may cause an increase in the price we must pay for properties. Our competitors may have greater financial and operational resources than we do and may be willing to pay more for certain assets or may be willing to accept more risk than we believe can be prudently managed. In particular, larger companies may enjoy significant competitive advantages that result from, among other things, a lower cost of capital and enhanced operating efficiencies. Our competitors may also adopt transaction structures similar to ours, which would decrease our competitive advantage in offering flexible transaction terms.

In addition, due to a number of factors, including but not limited to potential greater clarity of the laws and regulations governing regulated cannabis by state and federal governments, the number of entities and the amount of funds competing for suitable investment properties may increase substantially, resulting in increased demand and increased prices paid for these properties. Furthermore, changes in federal regulations pertaining to cannabis could also lead to increased access to U.S. capital markets for our competitors and for regulated cannabis operators (including but not limited to access to the Nasdaq Stock Market and/or the New York Stock Exchange). We compete for the acquisition of properties primarily based on their purchase price and lease terms. If we pay higher prices for properties or offer lease terms that are less attractive for us, our profitability may decrease, and you may experience a lower return on our common stock. Increased competition for properties may also preclude us from acquiring those properties that would generate attractive returns to us.

Risk Management

We are focused on creating a diversified portfolio based on tenants, geographical concentration and license concentration (i.e., dispensary vs. cultivation). In completing rigorous asset-level and tenant due diligence, we draw upon a pool of highly experienced professionals within our management team, investment committee and third parties to underwrite, evaluate and diligence investment opportunities. We obtain third-party property condition reports, environmental reviews and other customary diligence items.

Our underwriting criteria primarily focuses on:

Tenant Character

This criterion focuses on the tenant's reputation (as perceived by us) and track record of paying debts. Our evaluation goes beyond these criteria to understand the tenant's ability to manage in a highly regulated and complex industry and meet a rigorous set of state licensing requirements. We will continue to target operators that have experience in the industry and have built a positive reputation.

Financial Stability and Capacity

We evaluate a tenant and financial guarantor's financial stability and capacity to meet all their respective obligations, including rent, insurance and taxes by evaluating their respective balance sheet, cash flow and net income history and projections. Reviewing these financial statements and projections, inclusive of key assumptions, provides a window into a tenant and financial guarantor's ability to meet all financial obligations. In instances of tenants pursuing growth strategies where profitability is delayed, we evaluate a tenant's liquidity and capital resources to withstand losses and achieve cash flow necessary to fulfill its obligations.

Ongoing monitoring of tenant credit quality is an important element of our risk management activity. We review, on a quarterly basis, tenant and guarantor financial statements, when available, and perform ongoing monitoring of tenant and guarantor announcements pertaining to their business operations and financial performance. We perform certain financial analysis on tenant and guarantor financial statements, when available, to understand the tenant's ability to meet financial obligations when due, as well as the revenue and cash flows derived from the properties we own. We also benchmark financial performance at the properties we own to other cannabis properties, to the extent such information is available.

Access to Capital

Capital and access to capital are critical to the success of high-growth businesses. We assess a tenant's ability to withstand varying market conditions, adjust to an evolving market landscape, invest in capabilities necessary to remain competitive and fund operating losses, if applicable.

Real Estate

We seek to ensure that our facilities are considered mission-critical to our tenants, which positions us high in their cash flow priorities. We focus on states and municipalities where licensed cannabis properties are in high demand and connected to the operating license. Furthermore, we focus on potential non-cannabis alternative uses for properties we own, as well as standard real estate metrics such as the cost-basis, price per square foot and replacement cost-basis to minimize risk from shifts in industry dynamics or regulatory developments. We also focus on the ability of a facility to produce expected revenue based on cultivation capacity, harvest cycles and pricing in each unique market and then evaluate each transaction using rent as a percentage of revenue, in order to underwrite a property's ability to generate free cash flow for the tenant.

Other Conditions

This category encompasses industry conditions, tenant circumstances and transaction terms. We focus on segments of the legal cannabis industry that present long-term sustainable trends supporting the success of our tenant and security of our contractual cash flow. Additionally, we evaluate the tenant's use for the property relative to its other activities, as well as its positioning in the marketplace. We may also negotiate the terms of our leases to provide additional protection for the company when we deem necessary.

Pursuant to our triple-net leases, tenants are responsible for the ongoing expenses of a property (including taxes and insurance), in addition to the tenants' rent obligations. We monitor all lease provisions to ensure strict compliance, including any tenant improvement funds that may be distributed. Additionally, our leases typically require tenant financials to be delivered on a regular basis and documentation to demonstrate compliance with all state laws, rules and cannabis regulations. When distributing tenant improvement funds, we engage a third-party to review each reimbursement request for accuracy, completion of work and proof of payment prior to disbursement.

Investment Guidelines

We expect that our board of directors will adopt the following initial investment guidelines:

- No investment will be made that would cause us to fail to qualify as a REIT.
- No investment will be made that would cause us to register as an investment company under the Investment Company Act.
- The proceeds of this offering, any future offering by us or our operating partnership, and cash from operations and capital transactions may be invested in interest-bearing, short-term, investment-grade investments, subject to the requirements for maintaining our qualification as a REIT.
- Our aggregate borrowings (secured and unsecured) will not exceed 50% of the cost of its tangible assets at the time of any new borrowing.

The investment committee of our board of directors will oversee our investment portfolio and compliance with our investment guidelines and policies. These investment guidelines may be changed or waived by our investment committee or board of directors without the approval of our stockholders.

The Merger

We were incorporated on April 9, 2019 originally under the name GreenAcreage Real Estate Corp. On March 17, 2021, we consummated a merger (the "Merger"), pursuant to which we combined our company with a separate company (the "Target") that owned a portfolio of industrial properties and dispensaries utilized in the

cannabis industry, and renamed ourselves "NewLake Capital Partners, Inc." Immediately prior to the Merger, our company owned a portfolio of five properties among five states. The Target was a Maryland corporation organized in April 2019 under the name New Lake Capital Partners, Inc. that, immediately prior to the Merger, owned a portfolio of 19 properties among eight states.

Upon completion of the Merger, we owned 24 properties across nine states, and became one of the largest REITs in the cannabis industry. We consummated the Merger and combined businesses with the Target to, among other things, benefit from increasing economies of scale as we continue to grow, and as part of our evolution toward entering the public markets. In connection with the Merger, we also entered into various arrangements and agreements with certain of our significant stockholders, including director nomination rights. See "Certain Relationships and Related Party Transactions—Investor Rights Agreement" for more information about these director nomination rights.

Registration Rights

In connection with the Merger, we entered into the amended and restated registration rights agreement (the "Registration Rights Agreement") with certain stockholders of our company and of the Target (collectively, the "Registration Rights Agreement Stockholders"). Pursuant to the terms of the Registration Rights Agreement, we have agreed to, among other things, use commercially reasonable efforts to file, by the date that is 90 days following the earlier of (a) the effective date of a registration statement for an initial public offering filed with the SEC or other securities commission, and (b) the date the shares of our common stock are listed for trading on certain securities exchanges, one or more registration statements registering the issuance and resale of the common stock held by the Registration Rights Agreement Stockholders. Pursuant to the Registration Rights Agreement, we have also granted to the Registration Rights Agreement Stockholders certain separate demand and piggyback registration rights. See "Certain Relationships and Related Party Transactions—Registration Rights Agreement."

Government Regulation

Cannabis (with the exception of hemp containing no more than 0.3% THC by dry weight) is illegal under U.S. federal law. In those states in which the use of cannabis has been legalized, its use remains a violation of federal law pursuant to the Controlled Substances Act of 1970 (the "CSA"). The CSA classifies marijuana (cannabis) as a Schedule I controlled substance, and as such, both medical-use and adult-use cannabis are illegal under U.S. federal law. Moreover, on two separate occasions the U.S. Supreme Court ruled that the CSA trumps state law. Although internal policies and Congressional actions have placed certain limitations on the federal government's ability to enforce federal cannabis laws against businesses legally operating under the medical marijuana laws of a given state, as discussed below, there exists the possibility that the federal government may enforce U.S. drug laws against companies operating in accordance with state cannabis laws, creating a climate of legal uncertainty regarding the production and sale of cannabis. Unless and until Congress amends or repeals the CSA with respect to medical-use and/or adult-use cannabis and the President approves such action (and as to the timing or scope of any such potential amendment or repeal there can be no assurance), there is a risk that the federal law enforcement authorities responsible for enforcing the CSA, including the U.S. Department of Justice ("DOJ") and the Drug Enforcement Agency ("DEA"), may enforce current federal law.

Federal prosecutors have significant discretion to investigate and prosecute suspected violations of federal law and no assurance can be given that the federal prosecutor in each judicial district where we purchase a property will not choose to strictly enforce the federal laws governing cannabis production, processing or distribution. Any change in the federal government's enforcement posture with respect to state-licensed cultivation of medical-use and adult-use cannabis, including the enforcement postures of individual federal prosecutors in judicial districts where we purchase properties, would result in our inability to execute our business plan, and we would likely suffer significant losses with respect to our investment in cannabis facilities

in the U.S., which would adversely affect the trading price of our securities. Furthermore, following any such change in the federal government's enforcement position, we could be subject to criminal prosecution, which could impact our ability to operate and could lead to imprisonment and/or the imposition of penalties, fines, or forfeiture. See "Risk Factors – Risks Relating to Regulation."

In most states that have legalized medical-use and adult-use cannabis in some form, the growing, processing and/or dispensing of cannabis generally requires that the operator obtain one or more licenses in accordance with applicable state requirements. In addition, many states regulate various aspects of the growing, processing and/or dispensing of medical-use and adult-use cannabis. State and local governments in some cases also impose rules and regulations on the manner of operating cannabis businesses. As a result, applicable state and local laws and regulations vary widely, including, but not limited to, regulations governing medical-use and/or adult-use cannabis programs (such as the type of cannabis products permitted under the program, qualifications and registration of health professionals that may recommend treatment with medical cannabis, and the types of medical conditions that qualify for medical cannabis), product testing, the level of enforcement by state and local authorities on non-licensed cannabis operators, state and local taxation of regulated cannabis products, local municipality bans on operations and operator licensing processes and renewals. As a result of these and other factors, if our tenants default under their leases, we may not be able to find new tenants that can successfully engage in the cultivation, processing or dispensing of medical-use or adult-use cannabis on the properties.

There is no guarantee that state laws legalizing and regulating the growing, processing, sale and use of cannabis will not be repealed, amended or overturned, or that local governmental authorities will not limit the applicability of state laws within their respective jurisdictions. Unless and until Congress amends or repeals the CSA with respect to medical-use and/or adult-use cannabis and the President approves such action (and as to the timing or scope of any such potential amendment or repeal there can be no assurance), there is a risk that federal authorities may enforce current federal law. If the federal government begins to enforce federal laws relating to cannabis in states where the growing, processing, sale and use of cannabis is currently legal, or if existing applicable state laws are repealed or curtailed, our business, results of operations, financial condition and prospects would be materially and adversely affected.

For more information related to the regulation of cannabis and related matters, see "Business and Properties—Government Regulation and Environmental and Related Matters."

Summary Risk Factors

Investing in our common stock involves a high degree of risk. Prospective investors are urged to carefully consider the matters discussed under "Risk Factors" prior to making an investment in our common stock. Such risks include, but are not limited to:

- The COVID-19 pandemic, or the future outbreak of any other pandemic, could materially and adversely impact our tenants and their operations, and in turn our business (including our financial performance and condition).
- We have a limited operating history and may not be able to operate our business successfully or implement our business strategy.
- We have a very limited number of tenants, and the inability of any single tenant to make its lease payments could materially and adversely affect our business (including our financial performance and condition).
- Our business is subject to risks associated with real estate assets and the real estate industry, which could materially and adversely affect our business (including our financial performance and condition).

- Our real estate investments are concentrated in industrial properties suitable for the cultivation and production of cannabis and retail properties suitable for the dispensing of cannabis, and a decrease in demand for such facilities could materially and adversely affect our business (including our financial performance and condition). These properties may be difficult to sell or re-lease upon tenant defaults or lease terminations, either of which could materially and adversely affect our business (including our financial performance and condition).
- Our properties are, and are expected to continue to be, geographically concentrated in states that permit cannabis cultivation and dispensing, and we will be subject to social, political and economic risks of doing business in these states.
- We are an "emerging growth company," and a "smaller reporting company" and we cannot be certain if the reduced disclosure requirements applicable to emerging growth companies and smaller reporting companies will make shares of our common stock less attractive to investors.
- We will incur significant new costs as a result of becoming a public company, and such costs may increase if and when we cease to be an emerging growth company.
- Cannabis remains illegal under federal law, and therefore, strict enforcement of federal laws regarding cannabis would likely result in our inability and the inability of our tenants to execute our respective business plans.
- Certain of our tenants engage in operations for theadult-use cannabis industry in addition to or in lieu of operations for themedical-use cannabis industry, and such tenants, we and our properties may be subject to additional risks associated with such adult-use cannabis operations.
- New laws that are adverse to the business of our tenants may be enacted, and current favorable national, state or local laws or enforcement guidelines relating to cannabis operations may be modified or eliminated in the future.
- We and our tenants may have difficulty accessing the service of banks and other financial institutions, which may make it difficult to contract for real estate needs.
- Our growth depends on external sources of capital, which may not be available on favorable terms or at all (which such financing source risk may be more pronounced in the cannabis industry due to financial and regulatory constraints).
- We are dependent on our key personnel for our success.
- Our charter and certain provisions of Maryland law could inhibit changes in control.
- Our rights and the rights of our stockholders to take action against or remove our directors and officers are limited, which could limit your recourse in the event of actions not in your best interests.
- We may fail to realize the anticipated benefits of the Merger.
- The market price and trading volume of our common stock may be volatile.
- We cannot assure you of our ability to make distributions in the future.
- Our failure to remain qualified as a REIT would subject us to U.S. federal income tax and applicable state and local taxes, which would reduce the amount of cash available for distribution to our stockholders and have significant adverse consequences on the market price of our common stock.
- Legislative, regulatory or administrative changes could adversely affect us or our stockholders.

Our Operating Structure

Our Company

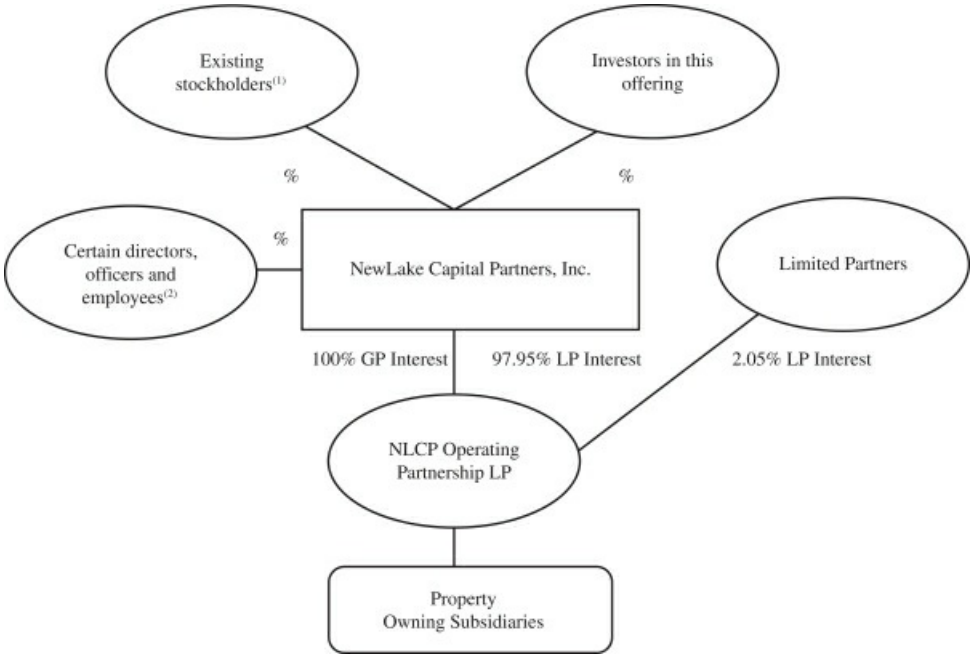
We were incorporated as a Maryland corporation on April 9, 2019. We conduct our business through a traditional umbrella partnership REIT structure, in which properties are owned by an operating partnership, directly or through subsidiaries. Our properties are owned by our operating partnership indirectly through limited liability companies or other subsidiaries of our operating partnership, as described below under "—Our Operating Partnership." We are the sole general partner of our operating partnership and immediately prior to the consummation of this offering own approximately 98% of the OP units. Upon completion of this offering we will own approximately % of the OP units. Our board of directors oversees our business and affairs.

Our Operating Partnership

Our operating partnership was formed as a Delaware limited partnership and commenced operations in April 2019. Substantially all of our assets are held by, and our operations are conducted through, our operating partnership. We will contribute all of the proceeds from this offering to our operating partnership in exchange for the issuance by our operating partnership of OP units to us. Our interest in our operating partnership generally entitles us to share in cash distributions from, and in the profits and losses of, our operating partnership in proportion to our percentage ownership. As the sole general partner of our operating partnership, we generally have the exclusive power under the partnership agreement to manage and conduct its business and affairs, subject to certain limited approval and voting rights of the limited partners, which are described more fully below in "Description of the Partnership Agreement of Our Operating Partnership." In the future, we may issue OP units from time to time in connection with property acquisitions, as compensation, or otherwise.

Our Structure

The following diagram depicts our expected ownership structure upon completion of this offering. Our operating partnership owns the properties in our portfolio indirectly.



(1) Represents an aggregate of 17,329,964 shares of our common stock held by our existing stockholders, including our directors and officers. Excludes (a) 125,635 shares of common stock underlying 125,635 restricted stock units; (b) 791,790 shares of our common stock issuable upon the exercise of options to purchase shares of our common stock pursuant to option agreements; (c) 602,392 shares of our common stock issuable upon the exercise of NLCP Holdings, LLC's purchase rights pursuant to a warrant agreement and (d) 365,103 shares of our common stock issuable upon conversion of the outstanding OP units held by limited partners in our operating partnership other than us.

(2) Represents an aggregate of 799,456 shares of our common stock held by our directors and officers, excluding 125,635 shares of common stock underlying 125,635 restricted stock units and 175,952 shares of our common stock issuable upon the exercise of options to purchase shares of our common stock pursuant to option agreements with certain of our directors.

Restrictions on Ownership and Transfer

Our charter provides that, subject to certain exceptions, no person may beneficially or constructively own more than 7.5% in value or in number of shares, whichever is more restrictive, of the outstanding shares of our common stock or of the outstanding shares of any class or series of our preferred stock, or more than 7.5% in value or number of shares, whichever is more restrictive, of the aggregate outstanding shares of all classes and series of our stock. Our charter also prohibits any person from (i) beneficially owning shares of our capital stock

to the extent that such beneficial ownership would result in our being "closely held" within the meaning of Section 856(h) of the Internal Revenue Code (the "Code"), without regard to whether the ownership interest is held during the last half of the taxable year, or otherwise failing to qualify as a REIT (including, but not limited to, beneficial ownership or constructive ownership that would result in us owning (actually or constructively) an interest in a tenant that is described in Section 856(d)(2)(B) of the Code if the income derived by us from such tenant would cause us to fail to satisfy any of the gross income requirements of Section 856(c) of the Code) or (ii) transferring shares of our capital stock to the extent that such transfer would result in shares of our capital stock being beneficially owned by less than 100 persons (determined under the principles of Section 856(a)(5) of the Code). The foregoing restrictions on transferability and ownership will not apply if our board of directors determines that it is no longer in our best interests to attempt to qualify, or to continue to qualify as a REIT.

Our board of directors, in its sole discretion, may prospectively or retroactively exempt a person from the limits described above and may establish or increase an excepted holder percentage limit for such person. The person seeking an exemption must provide to our board of directors such representations, covenants and undertakings as our board of directors may deem appropriate in order to conclude that granting the exemption will not cause us to fail to qualify as a REIT. Our board of directors may not grant such an exemption to any person if such exemption would result in our failing to qualify as a REIT.

These ownership limitations could have the effect of discouraging a takeover or other transaction in which holders of our common stock might receive a premium for their shares over the then prevailing market price or which holders might believe to be otherwise in their best interests. For further details regarding stock ownership limits, see "Description of Capital Stock—Restrictions on Ownership and Transfer."

Distribution Policy

We intend to pay regular quarterly cash dividends to holders of shares of our common stock. Actual distributions may be significantly different from expected distributions. Distributions declared by us will be authorized by our board of directors in its sole discretion out of funds legally available therefor and will depend upon a number of factors, including restrictions under applicable law, our results of operations, the capital requirements of our company and the distribution requirements necessary to maintain our qualification as a REIT. See "Distribution Policy."

We intend to pay dividends that will enable us to meet the distribution requirements applicable to REITs and to eliminate or minimize our obligation to pay income and excise taxes. Although we have no current intention to pay dividends in shares of our common stock, we may in the future choose to do so. See "Material Federal Income Tax Considerations—Taxation of Taxable U.S. Stockholders."

Our Tax Status

We have elected to be taxed as a REIT for U.S. federal income tax purposes beginning with our short taxable year ended December 31, 2019. We believe that, commencing with such taxable year, we have been organized and operated in a manner so as to qualify as a REIT under the U.S. federal income tax laws, and we intend to continue to operate in such a manner, but no assurances can be given that we will operate in a manner so as to remain qualified as a REIT. Our continued qualification as a REIT will depend upon our ability to meet, on a continuing basis, through actual investment and operating results, various complex requirements under the Code relating to, among other things, the sources of our gross income, the composition and values of our assets, our distribution levels and the diversity of ownership of our capital stock.

As a REIT, we generally are not subject to federal income tax on our net taxable income that we distribute currently to our stockholders. Under the Code, REITs are subject to numerous organizational and operational

requirements, including a requirement that they distribute on an annual basis at least 90% of their REIT taxable income, determined without regard to the deduction for dividends paid and excluding any net capital gains. If we fail to qualify for taxation as a REIT in any taxable year and do not qualify for certain statutory relief provisions, our income for that year will be taxed at regular corporate rates, and we would be disqualified from taxation as a REIT for the four taxable years following the year during which we ceased to qualify as a REIT. As a result, we anticipate that our failure to qualify as a REIT would reduce the cash available for distribution by us to our stockholders. In addition, if we fail to qualify as a REIT, all distributions to stockholders will be taxable as regular corporate dividends to the extent of our current and accumulated earnings and profits. Even if we maintain our qualification as a REIT for federal income tax purposes, we may still be subject to state and local taxes on our income and assets and to federal income and excise taxes on our undistributed income. Additionally, any income earned by any taxable REIT subsidiary ("TRS") we form in the future will be fully subject to federal, state and local corporate income tax.

Emerging Growth Company and Smaller Reporting Company Status

We are an "emerging growth company," as defined in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). We are eligible to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies." These exemptions include not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements and exemptions from the requirements of holding a non-binding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. If we continue to take advantage of any of these exemptions, we do not know if some investors will find shares of our common stock less attractive as a result. The result may be a less active trading market for shares of our common stock and the price of our common stock may be more volatile.

In addition, the JOBS Act provides that an emerging growth company can take advantage of the extended transition period provided in the Securities Act for complying with new or revised accounting standards. An emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies.

We will remain an emerging growth company until the earliest to occur of (i) the last day of the fiscal year during which our total annual revenue equals or exceeds $1.07 billion (subject to adjustment for inflation), (ii) the last day of the fiscal year following the fifth anniversary of this offering, (iii) the date on which we have, during the previous three-year period, issued more than $1.0 billion in non-convertible debt or (iv) the date on which we are deemed to be a "large accelerated filer" under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

We are also a "smaller reporting company" as defined in RegulationS-K under the Securities Act and have elected to take advantage of certain of the scaled disclosures available to smaller reporting companies. We may be a smaller reporting company even after we are no longer an "emerging growth company."

Corporate Information

NewLake Capital Partners, Inc., a Maryland corporation, was incorporated on April 9, 2019 originally under the name GreenAcreage Real Estate Corp. Our name was changed to NewLake Capital Partners, Inc. in March 2021 in connection with the Merger. Our principal executive offices are located at 27 Pine Street, Suite 50, New Canaan, CT 06840. Our telephone number is 203-594-1402. **Information on, or accessible through, our website is not a part of, and is not incorporated into, this prospectus or the registration statement of which it forms a part**

The Offering

Common stock offered by us	shares.
Common stock to be outstanding after this offering	shares(1)
Use of proceeds	We estimate that the net proceeds from this offering, after deducting the placement agent fees and estimated offering expenses payable by us, will be approximately $ million. We will contribute the net proceeds from this offering to our operating partnership in exchange for OP units. Our operating partnership intends to use the net proceeds from this offering to acquire our target assets in a manner consistent with our investment strategy.
Risk Factors	Investing in our common stock involves a high degree of risk. You should carefully read and consider the information set forth under the heading "Risk Factors" beginning on page 21 and other information included in this prospectus before investing in our common stock.
Registration Rights	Pursuant to the terms of the Registration Rights Agreement, we have agreed to use commercially reasonable efforts to file, by the date that is 90 days following the earlier of (a) the effective date of a registration statement for an initial public offering filed with the SEC or other securities commission, and (b) the date the shares of our common stock are listed for trading on certain agreed securities exchanges, one or more registration statements registering the issuance and resale of the common stock held by the Registration Rights Agreement Stockholders. In addition, pursuant to the Registration Rights Agreement, we granted the Registration Rights Agreement Stockholders certain demand and piggyback registration rights. See "Certain Relationships and Related Party Transactions—Registration Rights Agreement."
Proposed OTCQX symbol	" "

(1) Includes (a) 17,329,964 shares of our common stock outstanding prior to completion of this offering and (b) shares of our common stock to be issued in this offering. Excludes (a) 125,635 shares of common stock underlying 125,635 restricted stock units; (b) 791,790 shares of our common stock issuable upon the exercise of options to purchase shares of our common stock pursuant to option agreements; (c) 602,392 shares of our common stock issuable upon the exercise of NLCP Holdings, LLC's purchase rights pursuant to a warrant agreement; (d) 365,103 shares of our common stock issuable upon conversion of the outstanding OP units held by limited partners in our operating partnership other than us and (e) shares of our common stock available for future issuance under the Equity Incentive Plan.

RISK FACTORS

Investing in our common stock involves a high degree of risk. You should carefully consider the following risk factors, together with the other information contained in this prospectus, including our historical and pro forma combined financial statements and the notes thereto, before making an investment decision to purchase shares of our common stock offered by this prospectus. The occurrence of any of the following risks could materially and adversely affect our business, prospects, financial, condition, cash flows, funds from operations, results of operations, the per-share trading price of our common stock and our ability to make cash distributions to our stockholders, which could cause you to lose all or a significant part of your investment in our common stock. Some statements in this prospectus, including statements in the following risk factors, constitute forward-looking statements. Please refer to the section titled "Forward-Looking Statements."

Summary of Risk Factors

Risks Related to Our Business

- Risks related to COVID-19
- Risks related to our very limited operating history
- Risks related to our limited number of tenants
- Risks related to the limited operating history of our tenants
- Risks related to the guarantors of our tenant leases being unable to satisfy their obligations
- Risks related to real estate assets and the real estate industry
- Risks related to our ability to consummate future acquisitions
- Risks related to the limited number of cannabis-related facilities
- Risks related to the concentration of our properties in states allowing cannabis operations
- Risks related to the demand for properties suitable for cannabis operations
- Risks related to our acquisitions of dispensaries and entrance into leases with licensed operators for these properties
- Risks related to the sale or re-leasing of properties suitable for cannabis operations
- Risks related to impairment charges
- Risks related to our tenants' ability to maintain their licenses for cannabis operations
- Risks related to the acquisition of properties "as-is"
- Risks related to competition for the acquisition of properties
- Risks related to potential liability for environmental matters and climate change
- Risks related to the development and redevelopment of properties we acquire
- Risks related to our tenants' susceptibility to bankruptcy
- Risks related to Section 280E of the Code and its effects on our tenants
- Risks related to liability of uninsured losses
- Risks related to our properties' access to adequate water and power supplies
- Risks related to obtaining various insurance policies
- Risks related to purchase of properties subject to ground leases
- Risks related to our status as an emerging growth company and smaller reporting company
- Risks related to the costs of becoming a public company
- Risks related to the Sarbanes-Oxley Act

Risks Related to Regulation

- Risks related to enforcement of federal laws regarding cannabis
- Risks related to engaging in operations for the adult-use of cannabis
- Risks related to the potential for new federal, state or local laws
- Risks related to FDA regulation of cannabis
- Risks related to the service of banks and other financial institutions
- Risks related to owners of properties located in close proximity to our properties
- Risks related to changing laws and regulations affecting the regulated cannabis industry
- Risks related to the potential forfeit of assets leased to cannabis businesses
- Risks related to accessing bankruptcy courts
- Risks related to our properties being subject to extensive regulations

Risks Related to Financing Our Business

- Risks related to external sources of capital

- Risks related to significant debt
- Risks related to restrictive covenants
- Risks related to interest rate fluctuations
- Risks related to bank credit facilities and the need for additional collateral

Risks Related to Our Organization and Structure

- Risks related to our senior management
- Risks related to key personnel
- Risks related to certain stockholders' rights to nominate members of our board
- Risks related to changes to our investment strategies by our board
- Risks related to certain provisions of Maryland law
- Risks related to our authorized but unissued shares of common and preferred stock
- Risks related to severance agreements
- Risks related to our company structure and structurally subordinated rights of payment
- Risks related to our operating partnership issuing additional OP units
- Risks related to conflicts of interest between stockholders and holders of OP units
- Risks related to limitations on rights to take action against our directors and officers
- Risks related to the difficulty of removing directors
- Risks related to ownership limits which may restrict change in control
- Risks related to operating our business to avoid registration as an investment company

Risks Related to the Merger

- Risks related to failing to realize the anticipated benefits of the Merger

Risks Related to Our Securities

- Risks related to the volatility of the market price of our common stock
- Risks related to common stock and preferred stock eligible for future sale on share price
- Risks related to our ability to make distributions and their reflection of our performance
- Risks related to the effect of distributions on the price of our common stock
- Risks related to securities analysts effect on the price of our common stock

Risks Related to Our Taxation as a REIT

- Risks related to failure to maintain our qualification as a REIT
- Risks related to REIT distribution requirements
- Risks related to Section 280E of the Code and the possible effect on our REIT status
- Risks related to complying with REIT requirements
- Risks related to the tax on prohibited transactions
- Risks related to the ability of our board to revoke our REIT election
- Risks related to dividends payable by REITs and their tax implications
- Risks related to re-characterization of sale-leaseback transactions
- Risks related to non-U.S. stockholders
- Risks related to legislative, regulatory or administrative changes

Risks Related to General and Other Factors

- Risks related to cyberattacks
- Risks related to events not discussed herein

Risks Related to Our Business

The COVID-19 pandemic, or the future outbreak of any other pandemic, could materially and adversely impact our tenants and their operations, and in turn our business (including our financial performance and condition).

Throughout 2020 and to date, the ongoing COVID-19 pandemic has severely impacted global economic activity and caused significant volatility and negative pressure in financial markets. Many countries, including the U.S., have instituted quarantines, mandated business and school closures and restricted travel. As a result, the COVID-19 pandemic is negatively impacting almost every

industry directly or indirectly, including the regulated cannabis industry. COVID-19 (or a future pandemic) could have material and adverse effects on our tenants and their operations, and in turn on our business (including our financial performance and condition) due to, among other factors:

- a complete or partial closure of, or other operational issues at, one or more of our properties resulting from government or tenant actions;
- the temporary inability of consumers and patients to purchase our tenants' cannabis products due to a number of factors, including but limited to illness, dispensary closures or limitations on operations (including but not limited to shortened operating hours, social distancing requirements and mandated "curbside only" pickup), quarantine, financial hardship, and "stay at home" orders, could severely impact our tenants' businesses, financial condition and liquidity and may cause one or more of our tenants to be unable to meet their obligations to us in full, or at all, or to otherwise seek modifications of such obligations;
- difficulty accessing financing on attractive terms, or at all, may affect our access to capital necessary to fund business operations and our tenants' ability to fund their business operations and meet their obligations to us;
- workforce disruptions for our tenants, could result in a material reduction in our tenants' cannabis cultivation, manufacturing, distribution and/or sales capacity;
- because of the federal regulatory uncertainty relating to the regulated cannabis industry, our tenants may not be eligible for financial relief available to other businesses, including federal assistance programs;
- restrictions on public events for the regulated cannabis industry limit the opportunity for our tenants to market and sell their products and promote their brands;
- delays in construction at our properties may adversely impact our tenants' ability to commence operations and generate revenues from projects;
- a general decline in business activity in the regulated cannabis industry would adversely affect our ability to grow our portfolio of regulated cannabis properties; and
- the potential negative impact on the health of our personnel, particularly if a significant number of them are impacted, would negatively impact our business continuity.

The extent to which COVID-19 impacts our operations and those of our tenants will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the continued scope, severity and duration of the pandemic, the actions taken to contain the outbreak or mitigate its impact (including the success of any vaccine), and the extent of the direct and indirect economic effects of the pandemic and containment measures, among others. COVID-19 presents material uncertainty and risks with respect to our business (including our financial performance and condition).

We have a limited operating history and operate in an industry in its very early stages of development.

On March 17, 2021, we consummated the Merger, pursuant to which we combined our company with the Target, which owned a portfolio of industrial properties and dispensaries utilized in the cannabis industry. See "Prospectus Summary—The Merger." Thus, we have a very limited operating history as a combined company and, further, the Target and we were each formed in 2019, and likewise had limited operating histories as standalone companies even prior to the Merger. We are subject to many of the business risks and uncertainties associated with any new business enterprise. Furthermore, our tenants and properties are concentrated in the regulated cannabis industry, an industry in its very early stages of development with significant uncertainties, and we cannot predict how tenant demand and competition for these properties will change over time. We cannot assure you that we will be able to operate our business successfully or profitably or find additional suitable investments. Our ability to provide attractive risk-adjusted returns to our stockholders over the long term is dependent on our ability both to generate sufficient cash flow to pay an attractive dividend and to achieve capital

appreciation, and we cannot assure you we will do either. There can be no assurance that we will be able to continue to generate sufficient revenue from operations to pay our operating expenses and make distributions to stockholders. The results of our operations and the execution on our business plan depend on several factors, including the availability of additional opportunities for investment, the performance of our existing properties and tenants, the evolution of tenant demand for regulated cannabis facilities, competition, the evolution of alternative capital sources for potential tenants, the availability of adequate equity and debt financing, the federal and state regulatory environment relating to the regulated cannabis industry, conditions in the financial markets and economic conditions.

We have a very limited number of tenants, and the inability of any single tenant to make its lease payments could materially and adversely affect our business (including our financial performance and condition).

We have a very limited number of tenants. As of March 31, 2021, we owned 24 total properties that were leased to a total of six tenants. Our six tenants each represent aggregate annualized rental revenues (represented by annualized monthly base rent of executed leases which were in effect as of March 31, 2021) for the quarter ended March 31, 2021 as follows: Curaleaf (35.62%); Cresco Labs (23.68%); Columbia Care (14.98%); Trulieve (12.95%); Acreage (10.63%); and PharmaCann (2.14%). Lease payment defaults by any of our tenants or a significant decline in the value of any single property could materially and adversely affect our business (including our financial performance and condition). Our lack of tenant diversification also increases the potential that a single underperforming investment or tenant could have a material adverse effect on the price we could realize from the sale of our properties. Any adverse change in the financial condition of any of our tenants, including but not limited to the state cannabis markets not developing and growing in ways that we or our tenants projected, or any adverse change in the political climate regarding cannabis where our properties are located, would subject us to a significant risk of loss.

In addition, failure by any of our tenants to comply with the terms of its lease agreement with us could require us to find another lessee for the applicable property. We may experience delays in enforcing our rights as landlord and may incur substantial costs in protecting our investment and re-leasing that property. Furthermore, we cannot assure you that we will be able to re-lease that property for the rent we currently receive, or at all, or that a lease termination would not result in our having to sell the property at a loss.

The tenant concentration risk (and related risk of tenant defaults) may be more pronounced in the cannabis industry due to the fact that many tenants have limited operating histories. See “Risk Factors—Risks Related to Our Business—Our tenants have limited operating histories and may be more susceptible to payment and other lease defaults, which could materially and adversely affect our business (including our financial performance and condition).” The result of any of the foregoing risks could materially and adversely affect our business (including our financial performance and condition).

Our tenants have limited operating histories and may be more susceptible to payment and other lease defaults, which could materially and adversely affect our business (including our financial performance and condition).

As of March 31, 2021, our properties were 100% leased to six tenants. Single tenants currently occupy our properties, and we expect that single tenants will occupy our properties that we acquire in the future. Therefore, the success of our investments will be materially dependent on the financial stability of these tenants. We rely on our management team to perform due diligence investigations of our potential tenants, related guarantors and their properties, operations and prospects, of which there is sometimes little or no publicly available operating and financial information. We may not learn all of the material information we need to know regarding these businesses through our investigations, and these businesses are subject to numerous risks and uncertainties, including but not limited to regulatory risks and the rapidly evolving market dynamics of each state’s regulated cannabis program. As a result, it is possible that we could enter into a sale-leaseback arrangement with tenants or otherwise lease properties to tenants that ultimately are unable to pay rent to us, which could adversely impact our business (including our financial performance and condition).

Some of our existing tenants are, and we expect that some of our future tenants will be, companies with limited histories of operations that are not profitable when they enter triple-net leasing arrangements with us and therefore, may be unable to pay rent with funds from operations. Some of our current tenants are not profitable and have experienced losses since inception, or have been profitable for only a short period of time. As a result, some of our current tenants have made, and we expect that some of our future tenants will make, initial rent payments to us from proceeds from the sale of the property, in the case of sale-leaseback transactions, or other cash on hand, including cash received from debt financings.

In addition, in general, our tenants are more vulnerable to adverse conditions resulting from federal and state regulations affecting their businesses or industries or other changes in the marketplace for their products, and have limited access to traditional forms of financing. The success of our tenants will heavily depend on the growth and development of the state markets in which the tenants operate, many of which have a very limited history or are still in the stages of establishing the regulatory framework.

We record revenue for each of our properties on a cash basis due to the uncertainty of collectability of lease payments from each tenant due to its limited operating history and the uncertain regulatory environment in the U.S. relating to the cannabis industry (for more information, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Significant Estimates").

Some of our tenants are subject to significant debt obligations and may rely on debt financing to make rent payments to us. Tenants that are subject to significant debt obligations may be unable to make their rent payments if there are adverse changes in their business plans or prospects, the regulatory environment in which they operate or in general economic conditions. In addition, the payment of rent and debt service may reduce the working capital available to tenants for the start-up phase of their businesses. Furthermore, we may be unable to monitor and evaluate tenant credit quality on an on-going basis.

Any lease payment defaults by a tenant could adversely affect our cash flows and cause us to reduce the amount of distributions to stockholders. In the event of a default by a tenant, we may also experience delays in enforcing our rights as landlord and may incur substantial costs in protecting our investment and re-leasing our property as operators of cannabis cultivation, production and retail facilities are generally subject to extensive state licensing requirements. Furthermore, we will not operate any of the facilities that we purchase.

If the guarantors of our tenant leases are unable to satisfy their obligations to us in connection with a default by the tenant, it could have a material adverse effect on our business (including our financial performance and condition).

Currently, all of our leases include a parent or other affiliate guarantee by what we consider a well-capitalized guarantor. Although we seek to obtain a parent or affiliated entity guaranty of the obligations of our tenants under their lease agreements, in some cases, the guarantor may have no material direct operations as a stand-alone entity. For example, in circumstances where the guarantor is a parent holding company, its assets are likely comprised primarily of the equity interests it directly or indirectly holds in its subsidiaries, with such subsidiaries directly holding dispensary, or cultivation and production operations and related operating assets. As a result, those parent holding company guarantors will be dependent on equity and debt financings, loans, and dividends, distributions and other payments from their subsidiaries to generate the funds necessary to meet any future financial obligations as guarantor of a lease of its subsidiary. Furthermore, a subsidiary is legally distinct from its parent company and other affiliated entities and may be prohibited or restricted from paying dividends or distributions, or otherwise making funds available to its parent company under certain conditions. If a parent holding company guarantor is unable to obtain funds from its subsidiaries, it may be unable to meet future obligations, if any, as a guarantor of leases between its subsidiaries and us. If the guarantors of our tenants' leases are unable to satisfy their obligations to us as guarantors, it could materially and adversely affect our business (including our financial performance and condition).

Our business is subject to risks associated with real estate assets and the real estate industry, which could materially and adversely affect our business (including our financial performance and condition).

Our ability to pay expected dividends to our stockholders depends on our ability to generate revenues in excess of expenses, scheduled principal payments on debt and capital expenditure requirements. Events and conditions generally applicable to owners and operators of real property that are beyond our control may decrease cash available for distribution and the value of our properties. These events include many of the risks set forth above under "—Risks Related to Our Business," as well as the following:

- oversupply or reduction in demand in our markets;
- adverse changes in financial conditions of buyers, sellers and tenants of properties;
- vacancies or our inability to rent space on favorable terms, including possible market pressures to offer tenants rent abatements, tenant improvements, early termination rights or below-market renewal options, and the need to periodically repair, renovate and re-let space;
- increased operating costs, including insurance premiums, utilities, real estate taxes and state and local taxes;
- civil unrest, acts of war, terrorist attacks and natural disasters, including hurricanes, which may result in uninsured or underinsured losses;
- decreases in the underlying value of our real estate;
- changes in submarket demographics; and
- changes in traffic patterns.

In addition, periods of economic downturn or recession, rising interest rates or declining demand for real estate, or the public perception that any of these events may occur, could result in a general decline in rents or an increased incidence of defaults under existing leases, which could materially and adversely affect our business (including our financial performance and condition).

Our growth will depend upon future acquisitions of cannabis-related facilities, and we may be unable to consummate acquisitions on advantageous terms or at all.

Our growth strategy is focused on the acquisition of industrial properties and dispensaries that are leased to tenants that are well positioned to benefit from the growth of the cannabis industry and for whom such real estate is operationally strategic to their business. Our ability to acquire these real estate assets on favorable terms is subject to the following risks, among others:

- significantly increased competition from other potential acquirers or increased availability of alternative debt and equity financing sources for tenants may significantly increase the purchase price of a desired property and/or negatively impact the lease terms we are able to secure with our tenants;
- we may not successfully purchase and lease our properties to meet our expectations;
- we may be unable to obtain the necessary equity or debt financing to consummate an acquisition on satisfactory terms or at all;
- agreements for the acquisition of properties are typically subject to closing conditions, including satisfactory completion of due diligence investigations, and we may spend significant time and money and divert management attention on potential acquisitions that we do not consummate; and
- we may acquire properties without any recourse, or with only limited recourse, for liabilities, whether known or unknown, against the former owners of the properties.

Our failure to consummate acquisitions on advantageous terms without substantial expense or delay would impede our growth and negatively affect our business (including our financial performance and condition).

There may only be a limited number of cannabis-related facilities located in our target jurisdictions operated by suitable tenants available for us to acquire, which could materially and adversely affect our growth prospects.

We target primarily cannabis cultivation and dispensary facilities for acquisition and leasing to licensed operators undertriple-net lease agreements. We also target properties owned by established operators or operators that have been among the top candidates in the rigorous state licensing process and have been granted one or more licenses to operate multiple facilities. In light of the current regulatory landscape regarding cannabis, including but not limited to, the rigorous state licensing processes, limits on the number of licenses granted in certain states and in counties within such states, zoning regulations related to cannabis facilities, the inability of potential tenants to open bank accounts necessary to pay rent and other expenses and the ever-changing federal and state regulatory landscape, we may have only a limited number of cannabis facilities available to purchase that are operated by licensees that we believe would be suitable tenants. These tenants may also have increased access to alternative equity and debt financing sources over time, which may limit our ability to negotiate leasing arrangements that meet our investment criteria. Our inability to locate suitable investment properties and tenants would have a material adverse effect on our growth prospects.

Our properties are, and are expected to continue to be, geographically concentrated in states that permit cannabis cultivation and dispensing, and we will be subject to social, political and economic risks of doing business in these states.

As of March 31, 2021, we owned 24 properties in nine states, and we expect that the properties that we acquire in the future will be geographically concentrated in these states and other states that have established cannabis use programs. See "Business and Properties—Description of Our Properties" for a table of properties owned by us and organized by state as of March 31, 2021. We focus on states and municipalities where licensed cannabis properties are in high demand and connected to the operating license. Circumstances and developments related to operations in these markets that could materially negatively affect our business (including our financial performance and condition) include, but are not limited to, the following factors:

- the state cannabis market fails to develop and grow in ways that we or our tenants projected;
- the responsibility of complying with multiple and, in some respects, conflicting state and federal laws in the U.S., including with respect to cultivation and distribution of cannabis, licensing, banking and insurance;
- access to capital may be more restricted, or unavailable on favorable terms or at all in certain locations;
- difficulties and costs of staffing and managing operations;
- unexpected changes in regulatory requirements and other laws;
- the impact of national, regional or state specific business cycles and economic instability; and
- potentially adverse tax consequences.

Our real estate investments are concentrated in industrial properties suitable for the cultivation and production of cannabis and retail properties suitable for the dispensing of cannabis, and a decrease in demand for such facilities could materially and adversely affect our business (including our financial performance and condition). These properties may be difficult to sell or re-lease upon tenant defaults or lease terminations, either of which could materially and adversely affect our business (including our financial performance and condition).

Our portfolio of properties is concentrated in industrial and retail properties used in the regulated cannabis industry. Further, we do not currently and do not expect in the future to invest in non-cannabis related real estate or businesses to hedge against the risk that cannabis industry trends might decrease the profitability of our facilities. Therefore, we are subject to risks inherent in investments in a single industry. A decrease in the demand for cannabis cultivation, processing and dispensary facilities would have a greater adverse effect on our rental revenues than if we owned a more diversified real estate portfolio. Demand for cannabis cultivation, processing and dispensary facilities has been and could be adversely affected by changes in state or local laws or any change in the federal government's current enforcement posture with respect to state-licensed cannabis

operations, among others. Additionally, we have funded build-to-suit projects that are specific to our cultivation facilities which may affect the future demand from non-cannabis industry tenants seeking these properties for an alternative use. To the extent that any of these conditions occur, they are likely to affect demand and market rents for cannabis cultivation, processing and dispensary facilities, which could materially and adversely affect our business (including our financial performance and condition).

We expect that at times we will deem it appropriate or desirable to sell or otherwise dispose of certain properties we own. The types of properties that we own are relatively illiquid compared to other types of real estate assets. This illiquidity could limit our ability to quickly dispose of properties in response to changes in regulatory, economic or other conditions. Therefore, our ability at any time to sell assets may be restricted and this lack of liquidity may limit our ability to make changes to our portfolio promptly, which could materially and adversely affect our business (including our financial performance and condition). We cannot predict the various market conditions affecting the properties that we expect to acquire that will exist in the future. Due to the uncertainty of regulatory and market conditions which may affect the future disposition of the real estate assets we expect to acquire, we cannot assure you that we will be able to sell these assets at a profit in the future, or at all. Accordingly, the extent to which we will realize potential appreciation (or depreciation) on the real estate investments we have acquired and expect to acquire will depend upon regulatory and other market conditions. In addition, in order to maintain our REIT status, we may not be able to sell properties when we would otherwise choose to do so, due to market conditions or changes in our strategic plan.

Furthermore, we may be required to make expenditures to correct defects or to make improvements before a property can be sold and we cannot assure you that we will have funds available to correct such defects or to make such improvements. For our properties, if the current lease is terminated or not renewed, we may be required to make expenditures and rent concessions in order to lease the property to another tenant.

In addition, if we are forced to sell orre-lease the property, we may have difficulty finding qualified purchasers who are willing to buy the property or tenants who are willing to lease the property on terms that we expect, or at all. As our tenants and properties are concentrated in the regulated cannabis industry, a shift in property preferences by regulated cannabis operators, including but not limited to changing preferences regarding location and types of improvements, could have a significant negative impact on the desirability of our properties to prospective tenants when we need to re-lease them, in addition to other challenges, such as obtaining the necessary state and local authorizations for a new tenant to commence operations at the property. These and other limitations may affect our ability to sell or re-lease properties, which may materially and adversely affect our business (including our financial performance and condition).

The assets we acquire may be subject to impairment charges.

We periodically evaluate the real estate investments we acquire and other assets for impairment indicators. The judgment regarding the existence of impairment indicators is based upon factors such as market conditions, tenant performance and legal structure. For example, the termination of a lease by a tenant may lead to an impairment charge (particularly in the context of properties that have only a single tenant). If we determine that an impairment has occurred, we would be required to make an adjustment to the net carrying value of the asset which could have an adverse effect on our results of operations in the period in which the impairment charge is recorded.

Our tenants may be unable to renew or otherwise maintain their licenses or other requisite authorizations for their cannabis operations, which may result in such tenants not being able to operate their businesses and defaulting on their lease payments to us.

As of March 31, 2021, our properties were 100% leased and primarily located in limited-license jurisdictions. We rely on our tenants to renew or otherwise maintain the requisite state and local cannabis licenses and other authorizations on a continuous basis. If one or more of our tenants are unable to renew or otherwise maintain its licenses or other state and local authorizations necessary to continue its cannabis operations, such tenants may default on their lease payments to us.

Any such noncompliance by our tenants of state and local laws, rules and regulations may also subject us, as the owner of such properties, to potential penalties, fines or other liabilities.

Any lease payment defaults by a tenant or additional liability on us could materially and adversely affect our business (including our financial performance and condition). In the event of a default by a tenant, we may also experience delays in enforcing our rights as landlord and may incur substantial costs in protecting our investment and re-leasing our property as operators of cannabis cultivation, production and dispensaries are generally subject to extensive state licensing requirements, including required state and local authorizations for a new tenant to take over operations at a facility.

We acquired some of our properties, and expect to acquire other properties,"as-is" or otherwise with limited recourse to the prior owner, which significantly increases the risk of an investment.

We acquired some of our properties, and expect to acquire other real estate properties, "as is" or otherwise with limited recourse to the prior owner and with only limited representations and warranties from such prior owner regarding matters affecting the condition, use and ownership of the property. There may also be environmental or other conditions associated with properties we acquire of which we are unaware despite our diligence efforts or that we have identified during diligence, including with respect to historical heavy industrial uses of the properties. In particular, cannabis facilities may present environmental concerns of which we are not currently aware. See "Risk Factors—Risks Related to Our Business—Potential liability for environmental matters could adversely affect our business (including our financial performance and condition)" below. If environmental contamination exists on properties we acquire or develops after acquisition, we could become subject to liability for the contamination. If defects in the property (including any building on the property) or other matters adversely affecting the property are discovered or otherwise subject us to unknown claims or liabilities, we may not be able to pursue a claim for any or all damages against the property seller. Such a situation could materially harm our business (including our financial performance and condition).

Competition for the acquisition of properties suitable for the cultivation, production or retail sale of cannabis and alternative financing sources for licensed operators may impede our ability to make acquisitions or increase the cost of these acquisitions, which could materially and adversely affect our growth prospects.

We face significant competition from a diverse mix of market participants, including but not limited to, other companies with similar business models, independent investors, hedge funds and other real estate investors, hard money lenders, and cannabis operators themselves, all of whom may compete with us in our efforts to acquire real estate zoned for regulated cannabis facilities. In some instances, we will be competing to acquire real estate with persons who have no interest in the cannabis industry, but have identified value in a real estate location that we may be interested in acquiring. In particular, we face competition from established companies in this industry, including Innovative Industrial Properties, Inc. (the largest publicly-traded cannabis-focused REIT) as well as local real estate investors, particularly for smaller retail assets. Recently, we have also seen competition from emerging debt funds.

These competitors may prevent us from acquiring desirable properties or may cause an increase in the price we must pay for properties. Our competitors may have greater financial and operational resources than we do and may be willing to pay more for certain assets or may be willing to accept more risk than we believe can be prudently managed. In particular, larger companies may enjoy significant competitive advantages that result from, among other things, a lower cost of capital and enhanced operating efficiencies. Our competitors may also adopt transaction structures similar to ours, which would decrease our competitive advantage in offering flexible transaction terms. In addition, due to a number of factors, including but not limited to potential greater clarity of the laws and regulations governing regulated cannabis by state and federal governments, the number of entities and the amount of funds competing for suitable investment properties may increase substantially, resulting in increased demand and increased prices paid for these properties.

Furthermore, changes in federal regulations pertaining to cannabis could also lead to increased access to U.S. capital markets for our competitors and for regulated cannabis operators (including but not limited to access

to the Nasdaq Stock Market and/or the New York Stock Exchange). We compete for the acquisition of properties primarily based on their purchase price and lease terms. If we pay higher prices for properties or offer lease terms that are less attractive for us, our profitability may decrease, and you may experience a lower return on our common stock.

Increased competition for properties may also preclude us from acquiring those properties that would generate attractive returns to us.

By way of example, Congress has introduced several proposed bills focused on the regulated cannabis industry, including the Marijuana Opportunity Reinvestment and Expungement Act (the "MORE Act") and the Secure and Fair Enforcement (SAFE) Banking Act (the "SAFE Banking Act"). If it became law, the MORE Act, which was passed by the U.S. House of Representatives in December 2020, would, among other things, remove cannabis as a Schedule I controlled substance under the CSA and make available U.S. Small Business Administration funding for regulated cannabis operators. If it became law, the SAFE Banking Act would, among other things, provide protection from federal prosecution to banks and other financial institutions that provide financial services to state-licensed, compliant cannabis operators, which may include the provision of loans by financial institutions to such operators. If any of the proposed bills in Congress became law, there would be further increased competition for the acquisition of properties that can be leased to licensed cannabis operators, and such operators would have greater access to alternative financing sources with lower costs of capital. These factors may reduce the number of operators that wish to enter into lease transactions with us or renew leases with us, or may result in us having to enter into leases on less favorable terms with tenants, each of which may significantly adversely impact our profitability and ability to generate cash flow and make distributions to our stockholders.

We have acquired and may continue to acquire dispensaries and enter into leases with licensed operators for those properties, which present additional risks and challenges in comparison to properties for the cultivation and production cannabis.

We have acquired and may continue to acquire cannabis dispensaries and enter into leases with licensed operators for those locations. As of March 31, 2021, 17 of our 24 properties were **c**annabis dispensaries. Cannabis dispensaries entail some risks that are different from risks associated with regulated cannabis cultivation and processing facilities, including but not limited to:

- the impact of the continued evolution of the retail distribution model for cannabis and customer preferences, including the impact of e-commerce and home delivery on demand for cannabis retail space;
- the handling of significant cash transactions and cannabis inventory at the property, which may increase security risks associated with dispensary operations;
- local real estate conditions (such as an oversupply of, or a reduction in demand for, cannabis retail space);
- our and our tenants' ability to procure and maintain appropriate levels of property and casualty insurance; and
- risks associated with data breaches through cyberattacks, cyber intrusions or otherwise that expose customer personal information at dispensaries, which may result in liability and reputational damage to our tenants and our company.

The realization of any of the risks above, among others, with respect to one or more of our properties or tenants could have a material adverse impact on our business (including our financial performance and condition).

Potential liability for environmental matters could adversely affect our business (including our financial performance and condition).

As an owner of real estate, we are subject to the risk of liabilities under federal, state and local environmental laws. Some of these laws could subject us to:

- responsibility and liability for the cost of removal or remediation of hazardous substances released on our properties, generally without regard to our knowledge of or responsibility for the presence of the contaminants;
- liability for the costs of removal or remediation of hazardous substances at disposal facilities for persons who arrange for the disposal or treatment of these substances; or
- potential liability for claims by third parties for damages resulting from environmental contaminants.

We will generally include provisions in our leases making tenants responsible for all environmental liabilities and for compliance with environmental regulations, and we will seek to require tenants to reimburse us for damages or costs for which we have been found liable. However, these provisions will not eliminate our statutory liability or preclude third party claims against us. Even if we were to have a legal claim against a tenant to enable us to recover any amounts we are required to pay, there are no assurances that we would be able to collect any money from the tenant. Our costs of investigation, remediation or removal of hazardous substances may be substantial. In addition, the presence of hazardous substances on one of our properties, or the failure to properly remediate a contaminated property, could adversely affect our ability to sell or lease the property or to borrow using the property as collateral. Additionally, we could become subject to new, stricter environmental regulations, which could diminish the utility of our properties and have a material adverse impact on our results of operations.

We face possible risks associated with the physical effects of climate change.

The physical effects of climate change could have a material adverse effect on our business (including our financial performance and condition). To the extent climate change causes changes in weather patterns, our markets could experience increases in storm intensity. These conditions could result in physical damage to our properties or declining demand for space in our buildings or the inability of us to operate the buildings at all in the areas affected by these conditions. Climate change also may have indirect effects on our business by increasing the cost of (or making unavailable) property insurance on terms we find acceptable, increasing the cost of energy and increasing the cost of snow removal or related costs at our properties. Legislation to address climate change could increase utility and other costs of operating our properties which, if not offset by rising rental income, would reduce our net income. Should the impact of climate change in target markets be material in nature, our properties, operations or business would be adversely affected.

We face significant risks associated with the development and redevelopment of properties that we own.

In many instances, we fund build-to-suit projects for our cultivation centers and dispensaries. Development and redevelopment activities that we fund entail risks that could adversely impact our business (including our financial performance and condition), including:

- construction costs, which may exceed our or our tenant's original estimates due to increases in materials, labor or other costs, which could make the project less profitable for our tenant, require us or our tenant to commit additional funds to complete the project and adversely impact our tenant's business and prospects as a result;
- permitting or construction delays, which may result in increased project costs, as well as deferred revenue and delayed commencement of operations by our tenant;
- unavailability of raw materials when needed, which may result in project delays, stoppages or interruptions, which could make the project less profitable;
- claims for warranty, product liability and construction defects after a property has been built;

- health and safety incidents and site accidents;
- poor performance or nonperformance by, or disputes with, any of our contractors, subcontractors or other third parties on whom we rely;
- unforeseen engineering, environmental or geological problems, which may result in delays or increased costs;
- labor stoppages, slowdowns or interruptions;
- liabilities, expenses or project delays, stoppages or interruptions as a result of challenges by third parties in legal proceedings; and
- weather-related and geological interference, including hurricanes, landslides, earthquakes, floods, drought, wildfires and other events, which may result in delays or increased costs.

The realization of any of the risks above or other delays in development and redevelopment activities at a property may also materially and adversely impact our tenant's ability to commence, continue or expand its operations, which may result in that tenant defaulting on its rent obligations to us. As of the date of this prospectus, we have aggregate unfunded commitments to invest $18.7 million for the improvement and completion of our existing cultivation facility in Pennsylvania, as well as the development of one dispensary and one cultivation facility in Massachusetts.

As of the date of this prospectus, we have the right to purchase a parcel of land in each of Massachusetts and Arizona for an aggregate purchase price of $3.4 million, pursuant to executed purchase option agreements. If we exercise our rights to purchase these parcels of land, the purchase option agreements require us to fund up to an aggregate of $18.6 million for the construction of a cultivation facility on the site in Arizona and a dispensary on the site in Massachusetts. Furthermore, as of the date of this prospectus, we have a non-binding letter of intent to acquire a parcel of land in Arizona for $2.1 million and provide up to $16.0 million for construction of a cultivation facility on the site.

Some of our tenants could be susceptible to bankruptcy, which would affect our ability to generate rents from them and therefore negatively affect our business (including our financial performance and condition).

In addition to the risk of tenants being unable to make regular rent payments, certain of our tenants may depend on debt, which could make them especially susceptible to bankruptcy in the event that their cash flows are insufficient to satisfy their debt. Because cannabis remains illegal under federal law, there is no assurance that federal bankruptcy courts will provide relief for parties who engage in cannabis-related businesses. Recent bankruptcy court rulings have denied bankruptcy relief for certain cannabis businesses on the basis that businesses cannot violate federal law and then claim the benefits of federal bankruptcy for such activity and on the basis that courts cannot ask a bankruptcy trustee to take possession of, and distribute cannabis assets, as such action would violate the CSA. Any inability of our tenants to seek bankruptcy protection may impact their ability to secure financing for their operations and prevent our tenants from utilizing the benefits of reorganization of their businesses under bankruptcy protection to operate in a financially sustainable way, thereby reducing the probability that such a tenant would be able to honor its lease obligations with us.

Generally, under bankruptcy law, a tenant who is the subject of bankruptcy proceedings may continue ("assume") or give up ("reject") any unexpired lease of non-residential real property. If a bankrupt tenant decides to give up (reject) a lease, any claim for breach of the lease is treated as a general unsecured claim in the tenant's bankruptcy case, subject to certain exceptions for collateral and guarantees. In the event one of our tenants is permitted to seek bankruptcy protection in the U.S., our general unsecured claim would likely be capped at the amount the tenant owed us for unpaid rent prior to the bankruptcy unrelated to the termination, plus the greater of one year of lease payments or 15% of the lease payments payable under the remaining term of the lease, but in no case more than three years of lease payments. In addition to the cap on our damages for breach of the lease, even if our claim is timely submitted to the bankruptcy court, there is no guaranty that the tenant's bankruptcy estate

would have sufficient funds to satisfy the claims of general unsecured creditors. Finally, a bankruptcy court could re-characterize a net lease transaction as a disguised secured lending transaction. If that were to occur, we would not be treated as the owner of the property, but might have additional rights as a secured creditor. This would mean our claim in bankruptcy court could be limited to the amount we paid for the property, which could adversely impact our business (including our financial performance and condition). Any bankruptcy, if allowed, of one of our tenants would result in a loss of lease payments to us, as well as an increase in our costs to carry the property.

Our tenants may be subject to Section 280E of the Code because of the nature of their business activities, which could have an adverse impact on their financial condition due to a disallowance of certain tax deductions.

Section 280E of the Code provides that, with respect to any taxpayer, no deduction or credit is allowed for expenses incurred during a taxable year "in carrying on any trade or business if such trade or business (or the activities which comprise such trade or business) consists of trafficking in controlled substances (within the meaning of Schedule I and II of the CSA) which is prohibited by federal law or the law of any state in which such trade or business is conducted." Because cannabis is a Schedule I controlled substance under the CSA, Section 280E of the Code by its terms applies to the purchase and sale of cannabis products. Our tenants are engaged in the cultivation, processing and sale of cannabis and cannabis-related products, and therefore may be subject to Section 280E of the Code. Application of the provisions of Section 280E of the Code to our tenants would result in the disallowance of certain tax deductions, including for depreciation or interest expense, which could have an adverse impact on their respective financial condition and ability to make lease payments to us. Any lease payment defaults by a tenant could adversely affect our business (including our financial performance and condition).

There are significant tax risks related to controlled substances.

The Marijuana Opportunity Reinvestment and Expungement (MORE) Act of 2020 (H.R. 3884) passed the U.S. House of Representatives by a 228-164 vote December 4, 2020 and was reintroduced in May 2021. The MORE Act would impose an excise tax on the sale or other disposition of cannabis products. Initially, the excise tax rate would be set at the rate of five percent of the product's sale price for the first two years after the law went into effect. After that, the excise tax rate would increase by one percentage point annually until it increased to eight percent in the fifth year after the law went into effect. The MORE Act would also remove marijuana from the CSA so that state-legal cannabis businesses would no longer be subject to Section 280E of the Code. The prior Senate session did not consider this legislation and it is unclear whether the MORE Act will be reintroduced. If reintroduced and enacted into law, it is unclear whether this legislation would negatively impact our tenants resulting in lease payment defaults.

Liability for uninsured losses could materially and adversely affect our business (including our financial performance and condition).

While the terms of our leases with our tenants generally require property and casualty insurance, losses from disaster-type occurrences, such as earthquakes, hurricanes, floods and weather-related disasters, and other types of insurance, such as landlord's rental loss insurance, may be either uninsurable or not insurable on economically viable terms, due in part to our properties' locations, construction types and concentration on the regulated cannabis industry. Should an uninsured loss occur, we could lose our capital investment or anticipated profits and cash flows from one or more properties, which could materially and adversely affect our business (including our financial performance and condition).

If our properties' access to adequate water and power supplies is interrupted, it could harm our ability to lease the properties for cannabis cultivation and production, thereby adversely affecting our ability to generate returns on our properties.

In order to lease some of the properties that we own, these properties require access to sufficient water and power to make them suitable for the cultivation and production of cannabis. Although we expect to acquire

properties with sufficient access to water, should the need arise for additional wells from which to obtain water, we would be required to obtain permits prior to drilling such wells. Permits for drilling water wells are required by state and county regulations, and such permits may be difficult to obtain due to the limited supply of water in areas where we acquire properties. Similarly, our properties may be subject to governmental regulations relating to the quality and disposition of rainwater runoff or other water to be used for irrigation. In such case, we could incur costs necessary in order to retain this water. If we are unable to obtain or maintain sufficient water supply for our properties, our ability to lease them for the cultivation and production of cannabis would be seriously impaired, which would have a material adverse impact on the value of our assets and our business (including our financial performance and condition).

Indoor cultivation of cannabis requires significant power for growing lights and ventilation and air conditioning to remove the hot air generated by the growing lights. While outdoor cultivation is gaining acceptance in many states with favorable climates for such growth, we expect that most of our properties will continue to utilize indoor cultivation methods. Any extended interruption of the power supply to our properties, particularly those using indoor cultivation methods, would likely harm our tenants' crops and processing capabilities, which could result in their inability to make lease payments to us for our properties. Any lease payment defaults by a tenant could materially and adversely affect our business (including our financial performance and condition).

Due to our involvement in the regulated cannabis industry, we may have a difficult time obtaining the various insurance policies that are desired to operate our business, which may expose us to additional risks and financial liabilities.

Insurance that is otherwise readily available, such as workers' compensation, general liability and directors' and officers' insurance, is more difficult for us to find and more expensive, because we lease our properties to companies in the regulated cannabis industry. There are no guarantees that we will be able to find such insurance in the future, or that the cost will be affordable to us. If we are forced to go without such insurance or with less insurance than we would prefer, it may prevent us from entering into certain business sectors, may inhibit our growth, and may expose us to additional risk and financial liabilities.

We may purchase properties subject to ground leases that expose us to the loss of such properties upon breach or termination of the ground leases.

A ground lease agreement permits a tenant to develop and/or operate a land parcel (property) during the lease period, after which the land parcel and all improvements revert back to the property owner. Under a ground lease, property improvements are owned by the property owner unless an exception is created and all relevant taxes incurred during the lease period are paid for by the tenant. Ground leases typically have a long duration generally ranging from 50 to 99 years with additional extension options. As a lessee under a ground lease, we would be exposed to the possibility of losing the property upon termination, or an earlier breach by us, of the ground lease, which could have a material adverse effect on our business (including our financial performance and condition).

We are an "emerging growth company," and a "smaller reporting company" and we cannot be certain if the reduced disclosure requirements applicable to emerging growth companies and smaller reporting companies will make shares of our common stock less attractive to investors.

We are an "emerging growth company" under the JOBS Act. The JOBS Act contains provisions that, among other things, relax certain reporting requirements for emerging growth companies, including certain requirements relating to accounting standards and compensation disclosure. We will remain an emerging growth company until the earliest to occur of:

- the last day of the fiscal year during which our total annual revenue equals or exceeds $1.07 billion (subject to adjustment for inflation);
- the last day of the fiscal year following the fifth anniversary of this offering;

- the date on which we have, during the previous three-year period, issued more than $1.0 billion innon-convertible debt; or
- the date on which we are deemed to be a "large accelerated filer" under the Exchange Act.

For as long as we remain an emerging growth company, we may take advantage of exemptions from various reporting and other requirements that are applicable to other public companies that are not emerging growth companies, including the requirements to:

- provide an auditor's attestation report on management's assessment of the effectiveness of our system of internal control over financial reporting pursuant to Section 404;
- comply with any new or revised financial accounting standards applicable to public companies until such standards are also applicable to private companies;
- comply with any new requirements adopted by the Public Company Accounting Oversight Board (the "PCAOB"), requiring mandatory audit firm rotation or a supplement to the auditor's report in which the auditor would be required to provide additional information about the audit and the financial statements of the issuer;
- comply with any new audit rules adopted by the PCAOB unless the SEC determines otherwise;
- provide certain disclosure regarding executive compensation required of larger public companies; or
- hold stockholder advisory votes on executive compensation.

Similarly, as a smaller reporting company, we intend to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "smaller reporting companies," including, but not limited to, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements.

We cannot predict if investors will find shares of our common stock less attractive because we will not be subject to the same reporting and other requirements as other public companies. If some investors find shares of our common stock less attractive as a result, there may be a less active trading market for our common stock, and the per-share trading price of our common stock could decline and may be more volatile.

We have elected to use the extended transition period for adopting new or revised accounting standards available to emerging growth companies under the JOBS Act and will, therefore, not be subject to the same new or revised accounting standards as other public companies that are not emerging growth companies, which could make our common shares less attractive to investors.

The JOBS Act provides that an emerging growth company can take advantage of exemption from various reporting requirements applicable to other public companies and an extended transition period for complying with new or revised accounting standards. This allows an emerging growth company to delay the adoption of these accounting standards until they would otherwise apply to private companies. We intend to take advantage of these exemptions and the extended transition periods for adopting new or revised accounting standards and therefore, we will not be subject to the same new or revised accounting standards as other public companies that are not emerging growth companies. As a result, our financial statements may not be comparable to companies that comply with public company effective dates. We intend to take advantage of these options although, subject to certain restrictions, we may elect to stop availing ourselves of these exemptions in the future even while we remain an "emerging growth company." We cannot predict whether investors will find our stock less attractive as a result of this election. If some investors find our common shares less attractive as a result of this election, there may be a less active trading market for our common shares and our stock price may be more volatile.

We will incur significant new costs as a result of becoming a public company, and such costs may increase if and when we cease to be an emerging growth company.

As a public company, we will incur significant legal, accounting, insurance and other expenses that we have not incurred as a private company, including costs associated with public company reporting requirements of the

Exchange Act, the Sarbanes-Oxley Act, the Dodd-Frank Act, the listing requirements of the OTC and other applicable securities rules and regulations. Compliance with these rules and regulations may significantly increase our legal and financial compliance costs, make some activities more difficult, time-consuming or costly and increase demand on our systems and resources. As a result, our executive officers' attention may be diverted from other business concerns, which could adversely affect our business (including our financial performance and condition). Furthermore, the expenses incurred by public companies generally for reporting and corporate governance purposes have been increasing. We expect compliance with these public reporting requirements and associated rules and regulations to increase expenses, particularly after we are no longer an emerging growth company, although we are currently unable to estimate theses costs with any degree of certainty. We could be an emerging growth company for up to five full fiscal years, although circumstances could cause us to lose that status earlier as discussed above, which could result in our incurring additional costs applicable to public companies that are not emerging growth companies.

In addition, changing laws, regulations and standards relating to corporate governance and public disclosure are creating uncertainty for public companies, increasing legal and financial compliance costs and making some activities more time consuming. These laws, regulations and standards are subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. If our efforts to comply with new laws, regulations and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to their application and practice, regulatory authorities may initiate legal proceedings against us and our business (including our financial performance and condition) may be adversely affected.

We will be subject to the requirements of the Sarbanes-Oxley Act.

As long as we remain an emerging growth company, we will be permitted to comply gradually with certain of the ongoing reporting and disclosure obligations of public companies pursuant to the Sarbanes-Oxley Act. See "Risk Factors—Risks Related to Our Business— We are an "emerging growth company," and a "smaller reporting company" and we cannot be certain if the reduced disclosure requirements applicable to emerging growth companies and smaller reporting companies will make shares of our common stock less attractive to investors."

Management will be required to deliver a report that assesses the effectiveness of our internal controls over financial reporting pursuant to Section 302 of the Sarbanes-Oxley Act. Section 404 of the Sarbanes-Oxley Act may require our auditors to deliver an attestation report on the effectiveness of our internal controls over financial reporting in conjunction with their opinion on our audited financial statements as of December 31 subsequent to the year in which the registration statement (of which this prospectus forms a part) relating to this offering becomes effective. Substantial work on our part is required to implement appropriate processes, document the system of internal control over key processes, assess their design, remediate any deficiencies identified and test their operation. This process is expected to be both costly and challenging. We cannot give any assurances that material weaknesses will not be identified in the future in connection with our compliance with the provisions of Sections 302 and 404 of the Sarbanes-Oxley Act. The existence of any material weakness described above would preclude a conclusion by management and our independent auditors that we maintained effective internal control over financial reporting. Our management may be required to devote significant time and expense to remediate any material weaknesses that may be discovered and may not be able to remediate any material weakness in a timely manner. The existence of any material weakness in our internal control over financial reporting could also result in errors in our financial statements that could require us to restate our financial statements, cause us to fail to meet our reporting obligations and cause investors to lose confidence in our reported financial information, all of which could lead to a decline in the per-share trading price of our common stock and significant harm to our reputation.

Risks Related to Regulation

Cannabis remains illegal under federal law, and therefore, strict enforcement of federal laws regarding cannabis would likely result in our inability and the inability of our tenants to execute our respective business plans.

Cannabis is a Schedule I controlled substance under the CSA. Even in those jurisdictions in which cannabis has been legalized at the state level, the possession, distribution, cultivation, manufacture and use of cannabis all remain violations of federal law that are punishable by imprisonment, substantial fines and forfeiture. U.S. federal law does not differentiate between "medical cannabis," "retail cannabis," "adult-use cannabis" and any other designations that state or local law may apply to cannabis. Moreover, individuals and entities may violate federal law if they intentionally aid and abet another in violating federal laws, including those regarding controlled substances, or conspire with another to violate them, and violating the federal cannabis laws is also a predicate for certain other crimes under anti-money laundering laws or the Racketeer Influenced and Corrupt Organizations Act (the "RICO Act"). The U.S. Supreme Court has ruled in *United States v. Oakland Cannabis Buyers' Coop.* and *Gonzales v. Raich* that it is the federal government that has the right to regulate and criminalize the sale, possession and use of cannabis, even for medical purposes. We would likely be unable to execute our business plan if the federal government were to strictly enforce federal law regarding cannabis.

In January 2018, the then-acting U.S. Attorney General Jeff Sessions issued a memorandum (the "Sessions Memo") rescinding certain prior memoranda, including the so-called "Cole Memo" issued on August 29, 2013 under the Obama Administration. The Cole Memo had characterized enforcement of federal cannabis prohibitions under the CSA to prosecute those complying with state regulatory systems allowing the use, manufacture and distribution of medical cannabis as an inefficient use of federal investigative and prosecutorial resources when state regulatory and enforcement efforts are effective with respect to enumerated federal enforcement priorities under the CSA. In rescinding the Cole Memo, DOJ instructed its prosecutors to enforce the laws enacted by Congress and to follow well-established principles that govern all federal prosecutions when deciding whether to pursue prosecutions related to cannabis activities. As a result, under the Sessions Memo—which technically remains in effect—federal prosecutors could, and still can, use their prosecutorial discretion to decide to prosecute actors compliant with their state laws. Although there have not been any identified prosecutions of state law compliant cannabis entities, there can be no assurance that the federal government will not enforce federal laws against the regulated cannabis industry generally, including our tenants and us.

Furthermore, President Biden's new Attorney General, Merrick Garland, who was confirmed to that position on March 10, 2021, has not yet provided a clear policy directive for the U.S. as it pertains to state-legal cannabis-related activities. It is not yet known whether the DOJ under President Biden and Attorney General Garland will re-adopt the Cole Memo (or another similar policy) or whether it will announce a substantive cannabis enforcement policy which may result in DOJ increasing its enforcement actions against the regulated cannabis industry, including our tenants and us.

Congress previously enacted an omnibus spending bill that includes a provision prohibiting the DOJ (which includes the DEA) from using funds appropriated by that bill to prevent states from implementing their medical-use cannabis laws. Commonly referred to as the "Rohrabacher-Blumenauer Amendment," this so-called "rider" provision has been appended to the Consolidated Appropriations Acts for fiscal years 2015, 2016, 2017, 2018, and 2019. Under the terms of the Rohrabacher-Blumenauer rider, the federal government is prohibited from using congressionally appropriated funds to enforce federal cannabis laws against regulated medical cannabis actors operating in compliance with state and local law. On December 27, 2020, Congress passed an omnibus spending bill that again included the Rohrabacher-Blumenauer Amendment, extending its application until September 30, 2021. However, there is no assurance that Congress will approve inclusion of a similar prohibition in future appropriations bills to prevent DOJ from using congressionally appropriated funds to enforce federal cannabis laws against regulated medical cannabis actors operating in compliance with state and local law. In *USA vs. McIntosh*, the U.S. Court of Appeals for the Ninth Circuit held that this provision prohibits the DOJ from spending funds from relevant appropriations acts to prosecute individuals who engage in conduct

permitted by state medical-use cannabis laws and who strictly comply with such laws. However, the Ninth Circuit's opinion, which only applies to the states of Alaska, Arizona, California, Hawaii, and Idaho, also held that persons who do not strictly comply with all state laws and regulations regarding the distribution, possession and cultivation of medical-use cannabis have engaged in conduct that is unauthorized, and in such instances the DOJ may prosecute those individuals.

Furthermore, while we target the acquisition of medical-use and adult-use cannabis facilities, our leases do not prohibit cannabis cultivation for adult-use that is permissible under the state and local laws where our facilities are located. Consequently, certain of our tenants currently (and additional tenants may in the future) cultivate, process and/or dispense adult-use cannabis as well as medical-use cannabis in our facilities, as permitted by state and local laws now or in the future, which may in turn subject the tenant, us and our properties to greater and/or different federal legal and other risks as compared to facilities where cannabis is cultivated exclusively for medical use, including not providing protection under the Congressional spending bill provision.

Additionally, financial transactions involving proceeds generated by cannabis-related conduct can form the basis for prosecution under the federal money laundering statutes, unlicensed money transmitter statutes and the Bank Secrecy Act. The penalties for violation of these laws include imprisonment, substantial fines and forfeiture. Prior to the DOJ's rescission of the Cole Memo, supplemental guidance from the DOJ issued under the Obama administration directed federal prosecutors to consider the federal enforcement priorities enumerated in the Cole Memo when determining whether to charge institutions or individuals with any of the financial crimes described above based upon cannabis-related activity. This supplemental guidance was followed by the February 14, 2014 FinCEN Memorandum outlining the pathways for financial institutions to bank state-sanctioned cannabis businesses in compliance with federal enforcement priorities. Under these guidelines, financial institutions must submit a Suspicious Activity Report in connection with all cannabis-related banking activities by any client of such financial institution, in accordance with federal money laundering laws. These cannabis-related SARs are divided into three categories—cannabis limited, cannabis priority, and cannabis terminated—based on the financial institution's belief that the business in question follows state law, is operating outside of compliance with state law, or where the banking relationship has been terminated, respectively. The FinCEN Memorandum states that in some circumstances, it is permissible for banks to provide services to cannabis-related businesses without risking prosecution for violation of federal money laundering laws. Although the Sessions Memo rescinded the Cole Memo, the FinCEN Memorandum technically remained intact during President Trump's administration; however, it is unclear whether the current administration will continue to follow the FinCEN Memorandum. The DOJ continues to have the right and power to prosecute crimes committed by banks and financial institutions, such as money laundering and violations of the Bank Secrecy Act, that occur in any state including states that have in some form legalized the sale of cannabis. Further, the conduct of the DOJ's enforcement priorities could change for any number of reasons. A change in the DOJ's priorities could result in the DOJ's prosecuting banks and financial institutions for crimes that were not previously prosecuted.

Federal prosecutors have significant discretion to investigate and prosecute suspected violations of federal law and no assurance can be given that the federal prosecutor in each judicial district where we purchase a property will not choose to strictly enforce the federal laws governing cannabis operations. Any change in the federal government's enforcement posture with respect to state-licensed cannabis operations, including the enforcement postures of individual federal prosecutors in judicial districts where we purchase properties, would result in our inability to execute our business plan, and we would likely suffer significant losses with respect to our investment in cannabis facilities in the U.S., which would adversely affect the trading price of our securities. Furthermore, following any such change in the federal government's enforcement position, we could be subject to criminal prosecution, which could impact our ability to operate and could lead to imprisonment and/or the imposition of penalties, fines, or forfeiture.

Certain of our tenants engage in operations for the adult-use cannabis industry in addition to or in lieu of operations for the medical-use cannabis industry, and such tenants, we and our properties may be subject to additional risks associated with such adult-use cannabis operations.

Our existing leases at our properties do not, and we expect that leases that we enter into with future tenants at other properties we acquire will not, prohibit cannabis operations for adult-use that is permissible under state and local laws where our facilities are located and certain of our tenants are currently engaged in operations in the adult-use cannabis industry, which may subject our tenants, us and our properties to different and greater risks, including greater prosecution risk for aiding and abetting violation of the CSA and federal laws governing money laundering. For example, the prohibition in the current omnibus spending bill that prohibits the DOJ from using funds appropriated by Congress to prevent states from implementing their medical-use cannabis laws does not extend to adult-use cannabis laws. In addition, while we may purchase properties in states that only permit medical-use cannabis at the time of acquisition, such states may in the future authorize by state legislation or popular vote the legalization of adult-use cannabis, thus permitting our tenants to engage in adult-use cannabis operations at our properties. For example, Arizona, California, Illinois and Massachusetts permit licensed adult-use cannabis operations, and our leases with tenants in those states allow for adult-use cannabis operations to be conducted at the properties in compliance with state and local laws.

New laws that are adverse to the business of our tenants may be enacted, and current favorable national, state or local laws or enforcement guidelines relating to cannabis operations may be modified or eliminated in the future.

We have acquired and are targeting for acquisition properties that are owned by state-licensed cannabis operators. Relevant state or local laws may be amended or repealed, or new laws may be enacted in the future to eliminate existing laws permitting cannabis operations. If our tenants were forced to close their operations, we would need to replace those tenants with tenants who are not engaged in the cannabis industry, who most likely will pay significantly lower rents. Moreover, any changes in state or local laws that reduce or eliminate the ability to conduct cannabis operations would likely result in a high vacancy rate for the kinds of properties that we seek to acquire, which would depress our lease rates and property values. In addition, we would realize an economic loss on any and all improvements made to properties that were specific to the cannabis industry.

For example, in connection with the Centers for Disease Control and Prevention identifying cases of vaping-related lung injuries, certain state and local governments had instituted temporary bans. In addition to litigation and reputational risks surrounding vaping-related lung injuries, bans or heightened regulations could have a material adverse impact on our tenants' operations in those states and localities where such a ban or other restrictive regulation has been implemented.

Our ability to grow our business depends on state laws pertaining to the cannabis industry.

Continued development of the medical-use and adult-use cannabis industry depends upon continued legislative authorization of cannabis at the state level. The status quo of, or progress in, the regulated medical-use and adult-use cannabis industry is not assured and any number of factors could slow or halt further progress in this area. While there may be ample public support for legislative action permitting the cannabis operations, numerous factors impact the legislative process. For example, many states that voted to legalize medical-use and/or adult-use cannabis have seen significant delays in the drafting and implementation of industry regulations and issuance of licenses. In addition, burdensome regulation at the state level could slow or stop further development of the medical-use and adult-use cannabis industry, such as limiting the medical conditions for which medical cannabis can be recommended by physicians for treatment, not strictly enforcing regulations for non-licensed cannabis operators, restricting the form in which medical cannabis can be consumed, imposing significant registration requirements on physicians and patients or imposing significant taxes on the growth, processing and/or retail sales of cannabis, which could have the impact of dampening growth of the cannabis industry and making it difficult for cannabis businesses, including our tenants, to operate profitably in those states. Any one of these factors could slow or halt additional legislative authorization of medical-use and adult-use cannabis, which could harm our business prospects.

FDA regulation of cannabis and the possible registration of facilities where cannabis is grown could negatively affect the cannabis industry, which would directly affect our business (including our financial performance and condition).

Should the federal government legalize cannabis, it is possible that the FDA would seek to regulate it under the Food, Drug and Cosmetics Act of 1938 or under the Public Health Service Act. Additionally, the FDA may issue rules, regulations, or guidance including certified good manufacturing practices, related to the growth, cultivation, harvesting and processing of cannabis. If regulated by the FDA as a drug, clinical trials may be needed to verify efficacy and safety. It is also possible that the FDA would require that facilities where cannabis is grown register with the FDA and comply with certain federally prescribed regulations. In the event that some or all of these regulations or enforcement actions are imposed, we do not know what the impact this would have on the cannabis industry, including what costs, requirements and possible prohibitions may be enforced. If we or our tenants are unable to comply with the regulations or registration as prescribed by the FDA, we and or our tenants may be unable to continue to operate their and our business in its current form or at all.

We and our tenants may have difficulty accessing the service of banks and other financial institutions, which may make it difficult to contract for real estate needs.

Financial transactions involving proceeds generated by cannabis-related conduct can form the basis for prosecution under the federal money laundering statutes, unlicensed money transmitter statute and the Bank Secrecy Act. Previous guidance issued by FinCEN clarified how financial institutions can provide services to cannabis-related businesses consistent with their obligations under the Bank Secrecy Act. However, this guidance does not provide any safe harbors or legal defenses from examination or regulatory or criminal enforcement actions by the DOJ, FinCEN or other federal regulators. Thus, most banks and other financial institutions in the U.S. do not appear to be comfortable providing banking services to cannabis-related businesses, or relying on this guidance, which can be amended or revoked at any time by the executive branch. In addition to the foregoing, banks may refuse to process debit card payments and credit card companies generally refuse to process credit card payments for cannabis-related businesses. Prior to the DOJ's announcement in January 2018 of the rescission of the Cole Memo and related memoranda, supplemental guidance from the DOJ directed federal prosecutors to consider the federal enforcement priorities enumerated in the Cole Memo when determining whether to charge institutions or individuals with any of the financial crimes described above based upon cannabis-related activity. It remains unclear what impact the rescission of the Cole Memo or the recent change in presidential administration will have, but it remains possible that federal prosecutors may increase enforcement activities against institutions or individuals that are conducting financial transactions related to cannabis activities. The uncertainty surrounding financial transactions related to cannabis activities may also result in financial institutions discontinuing services to the cannabis industry.

Consequently, those businesses involved in the regulatedmedical-use and adult-use cannabis industry continue to encounter difficulty establishing banking relationships, which may increase over time. Our inability to maintain our current bank accounts would make it difficult for us to operate our business, increase our operating costs, and pose additional operational, logistical and security challenges and could result in our inability to implement our business plan.

The terms of our leases require that our tenants make rental payments via check or wire transfer. Only a small percentage of financial institutions in the U.S. currently provide banking services to licensed cannabis operators. The inability of our current and potential tenants to open accounts and continue using the services of banks will limit their ability to enter into triple-net lease arrangements with us or may result in their default under our lease agreements, either of which could materially harm our business (including our financial performance and condition) and the trading price of our securities.

In addition, for our tenants that are publicly-traded companies, securities clearing firms may refuse to accept deposits of securities of those tenants, which may negatively impact the trading and valuations of such tenants and have a material adverse impact on our tenants' ability to finance their operations and growth through the capital markets.

In addition, federal money laundering statutes and Bank Secrecy Act regulations discourage financial institutions from working with any organization that sells a controlled substance, regardless of whether the state it resides in permits cannabis sales. While the U.S. House of Representatives has passed the SAFE Banking Act, which would permit commercial banks to offer services to cannabis companies that are in compliance with state law, it remains under consideration by the Senate, and if Congress fails to pass the SAFE Banking Act, our inability, or limitations on our ability, to open or maintain bank accounts, obtain other banking services and/or accept credit card and debit card payments may make it difficult for us to operate and conduct our business as planned or to operate efficiently.

Owners of properties located in close proximity to our properties may assert claims against us regarding the use of the property as a cannabis cultivation, processing or dispensing facility, which if successful, could materially and adversely affect our business (including our financial performance and condition).

Owners of properties located in close proximity to our properties may assert claims against us regarding the use of our properties for cannabis cultivation, processing or dispensing, including assertions that the use of the property constitutes a nuisance that diminishes the market value of such owner's nearby property. Such property owners may also attempt to assert such a claim in federal court as a civil matter under the RICO Act. If a property owner were to assert such a claim against us, we may be required to devote significant resources and costs to defending ourselves against such a claim, and if a property owner were to be successful on such a claim, our tenants may be unable to continue to operate their business in its current form at the property, which could materially and adversely impact the tenant's business and the value of our property, our business (including our financial performance and condition) and the trading price of our securities.

Laws and regulations affecting the regulated cannabis industry are constantly changing, which could materially and adversely affect our operations, and we cannot predict the impact that future regulations may have on us.

Local, state and federal cannabis laws and regulations are broad in scope and subject to evolving interpretations, which could require us to incur substantial costs associated with compliance or alter our business plan. In addition, violations of these laws, or allegations of such violations, could disrupt our business and result in a material adverse effect on our operations. It is also possible that regulations may be enacted in the future that will be directly applicable to our business. We cannot predict the nature of any future laws, regulations, interpretations or applications, nor can we determine what effect additional governmental regulations or administrative policies and procedures, when and if promulgated, could have on our business.

Assets leased to cannabis businesses may be forfeited to the federal government.

Any assets used in conjunction with the violation of federal law are potentially subject to federal forfeiture, even in states where cannabis is legal. In July 2017, the DOJ issued a new policy directive regarding asset forfeiture, referred to as the "equitable sharing program." Under this new policy directive, federal authorities may adopt state and local forfeiture cases and prosecute them at the federal level, allowing for state and local agencies to keep up to 80% of any forfeiture revenue. This policy directive represents a reversal of the DOJ's policy under the Obama administration, and allows for forfeitures to proceed that are not in accord with the limitations imposed by state-specific forfeiture laws. This new policy directive may lead to increased use of asset forfeitures by local, state and federal enforcement agencies. If the federal government decides to initiate forfeiture proceedings against cannabis businesses, such as the medical-use and adult-use cannabis facilities that we have acquired and intend to acquire, our investment in those properties may be lost.

We may have difficulty accessing bankruptcy courts.

As discussed above, cannabis is illegal under federal law. Therefore, there is a compelling argument that the federal bankruptcy courts cannot provide relief for parties who engage in the cannabis or cannabis related businesses. Recent bankruptcy rulings have denied bankruptcies for dispensaries upon the justification that businesses cannot violate federal law and then claim the benefits of federal bankruptcy for the same activity and

upon the justification that courts cannot ask a bankruptcy trustee to take possession of, and distribute cannabis assets as such action would violate the CSA. Therefore, we may not be able to seek the protection of the bankruptcy courts and this could materially affect our business or our ability to obtain credit. In addition, bankruptcy or other similar proceedings are often a complex and lengthy process, the outcome of which may be uncertain and could result in a material adverse effect on us or our tenants.

The properties that we own are subject to extensive regulations, which may result in significant costs and materially and adversely affect our business (including our financial performance and condition), liquidity and results of operations.

Our properties are and other properties that we expect to acquire will be subject to various laws and regulatory requirements. For example, local property regulations, including restrictive covenants of record, may restrict the use of properties we acquire and may require us to obtain approval from local authorities with respect to the properties that we expect to acquire, including prior to acquiring a property or when developing or undertaking renovations. Among other things, these restrictions may relate to cultivation, processing or dispensing of medical-use and adult-use cannabis, the use of water and the discharge of waste water, fire and safety, seismic conditions, asbestos-cleanup or hazardous material abatement requirements. Our failure to obtain such regulatory approvals could have a material adverse effect on our business (including our financial performance and condition), liquidity and results of operations. Furthermore, we cannot assure you that the regulatory requirements and statutory prohibitions relating to properties used in cannabis operations will not materially and adversely affect us or the timing or cost of any future acquisitions, developments or renovations, or that additional regulations will not be adopted that would increase such delays or result in additional prohibition or costs.

Risks Related to Financing Our Business

Our growth depends on external sources of capital, which may not be available on favorable terms or at all (which such financing source risk may be more pronounced in the cannabis industry due to financial and regulatory constraints).

We expect to acquire additional real estate assets, which we intend to finance primarily through newly issued equity or debt. We may not be in a position to take advantage of attractive investment opportunities for growth if we are unable, due to global or regional economic uncertainty, changes in the state or federal regulatory environment relating to the cannabis industry, changes in market conditions for the regulated cannabis industry, our own operating or financial performance or otherwise, to access capital markets on a timely basis and on favorable terms or at all. In addition, U.S. federal income tax law generally requires that a REIT distribute annually at least 90% of its REIT taxable income, without regard to the deduction for dividends paid and excluding net capital gain and that it pay U.S. federal income tax at regular corporate rates to the extent that it annually distributes less than 100% of its taxable income. Because we intend to grow our business, this limitation may require us to raise additional equity or incur debt at a time when it may be disadvantageous to do so.

Our access to capital will depend upon a number of factors over which we have little or no control, including general market conditions and the market's perception of our current and potential future earnings. If general economic instability or downturn leads to an inability to borrow at attractive rates or at all, our ability to obtain capital to finance the purchase of real estate assets could be negatively impacted. In addition, banks and other financial institutions may be reluctant to enter into lending transactions with us, particularly secured lending, because we intend to acquire properties used in the cultivation, production or dispensing of cannabis. If this source of funding is unavailable to us, our growth may be limited.

If we are unable to obtain capital on terms and conditions that we find acceptable, we likely will have to reduce the number of properties we can purchase. In addition, our ability to refinance all or any debt we may incur in the future, on acceptable terms or at all, is subject to all of the above factors, and will also be affected by our future business (including our financial performance and condition), which additional factors are also subject

to significant uncertainties, and therefore we may be unable to refinance any debt we may incur in the future, as it matures, on acceptable terms or at all. All of these events would have a material adverse effect on our business (including our financial performance and condition), including our growth prospects.

In addition, securities clearing firms may refuse to accept deposits of our securities, which may negatively impact the trading of our securities and have a material adverse impact on our ability to obtain capital.

We may incur significant debt, which may subject us to restrictive covenants and increased risk of loss and may reduce cash available for distributions to our stockholders.

Although we currently have no outstanding indebtedness, subject to market conditions and availability, we may incur significant debt through bank credit facilities (including term loans and revolving facilities), public and private debt issuances and derivative instruments, in addition to transaction or asset specific funding arrangements. The percentage of leverage we employ will vary depending on our available capital, our ability to obtain and access financing arrangements with lenders, debt restrictions contained in those financing arrangements and the lenders' and rating agencies' estimate of the stability of our investment portfolio's cash flow. Our board of directors may significantly increase the amount of leverage we utilize at any time. In addition, we may leverage individual assets at substantially higher levels. Incurring substantial debt could subject us to many risks that, if realized, would materially and adversely affect us, including the risk that:

- our cash flow from operations may be insufficient to make required payments of principal and interest on the debt or we may fail to comply with all of the other covenants contained in the debt, which is likely to result in (i) acceleration of such debt (and any other debt containing a cross-default or cross-acceleration provision) that we may be unable to repay from internal funds or to refinance on favorable terms, or at all, (ii) our inability to borrow unused amounts under our financing arrangements, even if we are current in payments on borrowings under those arrangements, and/or (iii) the loss of some or all of our assets to foreclosure or sale;
- we may be unable to borrow additional funds as needed or on favorable terms, or at all;
- to the extent we borrow debt that bears interest at variable rates, increases in interest rates could materially increase our interest expense;
- our default under any loan with cross default provisions could result in a default on other indebtedness;
- our debt may increase our vulnerability to adverse economic and industry conditions with no assurance that investment yields will increase with higher financing costs;
- we may be required to dedicate a substantial portion of our cash flow from operations to payments on our debt, thereby reducing funds available for operations, future business opportunities, shareholder distributions, including distributions currently contemplated or necessary to satisfy the requirements for REIT qualification or other purposes; and
- we may be unable to refinance debt that matures prior to the investment it was used to finance on favorable terms, or at all. There can be no assurance that a leveraging strategy will be successful.

If any one of these events were to occur, our business (including our financial performance and condition) and our ability to make distributions to our stockholders could be materially and adversely affected.

Any lending facilities will likely impose restrictive covenants.

Although we do not have plans to enter into any lending facilities at this time, any lending facilities which we enter into would be expected to contain customary negative covenants and other financial and operating covenants, that among other things, may affect our ability to incur additional debt, make certain investments or acquisitions, reduce liquidity below certain levels, make distributions to our stockholders, redeem debt or equity securities and impact our flexibility to determine our operating policies and investment strategies. If we fail to

meet or satisfy any such covenants, we would likely be in default under these agreements, and the lenders could elect to declare outstanding amounts due and payable, terminate their commitments, require the posting of additional collateral and enforce their interests against existing collateral. We could also become subject to cross-default and acceleration rights and, with respect to collateralized debt, the posting of additional collateral and foreclosure rights upon default. Further, such restrictions could also make it difficult for us to satisfy the requirements necessary to maintain our qualification as a REIT.

Risks Related to Our Organization and Structure

Our senior management team manages our portfolio subject to very broad investment guidelines.

Our senior management team has broad discretion over our investments, and our stockholders will have no opportunity to evaluate the terms of transactions or other economic or financial data concerning our investments that are not described in periodic filings with the SEC. We rely on the senior management team's ability to execute acquisitions and dispositions of cannabis-related facilities, subject to the oversight and approval of our board of directors. Our senior management team is authorized to pursue acquisitions and dispositions of real estate investments in accordance with very broad investment guidelines, subject to approval of our board of directors.

We are dependent on our key personnel for our success.

We depend upon the efforts, experience, diligence, skill and network of business contacts of our senior management team, and our success will depend on their continued service. The departure of any of our executive officers or key personnel could have a material adverse effect on our business (including our financial performance and condition). If any of our key personnel were to cease their employment, our operating results could suffer. Further, we do not intend to maintain key person life insurance that would provide us with proceeds in the event of death or disability of any of our key personnel.

We believe our future success depends upon our senior management team's ability to hire and retain highly skilled personnel. Competition for such personnel is intense, and we cannot assure you that we will be successful in attracting and retaining such skilled personnel. If we lose or are unable to obtain the services of key personnel, our ability to implement our investment strategies could be delayed or hindered, and the value of our common stock may decline.

Certain of our stockholders have the right to nominate members of our board of directors.

We have entered into an amended and restated investor rights agreement (the "Investor Rights Agreement") with certain of our stockholders, pursuant to which the stockholders party thereto have certain rights with respect to the nomination of members to our board of directors. As a result, our other stockholders may have a limited ability to influence the composition of our board of directors. See "Certain Relationships and Related Party Transactions—Investor Rights Agreement."

Our board of directors may change our investment objectives and strategies without stockholder consent.

Our board of directors determines our major policies, including with regard to financing, growth, debt capitalization, REIT qualification and distributions. Our board of directors may amend or revise these and other policies without a vote of the stockholders. Under our charter and Maryland General Corporation Law (the "MGCL"), our stockholders generally have a right to vote only on the following matters:

- the election or removal of directors;
- the amendment of our charter, except that our board of directors may amend our charter without stockholder approval to:
    - change our name;

- change the name or other designation or the par value of any class or series of stock and the aggregate par value of our stock;
- increase or decrease the aggregate number of shares of stock that we have the authority to issue;
- increase or decrease the number of our shares of any class or series of stock that we have the authority to issue; and
- effect certain reverse stock splits;

- our liquidation and dissolution; and
- our being a party to a merger, consolidation, sale or other disposition of all or substantially all of our assets or statutory share exchange.

All other matters are subject to the discretion of our board of directors.

Certain provisions of Maryland law could inhibit changes in control.

Under the MGCL, "business combinations" (including a merger, consolidation, statutory share exchange or, in certain circumstances, an asset transfer or issuance or reclassification of equity securities) between a Maryland corporation and an "interested stockholder" or an affiliate of an interested stockholder are prohibited for five years after the most recent date on which the interested stockholder becomes an interested stockholder. An interested stockholder is defined as: (a) any person who beneficially owns 10% or more of the voting power of the then-outstanding voting stock of the corporation; or (b) an affiliate or associate of the corporation who, at any time within the two-year period prior to the date in question, was the beneficial owner of 10% or more of the voting power of the then-outstanding stock of the corporation.

A person is not an interested stockholder under the statute if the board of directors approved in advance the transaction by which the person otherwise would have become an interested stockholder. A Maryland corporation's board of directors may provide that its approval is subject to compliance with any terms and conditions determined by the board of directors prior to the time that the interested stockholder becomes an interested stockholder.

Thereafter, any such business combination must generally be recommended by the board of directors of such corporation and approved by the affirmative vote of at least:

- 80% of the votes entitled to be cast by holders of outstanding voting stock of the corporation; and
- two-thirds of the votes entitled to be cast by holders of voting stock of the corporation, other than shares held by the interested stockholder with whom (or with whose affiliate) the business combination is to be effected, or held by an affiliate or associate of the interested stockholder unless, among other conditions, the corporation's common stockholders receive a minimum price (as defined in the MGCL) for their shares and the consideration is received in cash or in the same form as previously paid by the interested stockholder for its shares.

A Maryland corporation's board of directors may provide that its approval is subject to compliance with any terms and conditions determined by it. These provisions of the MGCL do not apply, however, to business combinations that are approved or exempted by a Maryland corporation's board of directors prior to the time that the interested stockholder becomes an interested stockholder. As permitted by the MGCL, our board of directors has adopted a resolution exempting any business combination between us and any other person from the provisions of this statute, *provided* that the business combination is first approved by our board of directors (including a majority of directors who are not affiliates or associates of such persons).

The "control share" provisions of the MGCL provide that, subject to certain exceptions, a holder of "control shares" of a Maryland corporation (defined as shares which, if aggregated with all other shares of stock owned by

the acquirer or in respect of which the acquirer is able to exercise or direct the exercise of voting power (except solely by virtue of a revocable proxy), entitle the stockholder to exercise one of three increasing ranges of voting power in electing directors) acquired in a "control share acquisition" (defined as the direct or indirect acquisition of ownership or control of issued and outstanding "control shares") has no voting rights with respect to such shares except to the extent approved by our stockholders by the affirmative vote of at least two-thirds of all the votes entitled to be cast on the matter, excluding votes entitled to be cast by the acquirer of control shares, our officers and our personnel who are also our directors. Our bylaws contain a provision exempting from the control share acquisition statute any and all acquisitions by any person of shares of our stock. Our bylaws contain a provision exempting from the control share acquisition statute any and all acquisitions by any person of shares of our stock. There can be no assurance that such provision will not be amended or eliminated at any time in the future by our board of directors.

The "unsolicited takeover" provisions of Title 3, Subtitle 8 of the MGCL ("Subtitle 8"), permit the board of directors of a Maryland corporation with a class of equity securities registered under the Exchange Act to, without stockholder approval and regardless of what is currently provided in its charter or bylaws, to implement certain takeover defenses, including the ability to classify the board of directors. See "Certain Provisions of Maryland Law and of Our Charter and Bylaws – Subtitle 8, also known as Maryland Unsolicited Takeover Act."

These provisions may have the effect of inhibiting a third party from making an acquisition proposal for us or of delaying, deferring or preventing a change in control of us under the circumstances that otherwise could provide the holders of shares of common stock with the opportunity to realize a premium over the then current market price.

Our authorized but unissued shares of common and preferred stock may prevent a change in our control.

Our charter permits our board of directors to authorize us to issue additional shares of our authorized but unissued common or preferred stock. In addition, our board of directors may, without stockholder approval, amend our charter to increase the aggregate number of our shares of stock or the number of shares of stock of any class or series that we have the authority to issue and classify or reclassify any unissued shares of common or preferred stock and set the terms of the classified or reclassified shares. As a result, our board of directors may establish a class or series of shares of stock that could delay or prevent a transaction or a change in control that might involve a premium price for shares of our common stock or otherwise be in the best interest of our stockholders.

Severance provisions included in our employment agreements with our executive officers could be costly and prevent a change in our control.

The employment agreements that we entered into with our executive officers include severance provisions, which provide that, if their employment with us terminates under certain circumstances (including after a change in our control), we may be required to pay them significant amounts of severance compensation, including accelerated vesting of equity awards, thereby making it costly to terminate their employment. Furthermore, these provisions could delay or prevent a transaction or a change in our control that might involve a premium paid for our common stock or otherwise be in the best interests of our stockholders.

Because of our holding company structure, we depend on our operating partnership and its subsidiaries for cash flow and we will be structurally subordinated in right of payment to the obligations of such operating subsidiary and its subsidiaries.

We are a holding company with no business operations of our own. Our only significant asset is and will be OP units and the general partnership interests in our operating partnership. We conduct, and intend to continue to conduct, all of our business operations through our operating partnership. Accordingly, our only source of cash to pay our obligations is distributions from our operating partnership and its subsidiaries of their net earnings and cash flows. We cannot assure our stockholders that our operating partnership or its subsidiaries will be able to, or be permitted to, make distributions to us that will enable us to make distributions to our stockholders from cash flows from operations. Each of our operating partnership's subsidiaries is or will be a distinct legal entity and,

under certain circumstances, legal and contractual restrictions may limit our ability to obtain cash from such entities. In addition, because we are a holding company, your claims as stockholders will be structurally subordinated to all existing and future liabilities and obligations of our operating partnership and its subsidiaries. Therefore, in the event of our bankruptcy, liquidation or reorganization, our assets and those of our operating partnership and its subsidiaries will be able to satisfy your claims as stockholders only after all of our and our operating partnership's and its subsidiaries' liabilities and obligations have been paid in full. Furthermore, U.S. bankruptcy courts have generally refused to grant bankruptcy protections to cannabis businesses.

Our operating partnership may issue additional OP units to third parties without the consent of our stockholders, which would reduce our ownership percentage in our operating partnership and would have a dilutive effect on the amount of distributions made to us by our operating partnership and, therefore, the amount of distributions we can make to our stockholders.

As of the date of this prospectus, we are the sole general partner of our operating partnership and own, directly or through subsidiaries, approximately 98% of the outstanding OP units. We may, in connection with our acquisition of properties or otherwise, cause our operating partnership to issue additional OP units to third parties. Such issuances would reduce our ownership percentage in our operating partnership and affect the amount of distributions made to us by our operating partnership and, therefore, the amount of distributions we can make to our stockholders. Because our stockholders will not directly own any interest in our operating partnership, our stockholders will not have any voting rights with respect to any such issuances or other partnership level activities of our operating partnership.

Conflicts of interest may exist or could arise in the future between the interests of our stockholders and the interests of holders of OP units, which may impede business decisions that could benefit our stockholders.

Conflicts of interest may exist or could arise in the future as a result of the relationships between us and our affiliates, on the one hand, and our operating partnership or any partner thereof, on the other. Our directors and officers have duties to our company under Maryland law in connection with their management of our company. At the same time, we, as the general partner of our operating partnership, have fiduciary duties and obligations to our operating partnership and its limited partners under Delaware law and the partnership agreement of our operating partnership in connection with the management of our operating partnership. Our fiduciary duties and obligations as the general partner of our operating partnership may come into conflict with the duties of our directors and officers to our company.

The partnership agreement provides that, in the event of a conflict between the interests of our operating partnership or any partner, on the one hand, and the separate interests of our company or our stockholders, on the other hand, we, in our capacity as the general partner of our operating partnership, are under no obligation not to give priority to the separate interests of our company or our stockholders, and that any action or failure to act on our part or on the part of our directors that gives priority to the separate interests of our company or our stockholders that does not result in a violation of the contract rights of the limited partners of our operating partnership under its partnership agreement does not violate the duty of loyalty that we, in our capacity as the general partner of our operating partnership, owe to the operating partnership and its partners.

Additionally, the partnership agreement provides that we will not be liable to our operating partnership or any partner for monetary damages for losses sustained, liabilities incurred or benefits not derived by our operating partnership or any limited partner, except for liability for our intentional harm or gross negligence. Our operating partnership must indemnify us, our directors and officers, officers of our operating partnership and our designees from and against any and all claims that relate to the operations of our operating partnership, unless (1) an act or omission of the person was material to the matter giving rise to the action and either was committed in bad faith or was the result of active and deliberate dishonesty, (2) the person actually received an improper personal benefit in violation or breach of the partnership agreement or (3) in the case of a criminal proceeding, the indemnified person had reasonable cause to believe that the act or omission was unlawful. Our operating partnership must also pay or reimburse the reasonable expenses of any such person upon its receipt of a written

affirmation of the person's good faith belief that the standard of conduct necessary for indemnification has been met and a written undertaking to repay any amounts paid or advanced if it is ultimately determined that the person did not meet the standard of conduct for indemnification. Our operating partnership will not indemnify or advance funds to any person with respect to any action initiated by the person seeking indemnification without our approval (except for any proceeding brought to enforce such person's right to indemnification under the partnership agreement) or if the person is found to be liable to our operating partnership on any portion of any claim in the action.

Our rights and the rights of our stockholders to take action against our directors and officers are limited, which could limit your recourse in the event of actions not in your best interests.

We have entered into indemnification agreements with each of our directors and officers that provide for indemnification to the maximum extent permitted by Maryland law. Maryland law permits us to include in our charter a provision eliminating the liability of our directors and officers and our stockholders for money damages except for liability resulting from:

- actual receipt of an improper benefit or profit in money, property or services; or
- active and deliberate dishonesty that was established by a final judgment and was material to the cause of action.

Our charter authorizes us to obligate ourselves and our bylaws obligate us, to the fullest extent permitted by Maryland law in effect from time to time, to indemnify and, without requiring a preliminary determination of the ultimate entitlement to indemnification, pay or reimburse reasonable expenses in advance of final disposition of a proceeding to:

- any present or former director or officer who is made or threatened to be made a party to or witness in the proceeding by reason of his or her service in that capacity; or
- any individual who, while a director or officer of our company and at our request, serves or has served as a director, officer, trustee, manager, member or partner of another corporation, REIT, limited liability company, partnership, joint venture, trust, employee benefit plan or any other enterprise and who is made or threatened to be made a party to or witness in the proceeding by reason of his or her service in that capacity.

Our charter contains provisions that make removal of our directors difficult, which could make it difficult for our stockholders to effect changes to our management.

Our charter provides that, subject to the rights of holders of any series of preferred stock, a director may be removed only upon the affirmative vote of stockholders entitled to cast at least a majority of the votes entitled to be cast generally in the election of directors. Upon the effectiveness of our Subtitle 8 election, discussed below in "Certain Provisions of Maryland Law and of Our Charter and Bylaws – Subtitle 8, also known as Maryland Unsolicited Takeover Act," vacancies on the board of directors may be filled only by a vote of the majority of the remaining directors in office, even if less than a quorum. These requirements make it more difficult to change our management by removing and replacing directors and may prevent a change in control of our company that is in the best interests of our stockholders.

Ownership limitations may restrict change in control or business combination opportunities in which our stockholders might receive a premium for their shares.

To qualify as a REIT under the Code, shares of our stock must be owned by 100 or more persons during at least 335 days of a taxable year of 12 months (other than the first year for which an election to be a REIT has been made) or during a proportionate part of a shorter taxable year. Also, not more than 50% of the value of the outstanding shares of our stock may be owned, directly or indirectly, by five or fewer individuals (as defined in the Code to include certain entities) during the last half of a taxable year (other than the first year for which an

election to be a REIT has been made). In order for us to remain qualified as a REIT under the Code, the relevant sections of our charter provide that, subject to certain exceptions, no person or entity may own, or be deemed to own, by virtue of the applicable constructive ownership provisions of the Code, more than 7.5% (in value or number of shares, whichever is more restrictive) of the aggregate of our outstanding shares of stock or more than 7.5% (in value or number of shares, whichever is more restrictive) of our outstanding common stock or any class or series of our outstanding preferred stock. These ownership limits and other restrictions could have the effect of discouraging a takeover or other transaction in which holders of our common stock might receive a premium for their shares over the then prevailing market price or which holders might believe to be otherwise in their best interests.

We plan to continue to operate our business so that we are not required to register as an investment company under the Investment Company Act.

We engage primarily in the business of investing in real estate and we have not and do not intend to register as an investment company under the Investment Company Act. If our primary business were to change in a manner that would require us register as an investment company under the Investment Company Act, we would have to comply with substantial regulation under the Investment Company Act which could restrict the manner in which we operate and finance our business and could materially and adversely affect our business operations and results.

Risks Related to the Merger

We may fail to realize the anticipated benefits of the Merger.

On March 17, 2021, we consummated the Merger pursuant to which we combined our company with the Target and integrated our business with the Target's operations. See "Business and Properties—The Merger." The long-term success of the Merger will depend on, among other things, our ability to continue to combine the businesses in a manner that facilitates growth opportunities. We may not successfully combine the businesses in a manner that permits the benefits of the Merger to be realized, including any anticipated growth. If we are not able to successfully achieve these objectives, the anticipated benefits of the Merger may not be realized fully, or at all, or may take longer to realize than expected.

Specifically, the following issues, among others, must continue to be addressed in integrating the operations in order to realize the anticipated benefits of the Merger:

- combining and harmonizing the real estate portfolios, internal controls and other policies, procedures and processes; and
- maintaining existing agreements with tenants, vendors or other third parties, avoiding delays in entering into new agreements with prospective tenants, vendors or other third parties, and leveraging relationships with such third parties.

An inability to realize the full extent of the anticipated benefits of the Merger, as well as any delays encountered in the integration process, could have an adverse effect upon our business (including our financial performance and condition). In addition, the actual integration may result in additional and unforeseen expenses, and the anticipated benefits of the integration plan may not be realized. Actual growth, if achieved, may be lower than what we expect and may take longer to achieve than anticipated.

Additionally, at times the attention of our management may be focused on the integration of the businesses and diverted from day-to-day business operations or other opportunities that may have been beneficial to our company.

Risks Related to Our Securities

The market price and trading volume of our common stock may be volatile.

The market price for our common stock may be volatile. In addition, the trading volume in our common stock may fluctuate, resulting in significant price variations.

Some of the factors that could negatively affect the share price or result in fluctuations in the price or trading volume of our common stock include, among others:

- our actual or projected operating results, financial condition, cash flows and liquidity or changes in business strategy or prospects;
- changes in government policies, regulations or laws;
- the performance of our current properties and additional properties that we acquire;
- our ability to make acquisitions on preferable terms or at all;
- additional equity issuances by us, or share resales by our stockholders, or the perception that such issuances or resales may occur;
- actual or anticipated accounting problems;
- publication of research reports about us, the real estate industry or the cannabis industry;
- changes in market valuations of similar companies;
- adverse market reaction to any increased indebtedness we may incur in the future;
- interest rate changes;
- additions to or departures of our senior management team;
- speculation in the press or investment community or negative press in general;
- our failure to meet, or the lowering of, our earnings estimates or those of any securities analysts;
- failure to maintain our qualification as a REIT;
- changes in tax laws;
- the general reputation of REITs and the attractiveness of our equity securities in comparison to other equity securities, including securities issued by other real estate-based companies;
- refusal of securities clearing firms to accept deposits of our securities;
- the realization of any of the other risk factors presented in this prospectus;
- actions by institutional stockholders;
- price and volume fluctuations in the stock market generally; and
- market and economic conditions generally, including the current state of the credit and capital markets and the market and economic conditions.

Market factors unrelated to our performance could also negatively impact the market price of our common stock and preferred stock. One of the factors that investors may consider in deciding whether to buy or sell our common stock is our distribution rate as a percentage of our stock price relative to market interest rates. If market interest rates increase, prospective investors may demand a higher distribution rate or seek alternative investments paying higher dividends or interest. As a result, interest rate fluctuations and conditions in capital markets can affect the market value of our common stock.

If we are unable to sell all of the shares of common stock offered by this prospectus, we may be limited in the number and type of investments we may make and the value of your investment in us may decline.

This offering is being made on a reasonable best efforts basis, whereby the placement agents participating in the offering are only required to use their reasonable best efforts to sell our shares and have no firm commitment or obligation to purchase any of our shares. As a result, the amount of proceeds we raise in this offering may be substantially less than the amount than we expect. If we are unable to sell the number of shares offered by this prospectus, we will make fewer investments in properties, resulting in less diversification in terms of the number of properties owned and the geographic regions in which our properties are located. In such event, the likelihood of our profitability being affected by the performance of any one of our investments will increase. Additionally, we are not limited in the number or size of our properties or the percentage of net proceeds we may dedicate to a single investment. Your investment in our shares will be subject to greater risk to the extent that we lack a diversified portfolio of investments. In addition, our inability to raise the net proceeds that we expect would increase our fixed expenses as a percentage of gross income, and our financial condition and ability to pay distributions could be adversely affected.

We may face liquidity risks.

There is currently no public market for our common stock. Trading of our common stock on the OTCQX is expected to commence following the pricing of this offering. No assurance can be given as to (i) the likelihood that an active market for common stock will develop, (ii) the liquidity of any such market, (iii) the ability of the stockholders to sell their shares or (iv) the prices that stockholders may obtain for any of their shares. No prediction can be made as to the effect, if any, that future sales of shares, or the availability of shares for future sale, will have on the market price prevailing from time to time. Sales of substantial amounts of our common stock (including shares of our common stock issued upon the exchange of OP units), or the perception that such sales could occur, may adversely affect prevailing market prices of our common stock.

Common stock and preferred stock eligible for future sale may have material and adverse effects on our share price.

Subject to applicable law, our board of directors, without stockholder approval, may authorize us to issue additional shares of our common stock or to raise capital through the issuance of preferred stock (including equity or debt securities convertible into common or preferred stock), options, warrants and other rights, on terms and for consideration as our board of directors in its sole discretion may determine. Any such issuance could result in dilution of the equity of our stockholders. Sales of substantial amounts of shares of our common stock in the public market, or the perception that such sales might occur, could adversely affect the market price of our common stock.

Our charter also authorizes our board of directors, without stockholder approval, to designate and issue one or more classes or series of preferred stock (including equity or debt securities convertible into common or preferred stock) and to set or change the voting, conversion or other rights, preferences, restrictions, limitations as to dividends or other distributions and qualifications or terms or conditions of redemption of each class of shares so issued. If any preferred stock is publicly offered, the terms and conditions of such preferred stock (including any equity or debt securities convertible into preferred stock) will be set forth in a registration statement registering the issuance of such preferred stock or equity or debt securities convertible into preferred stock. Because our board of directors has the power to establish the preferences and rights of each class or series of preferred stock, it may afford the holders of any series or class of preferred stock preferences, powers, and rights senior to the rights of holders of common stock or other preferred stock. If we ever create and issue additional preferred stock or equity or debt securities convertible into preferred stock with a distribution preference over common stock or preferred stock, payment of any distribution preferences of new outstanding preferred stock would reduce the amount of funds available for the payment of distributions on the common stock and junior preferred stock. Further, holders of preferred stock are normally entitled to receive a preference payment if we liquidate, dissolve, or wind up before any payment is made to the common stockholders, likely reducing the amount common stockholders would otherwise receive upon such an occurrence. In addition, under

certain circumstances, the issuance of additional preferred stock may delay, prevent, render more difficult or tend to discourage a merger, tender offer, or proxy contest, the assumption of control by a holder of a large block of our securities, or the removal of incumbent management.

Additionally, from time to time we also may issue shares of our common stock or OP units in connection with property acquisitions. We may grant additional demand or piggyback registration rights in connection with these issuances. Sales of substantial amounts of our common stock or OP units, or the perception that these sales could occur, may adversely affect the prevailing market price of our common stock or may adversely affect the terms upon which we may be able to obtain additional capital through the sale of equity securities.

Pursuant to the Registration Rights Agreement, shares of our common stock outstanding prior to the completion of this offering, including shares of our common stock issuable in exchange for OP units, may be eligible for future sale without restriction, subject to applicable lock-up arrangements. See "Shares Eligible for Future Sale—Registration Rights" and "Certain Relationships and Related Transactions—Registration Rights Agreement."

We cannot assure you of our ability to make distributions in the future.

U.S. federal income tax law generally requires that a REIT distribute annually at least 90% of its REIT taxable income, determined without regard to the deduction for dividends paid and excluding net capital gain (which does not equal net income as calculated in accordance with U.S. generally accepted accounting principles ("GAAP")), and that it pay U.S. federal income tax at regular corporate rates to the extent that it annually distributes less than 100% of its taxable income. We may not continue our current level of distributions to stockholders. Our board of directors will determine future distributions based on a number of factors, including cash available for distribution, economic conditions, operating results, our financial condition, especially in relation to our anticipated future capital needs, then current expansion plans, the distribution requirements for REITs, and other factors our board deems relevant. In addition, we may borrow money, sell assets or use offering proceeds to make distributions to our stockholders, if we are unable to make distributions from cash flows from operations.

Our charter permits us to pay distributions from any source and, as a result, the amount of distributions paid at any time may not reflect the performance of our properties or as cash flow from operations.

Our organizational documents do not restrict our ability to make distributions from any source. To the extent that our cash available for distribution is insufficient to cover our distributions, we expect to use our cash on hand, the proceeds from the issuance of securities in the future, the proceeds from borrowings or other sources to pay distributions, some of which would constitute a return of capital to our stockholders. If we fund distributions from borrowings, sales of properties, future issuances of securities or cash on hand, we will have fewer funds available for the acquisition of additional properties resulting in potentially fewer investments, less diversification of our portfolio and a reduced overall return to our stockholders. In addition, the value of our shares of common stock and preferred stock may be diluted because funds that would otherwise be available to make investments would be diverted to fund distributions.

The market price of our common stock could be materially and adversely affected by our level of cash distributions.

The market value of our common stock is based upon the market's perception of our growth potential and our current and potential future cash distributions, whether from operations, sales or re-financings, as well as based upon the real estate market value of our underlying assets. If investors primarily focus on growth and cash distributions, our stock may trade at prices that are higher or lower than our net asset value per share. To the extent we retain operating cash flow for investment purposes, working capital reserves or other purposes, these retained funds, while increasing the value of our underlying assets, may not correspondingly increase the market price of our stock. Our failure to meet the market's expectations with regard to future earnings and cash distributions likely would materially and adversely affect the market price of our common stock.

If securities analysts do not publish research or reports about our industry or if they downgrade our common stock or the cannabis real estate sector, the price of our common stock could decline.

The trading market for our common stock will rely in part upon the research and reports that industry or financial analysts publish about us or our industry. We have no control over these analysts. Furthermore, if one or more of the analysts who do cover us downgrades our shares or our industry, or the stock of any of our competitors, the price of our common stock could decline. If one or more of these analysts ceases coverage of our company, we could lose attention in the market which in turn could cause the price of our common stock to decline.

Risks Related to Our Taxation as a REIT

Our failure to remain qualified as a REIT would subject us to U.S. federal income tax and applicable state and local taxes, which would reduce the amount of cash available for distribution to our stockholders and have significant adverse consequences on the market price of our common stock.

We elected to be taxed as a REIT under Sections 856 through 860 of the Code commencing with our taxable year ended December 31, 2019. We believe that we have been organized and operated in such a manner as to remain qualified for taxation as a REIT under the Code for such taxable year and all subsequent taxable years to date, and intend to continue to operate in such a manner in the future. We have not requested and do not intend to request a ruling from the Internal Revenue Service (the "Service") that we remain qualified as a REIT, and the statements in this report are not binding on the Service or any court. Qualification as a REIT involves the application of highly technical and complex Code provisions and regulations promulgated by the U.S. Treasury Department thereunder ("Treasury Regulations") for which there are limited judicial and administrative interpretations. Accordingly, we cannot provide assurance that we will remain qualified as a REIT.

To remain qualified as a REIT, we must meet, on an ongoing basis, various tests regarding the nature and diversification of our assets and our income, the ownership of our outstanding stock, and the amount of our distributions to stockholders. Our ability to satisfy these asset tests depends upon the characterization and fair market values of our assets, some of which are not susceptible to a precise determination, and for which we will not obtain independent appraisals. Our compliance with the REIT income and quarterly asset requirements also depends upon our ability to manage successfully the composition of our income and assets on an ongoing basis. Moreover, new legislation, court decisions or administrative guidance, in each case possibly with retroactive effect, may make it more difficult or impossible for us to remain qualified as a REIT. Thus, while we intend to operate in a manner to remain qualified as a REIT, in view of the highly complex nature of the rules governing REITs, the ongoing importance of factual determinations, and the possibility of future changes in our circumstances, we cannot provide assurance that we will so qualify for any particular year. These considerations also might restrict the types of income we can realize, or assets that we can acquire in the future.

If we fail to remain qualified as a REIT in any taxable year, and we do not qualify for certain statutory relief provisions, we would be required to pay U.S. federal income tax on our taxable income at regular corporate rates (and possibly increased state and local taxes. We will not be able to deduct distributions to our stockholders in any year in which we fail to qualify, nor will we be required to make distributions to our stockholders. In such a case, we might need to borrow money, sell assets, or reduce or even cease making distributions in order to pay our taxes. Our payment of income tax would reduce significantly the amount of cash available for distribution to our stockholders. If we fail to remain qualified as a REIT, all distributions to stockholders, to the extent of current and accumulated earnings and profits, will be taxable to the stockholders as dividend income (which may be subject to tax at preferential rates) and corporate distributions may be eligible for the dividends received deduction if they satisfy the relevant provisions of the Code. Furthermore, if we fail to remain qualified as a REIT, we no longer would be required to distribute substantially all of our net taxable income to our stockholders. In addition, unless we were eligible for certain statutory relief provisions, we could not re-elect to qualify as a REIT until the fifth calendar year following the year in which we failed to qualify. We might not be entitled to the statutory relief described in this paragraph in all circumstances.

The REIT distribution requirements could adversely affect our ability to execute our business plan, require us to borrow funds during unfavorable market conditions or subject us to tax, which would reduce the cash available for distribution to our stockholders.

To remain qualified as a REIT, we must distribute to our stockholders, on an annual basis, at least 90% of our REIT taxable income, determined without regard to the deduction for dividends paid and excluding net capital gain. In addition, we will be subject to U.S. federal income tax at regular corporate rates to the extent that we distribute less than 100% of our net taxable income (including net capital gain) and will be subject to a 4% nondeductible excise tax on the amount by which our distributions in any calendar year are less than a minimum amount specified under U.S. federal income tax laws. We intend to distribute our net income to our stockholders in a manner intended to satisfy the REIT 90% distribution requirement and to avoid U.S. federal income tax and the 4% nondeductible excise tax. However, we can provide no assurances that we will have sufficient cash or other liquid assets to meet these requirements. Difficulties in meeting the distribution requirements might arise due to competing demands for available funds or timing differences between tax reporting and cash receipts. In addition, if the Service were to disallow certain of our deductions, such as employee salaries, depreciation or interest expense, by alleging that we, through our rental agreements with our state-licensed cannabis tenants, are primarily or vicariously liable for "trafficking" a Schedule 1 substance (cannabis) under Section 280E of the Code or otherwise, we would be unable to meet the distribution requirements and would fail to remain qualified as a REIT. Likewise, if any governmental entity were to impose fines on us for our business involvement in state-licensed cannabis, such fines would not be deductible and the inability to deduct such fines could also cause us to be unable to satisfy the distribution requirement.

We may also generate less cash flow than taxable income in a particular year. In such event, we may be required to use cash reserves, incur debt or liquidate assets at rates or times that we regard as unfavorable or, to the extent possible, make a taxable distribution of our stock in order to satisfy the REIT 90% distribution requirement and to avoid U.S. federal income tax and the 4% nondeductible excise tax in that year. Under certain circumstances, we may be able to rectify a failure to meet the distribution requirement for a year by paying "deficiency dividends" to stockholders in a later year, which may be included in our deduction for dividends paid for the earlier year. Thus, we may be able to avoid being taxed on amounts distributed as deficiency dividends; however, we will be required to pay penalties and interest based upon the amount of any deduction taken for deficiency dividends. If we do not have sufficient cash to distribute, we may incur U.S. federal income tax, U.S. federal excise tax and/or our REIT status may be jeopardized.

If we are deemed to be subject to Section 280E of the Code because of the business activities of our tenants, the resulting disallowance of tax deductions could cause us to incur U.S. federal income tax and jeopardize our REIT status.

Section 280E of the Code provides that, with respect to any taxpayer, no deduction or credit is allowed for expenses incurred during a taxable year "in carrying on any trade or business if such trade or business (or the activities which comprise such trade or business) consists of trafficking in controlled substances (within the meaning of schedule I and II of the Controlled Substance Act) which is prohibited by federal law or the law of any State in which such trade or business is conducted." Because cannabis is a Schedule I controlled substance under the CSA, Section 280E of the Code by its terms applies to the purchase and sale of medical-use and adult-use cannabis products. Although we will not be engaged in the purchase, sale, growth, cultivation, harvesting, or processing of medical-use and adult-use cannabis products, we will lease our properties to tenants who will engage in such activities, and therefore our tenants likely will be subject to Section 280E of the Code. If the Service were to take the position that, through our rental agreements with our state-licensed cannabis tenants, we are primarily or vicariously liable under federal law for "trafficking" a Schedule 1 substance (cannabis) under Section 280E of the Code or for any other violations of the CSA, the Service may seek to apply the provisions of Section 280E of the Code to our company and disallow certain tax deductions, including for employee salaries, depreciation or interest expense. If such tax deductions are disallowed, we would be unable to meet the distribution requirements applicable to REITs under the Code, which could cause us to incur U.S. federal income tax and fail to remain qualified as a REIT. Because we are not engaged in the purchase or sale of a controlled

substance, we do not believe that we will be subject to the disallowance provisions of Section 280E of the Code, and neither we nor our tax advisors are aware of any tax court cases or guidance from the Service in which a taxpayer not engaged in the purchase or sale of a controlled substance was disallowed deductions under Section 280E of the Code. However, there is no assurance that the Service will not take such a position either currently or in the future.

We could face adverse tax consequences if the Target failed to qualify as a REIT prior to the merger.

In connection with the closing of the Merger, we received an opinion of counsel to the effect that the Target qualified as a REIT for U.S. federal income tax purposes through the time of the Merger. However, we did not request a ruling from the Service that the Target qualified as a REIT. Notwithstanding the opinion of counsel, if the Service successfully challenged the Target's REIT status prior to the Merger, we could face adverse tax consequences, including:

- succeeding to the Target's liability for U.S. federal income taxes at regular corporate rates for the periods in which the Target failed to qualify as a REIT (without regard to the deduction for dividends paid for such periods);
- succeeding to any built-in gain on the Target's assets, for which we could be liable for U.S. federal income tax at regular corporate rates, if we were to recognize such gain in the five-year period following the merger; and
- succeeding to the Target's earnings and profits accumulated during the periods in which the Target failed to qualify as a REIT, which we would be required to distribute to our stockholders in order to satisfy the REIT distribution requirements and avoid the imposition of any excise tax.

As a result, we would have less cash available for operations and distributions to our stockholders, which could require us to raise capital on unfavorable terms or pay deficiency dividends.

Complying with REIT requirements may cause us to forego otherwise attractive business opportunities or liquidate otherwise attractive investments.

To remain qualified as a REIT, we must ensure that we meet the REIT gross income tests annually. In addition, we must ensure that, at the end of each calendar quarter, at least 75% of the value of our total assets consists of cash, cash items, government securities and qualified REIT real estate assets, including certain mortgage loans, certain kinds of mortgage-backed securities and certain securities issued by other REITs. The remainder of our investment in securities (other than government securities, securities of corporations that are treated as TRSs, and qualified REIT real estate assets) generally cannot include more than 10% of the outstanding voting securities of any one issuer or more than 10% of the total value of the outstanding securities of any one issuer.

In addition, in general, no more than 5% of the value of our assets (other than government securities and qualified real estate assets) can consist of the securities of any one issuer, no more than 20% of the value of our total securities can be represented by securities of one or more TRSs, and the aggregate value of debt instruments issued by public REITs held by us that are not otherwise secured by real property may not exceed 25% of the value of our total assets. If we fail to comply with these asset requirements at the end of any calendar quarter, we generally must correct the failure within 30 days after the end of the calendar quarter or qualify for certain statutory relief provisions to avoid losing our REIT qualification and suffering adverse tax consequences.

To meet these tests, we may be required to take or forego taking actions that we would otherwise consider advantageous. For instance, we may be required to forego investments that we otherwise would make. Furthermore, we may be required to liquidate from our portfolio otherwise attractive investments. In addition, we may be required to make distributions to stockholders at disadvantageous times or when we do not have funds readily available for distribution. These actions could have the effect of reducing our income and amounts available for distribution to our stockholders. Thus, compliance with the REIT requirements may hinder our investment performance.

In certain circumstances, even if we qualify as a REIT, we and our subsidiaries may be subject to certain U.S. federal, state and other taxes, which would reduce our cash available for distribution to our stockholders.

Even if we qualify as a REIT, we may be subject to some U.S. federal, state and local taxes on our income or property and, in certain cases, a 100% penalty tax, in the event we sell property as a dealer. There is a safe harbor from this penalty tax for property that is held for certain time periods, but there can be no assurance that property sales have qualified or will qualify for this safe harbor. If a sale does not qualify for the safe harbor, then the sale is evaluated based on all of the facts and circumstances. In addition, if we were to sell property that the Target owned as a C corporation prior to January 1, 2025, then we would be required to pay corporate income tax on the built-in gain on such property as of January 1, 2020, whichbuilt-in gain is estimated to be less than $35,000. Any U.S. federal, state or other taxes we pay will reduce our cash available for distribution to stockholders.

The ability of our board of directors to revoke our REIT election without stockholder approval may cause adverse consequences to our stockholders.

Our charter provides that our board of directors may revoke or otherwise terminate our REIT election, without the approval of our stockholders, if our board of directors determines that it is no longer in our best interests to attempt to qualify, or to continue to qualify as a REIT. If we cease to qualify as a REIT, we would become subject to U.S. federal income tax on our net taxable income and we generally would no longer be required to distribute any of our net taxable income to our stockholders, which may have adverse consequences on our total return to our stockholders.

Dividends payable by REITs do not qualify for the reduced tax rates on dividend income from regular corporations, which could adversely affect the value of our common stock.

The maximum U.S. federal income tax rate for certain qualified dividends payable to U.S. stockholders that are individuals, trusts and estates is 20%. Dividends (other than capital gain dividends) payable by REITs, however, generally are not eligible for the reduced rates. Although the reduced U.S. federal income tax rate applicable to dividend income from regular corporate dividends does not adversely affect the taxation of REITs or dividends paid by REITs, the more favorable rates applicable to regular corporate dividends could cause investors who are individuals, trusts and estates to perceive investments in REITs to be relatively less attractive than investments in the stocks of non-REIT corporations that pay dividends, which could adversely affect the value of the shares of our common stock.

Non-corporate stockholders, including individuals, generally may deduct 20% of dividends from a REIT, other than capital gain dividends and dividends treated as qualified dividend income, for taxable years beginning before January 1, 2026. If we fail to remain qualified as a REIT, such stockholders may not claim this deduction with respect to dividends paid by us.

Complying with REIT requirements may limit our ability to hedge our liabilities effectively and may cause us to incur tax liabilities.

The REIT provisions of the Code may limit our ability to hedge our liabilities. Any income from a hedging transaction we enter into to manage risk of interest rate changes, price changes or currency fluctuations, or to offset such transactions, with respect to borrowings made or to be made to acquire or carry real estate assets, if properly identified under applicable Treasury Regulations, does not constitute “gross income” for purposes of the 75% or 95% gross income tests. To the extent that we enter into other types of hedging transactions, the income from those transactions likely will be treated as non-qualifying income for purposes of both of the gross income tests. As a result of these rules, we may need to limit our use of advantageous hedging techniques or implement those hedges through a TRS. This could increase the cost of our hedging activities because our TRSs would be subject to tax on gains or expose us to greater risks associated with changes in interest rates than we would otherwise want to bear. In addition, losses in a TRS generally will not provide any tax benefit, except for being carried forward against future taxable income of such TRS.

Re-characterization of sale-leaseback transactions may cause us to lose our REIT status.

We purchase many properties and lease them back to the sellers of such properties. While we will use our best efforts to structure any such sale-leaseback transaction so that the lease will be characterized as a "true lease," thereby allowing us to be treated as the owner of the property for federal income tax purposes, the Service could challenge such characterization. In the event that any sale-leaseback transaction is challenged and re-characterized as a financing transaction or loan for federal income tax purposes, deductions for depreciation and cost recovery relating to such property would be disallowed. If a sale-leaseback transaction were so re-characterized, we might fail to satisfy the REIT qualification "asset tests" or the "income tests" and, consequently, lose our REIT status effective with the year of re-characterization. Alternatively, the amount of our REIT taxable income could be recalculated which might also cause us to fail to meet the distribution requirement for a taxable year.

Legislative, regulatory or administrative changes could adversely affect us or our stockholders.

At any time, the U.S. federal income tax laws or Treasury Regulations governing REITs or the administrative interpretations of those laws or regulations may be changed, possibly with retroactive effect, and may adversely affect us and our stockholders. We cannot predict if or when any new U.S. federal income tax law, regulation or administrative interpretation, or any amendment to any existing U.S. federal income tax law, regulation or administrative interpretation, will be adopted, promulgated or become effective or whether any such law, regulation or interpretation may take effect retroactively.

Additional changes to the tax laws are likely to continue to occur. We cannot predict the long-term effect of any recent or future tax law changes on REITs and their stockholders. Prospective investors are urged to consult with their tax advisors regarding the effect of potential changes to the federal tax laws on an investment in our stock.

Risks Related to General and Other Factors

The occurrence of cyber incidents or cyberattacks could disrupt our operations, result in the loss of confidential information and/or damage our business relationships and reputation.

We rely on technology to run our business, and as such we are subject to risk from cyber incidents, including cyberattacks attempting to gain unauthorized access to our systems to disrupt operations, corrupt data or steal confidential information, and other electronic security breaches. While we have implemented measures to help mitigate these threats, such measures cannot guarantee that we will be successful in preventing a cyber incident. The occurrence of a cyber incident or cyberattack could disrupt our operations, compromise the confidential information of our employees or tenants, and/or damage our business relationships and reputation.

We cannot predict every event and circumstance that may affect our business, and therefore, the risks and uncertainties discussed herein may not be the only ones you should consider.

We are aware of a limited number of other publicly-traded REITs that focus on the acquisition and ownership of cannabis facilities. Therefore, we may encounter risks of which we are not aware at this time, which could have a material adverse impact on our business (including our financial performance and condition).

FORWARD-LOOKING STATEMENTS

We make statements in this prospectus that are forward-looking statements within the meaning of the federal securities laws. In particular, statements pertaining to our capital resources, property performance, leasing rental rates, future dividends and results of operations contain forward-looking statements. Likewise, our pro forma financial statements and all of our statements regarding anticipated growth in our funds from operations and anticipated market conditions, demographics and results of operations are forward-looking statements. You can identify forward-looking statements by the use of forward-looking terminology such as "believe," "continue," "could," "expect," "may," "will," "should," "would," "seek," "approximately," "intend," "plan," "pro forma," "estimates" "forecast," "project," or "anticipate" or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and which do not relate solely to historical matters. You can also identify forward-looking statements by discussions of strategy, plans or intentions.

Forward-looking statements involve numerous risks and uncertainties and you should not rely on them as predictions of future events. Forward-looking statements depend on assumptions, data or methods which may be incorrect or imprecise and we may not be able to realize them. We do not guarantee that the transactions and events described will happen as described (or that they will happen at all). The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements:

- the impact of the COVID-19 pandemic, or future pandemics, on us, our business, our tenants, or the economy generally;
- actions and initiatives of the U.S. or state governments and changes to government policies and the execution and impact of these actions, initiatives and policies, including the fact that cannabis remains illegal under federal law;
- the impact of the Merger, including our ability to integrate businesses;
- our status as an emerging growth company and a smaller reporting company;
- general economic conditions;
- adverse economic or real estate developments, either nationally or in the markets in which our properties are located;
- other factors affecting the real estate industry generally;
- the competitive environment in which we operate;
- the estimated growth in and evolving market dynamics of the regulated cannabis market;
- the expected medical-use or adult-use cannabis legalization in certain states;
- shifts in public opinion regarding regulated cannabis;
- the additional risks that may be associated with certain of our tenants cultivatingadult-use cannabis in our cultivation facilities;
- the risks associated with the development of cultivation centers and dispensaries;
- our ability to successfully identify opportunities in target markets;
- our lack of operating history;
- our tenants' lack of operating history;
- the concentration of our tenants in certain geographical areas;
- our failure to generate sufficient cash flows to service any outstanding indebtedness we may incur in the future;

- defaults on, early terminations of or non-renewal of leases by tenants, including significant tenants;
- our failure to acquire the properties in our identified pipeline successfully, on the anticipated timeline or at the anticipated costs;
- our failure to properly assess employment growth or other trends in target markets and other markets in which we seek to invest;
- lack or insufficient amounts of insurance;
- bankruptcy or insolvency of a significant tenant or a substantial number of smaller tenants;
- our access to certain financial resources, including banks and other financial institutions;
- our failure to successfully operate acquired properties;
- our ability to operate successfully as a public company;
- our dependence on key personnel and ability to identify, hire and retain qualified personnel in the future;
- conflicts of interests with our officers and/or directors stemming from their fiduciary duties to other entities, including our operating partnership;
- our failure to obtain necessary outside financing on favorable terms or at all,;
- fluctuations in interest rates and increased operating costs;
- financial market fluctuations;
- general volatility of the market price of our common stock;
- changes in GAAP;
- environmental uncertainties and risks related to adverse weather conditions and natural disasters;
- our failure to maintain our qualification as a REIT for federal income tax purposes; and
- changes in governmental regulations or interpretations thereof, such as real estate and zoning laws and increases in real property tax rates and taxation of REITs.

While forward-looking statements reflect our good faith beliefs, they are not guarantees of future performance. We disclaim any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, of new information, data or methods, future events or other changes after the date of this prospectus, except as required by applicable law. You should not place undue reliance on any forward-looking statements that are based on information currently available to us or the third parties making the forward-looking statements. For a further discussion of these and other factors that could impact our future results, performance or transactions, see the section titled “Risk Factors.”

USE OF PROCEEDS

After deducting the placement agent fees and estimated expenses of this offering payable by us, we expect to receive net proceeds from this offering of approximately $ million, assuming an initial public offering price of $ per share, which is the midpoint of the price range set forth on the front cover of this prospectus.

We intend to contribute the net proceeds from this offering to our operating partnership in exchange for OP units and our operating partnership intends to use the net proceeds received from us to acquire our target assets in a manner consistent with our investment strategy.

Pending application of the net proceeds from this offering, we intend to invest the net proceeds in interest-bearing accounts, money market accounts and interest-bearing securities in a manner that is consistent with our intention to remain qualified for taxation as a REIT. Such investments may include, for example, government and government agency certificates, government bonds, interest-bearing bank deposits, money market accounts and mortgage loan participations.

This offering is being made on a reasonable best efforts basis, whereby the placement agents participating in the offering are only required to use their reasonable best efforts to sell our shares and have no firm commitment or obligation to purchase any of our shares. As a result, the amount of proceeds we raise in this offering may be substantially less than the amount than we expect. Since expected offering proceeds reflect only our best expectations, they may not accurately reflect the actual receipt or application of the offering proceeds.

DISTRIBUTION POLICY

We have elected to be taxed as a REIT for U.S. federal income tax purposes beginning with our short taxable year ended December 31, 2019 and intend to operate our business so as to continue to qualify as a REIT. We intend to pay regular quarterly dividends, but as discussed below, all dividends are subject to the approval of our board of directors consistent with Maryland law and there can be no assurance over the timing, frequency or amount of any dividends. U.S. federal income tax law requires that a REIT distribute annually at least 90% of its net taxable income, excluding net capital gains, and that it pay tax at regular corporate rates to the extent that it annually distributes less than 100% of its net taxable income, including net capital gains. In addition, a REIT is required to pay a 4% nondeductible excise tax on the amount, if any, by which the distributions that it makes in a calendar year are less than the sum of 85% of its ordinary income, 95% of its capital gain net income and 100% of its undistributed income from prior years. For more information, please see "Material Federal Income Tax Considerations." To satisfy the requirements to qualify as a REIT and generally not be subject to U.S. federal income and excise tax, we generally intend to make quarterly distributions to holders of our common stock, beginning at such time as our board of directors determines that we have sufficient cash flow to do so, over time in an amount equal to our taxable income. Although we anticipate making quarterly distributions to our stockholders over time, our board of directors has the sole discretion to determine the timing, form (including cash and shares of our common stock at the election of each of our stockholders) and amount of any distributions to our stockholders. Although not currently anticipated, in the event that our board of directors determines to make distributions in excess of the income or cash flow generated from our portfolio of assets, we may make such distributions from the proceeds of this or future offerings of equity or debt securities or other forms of debt financing or the sale of assets.

To the extent that in respect of any calendar year, cash available for distribution is less than our taxable income, we could be required to fund distributions from working capital, sell assets or borrow funds to make cash distributions or make a portion of the required distribution in the form of a taxable stock distribution or distribution of debt securities. In addition, we could be required to utilize the net proceeds of this offering to fund our quarterly distributions, which would reduce the amount of cash that we have available for investing and other purposes. For more information, see "Material Federal Income Tax Considerations—Distribution Requirements."

Our charter allows us to issue preferred stock that could have a preference over our common stock with respect to distributions. We currently have no intention to issue any preferred stock over the short-or intermediate-term, but if we do, the distribution preference on the preferred stock could limit our ability to make distributions to the holders of our common stock.

Dividends and other distributions made by us will be authorized and determined by our board of directors in its sole discretion out of assets legally available therefor and will be dependent upon a number of factors, including restrictions under applicable law and other factors described below. We cannot assure you that our distributions will be made or sustained or that our board of directors will not change our distribution policy in the future. Any dividends or other distributions that we pay in the future will depend upon our actual results of operations, economic conditions, debt service requirements, capital expenditures and other factors that could differ materially from our current expectations. Our actual results of operations will be affected by a number of factors, including our revenue, operating expenses, interest expense and unanticipated expenditures. For more information regarding risk factors that could materially and adversely affect our actual results of operations, see "Risk Factors."

CAPITALIZATION

The following table sets forth (i) the historical consolidated capitalization of our company as of March 31, 2021 on an actual basis and (ii) our unaudited pro forma capitalization on an as adjusted basis to give effect to this offering and the use of net proceeds as set forth in "Use of Proceeds." You should read this table in conjunction with "Use of Proceeds," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes appearing elsewhere in this prospectus.

	As of March 31, 2021	
	Historical (Unaudited)	Pro Forma as Adjusted
	(in thousands)	(in thousands)
Cash and cash equivalents	$ 117,828	
Equity:		
Preferred stock, $0.01 par value per share 100,000,000 shares authorized, 125 shares issued and outstanding actual; no shares outstanding, as adjusted(1)	$ 61	
Common stock, $0.01 par value per share; 400,000,000 shares authorized; 17,329,964 shares issued and outstanding (historical) and shares issued and outstanding (pro forma as adjusted) (2)	175	
Additional paid-in capital	358,942	
Accumulated deficit	(17,921)	
Non-controlling interest in our operating partnership	7,135	
Total Equity and capitalization	$ 348,392	

(1) The 125 shares of our 12.5% Series A Redeemable Cumulative Preferred Stock were redeemed on April 6, 2021 and are no longer outstanding.

(2) Includes (a) 17,329,964 shares of our common stock outstanding prior to completion of this offering and (b) shares of our common stock to be issued in this offering. Excludes (a) 125,635 shares of common stock underlying 125,635 restricted stock units (b) 791,790 shares of our common stock issuable upon the exercise of options to purchase shares of our common stock pursuant to option agreements; (c) 602,392 shares of our common stock issuable upon the exercise of NLCP Holdings, LLC's purchase rights pursuant to a warrant agreement; (d) 365,103 shares of our common stock issuable upon conversion of the outstanding OP units held by limited partners in our operating partnership other than us and (e) shares of our common stock available for future issuance under the Equity Incentive Plan.

DILUTION

Investors in our common stock offered by this prospectus will experience an immediate and substantial dilution of the net tangible book value of our common stock from the initial public offering price. Net tangible book value per share represents the amount of total tangible assets less total liabilities, divided by the number of outstanding shares of common stock.

At March 31, 2021, we had a net tangible book value of approximately $ million, or $ per share, held by existing stockholders. After giving effect to the sale of our common stock in this offering and the application of the net proceeds received by us from this offering, the pro forma net tangible book value as of March 31, 2021 attributable to common stockholders would have been approximately $ million, or $ per share of common stock. This amount represents an immediate increase in net tangible book value of $ per share to our existing stockholders and an immediate dilution in pro forma net tangible book value of $ per share from the assumed public offering price of $ per share of common stock to our new investors. The following table illustrates this per-share dilution.

Assumed initial public offering price per share of our common stock(1)		$
Net tangible book value per share before this offering, as of March 31, 2021(2)	$	
Increase in pro forma net tangible book value per share after this offering(3)		
Pro forma net tangible book value per share after this offering(4)		
Dilution in pro forma net tangible book value per share to new investors(5)		$

(1) Based on a price per share equal to the midpoint of the price range set forth on the front cover of this prospectus.

(2) Net tangible book value per share of our common stock before this offering, as of March 31, 2021, is determined by dividing the net book value of tangible assets at March 31, 2021 (consisting of total assets less intangible assets, which are comprised of) by the number of shares of our common stock to be held by the existing stockholders prior to the completion of this offering excludes (a) 125,635 shares of common stock underlying 125,635 restricted stock units; (b) 791,790 shares of our common stock issuable upon the exercise of options to purchase shares of our common stock pursuant to option agreements; (c) 602,392 shares of our common stock issuable upon the exercise of NLCP Holdings, LLC's purchase rights pursuant to a warrant agreement and (d) 365,103 shares of our common stock issuable upon conversion of the outstanding OP units held by limited partners in our operating partnership other than us).

(3) The increase in pro forma net tangible book value per share attributable to this offering is determined by subtracting (a) the net tangible book value per share before this offering (see footnote (2) above) from (b) the pro forma net tangible book value per share following this offering (see footnote (5) below).

(4) Based on pro forma net tangible book value of approximately $ million divided by the sum of shares of our common stock to be outstanding after this offering, not including (a) 125,635 shares of common stock underlying 125,635 restricted stock units; (b) 791,790 shares of our common stock issuable upon the exercise of options to purchase shares of our common stock pursuant to option agreements; (c) 602,392 shares of our common stock issuable upon the exercise of NLCP Holdings, LLC's purchase rights pursuant to a warrant agreement; (d) shares of our common stock available for future issuance under the Equity Incentive Plan and (e) 365,103 shares of our common stock issuable upon conversion of the outstanding OP units held by limited partners in our operating partnership other than us.

(5) Dilution is determined by subtracting pro forma net tangible book value per share of our common stock after giving effect to this offering from the initial public offering price per share paid by a new investor in this offering.

Differences Between New Investors and Existing Stockholders

The following table summarizes, as of March 31, 2021, the differences between the average price per unit paid by our existing stockholders and by new investors purchasing shares of our common stock in this offering (at an assumed initial price per share of $, which is the midpoint of the price range set forth on the front cover of this prospectus), before deducting placement agent fees and estimated offering expenses payable by us in this offering.

	Shares Issued/ Granted		Total Consideration		Average Price Per Share
	Number	Percentage	Amount	Percentage	
Existing Stockholders		%		%	$
New Investors	(1)				$
Total		100%		100%	

(1) Includes shares of common stock to be sold in this offering.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with the consolidated financial statements and notes thereto appearing elsewhere in this prospectus. We make statements in this section that are forward-looking statements within the meaning of the federal securities laws. For a complete discussion of forward-looking statements, see the section above entitled "Cautionary Statement Regarding Forward-Looking Statements." Certain risk factors may cause our actual results, performance or achievements to differ materially from those expressed or implied by the following discussion. For a discussion of such risk factors, see "Risk Factors."

Overview

We are an internally-managed REIT and a leading provider of real estate capital to state-licensed cannabis operators through sale-leaseback transactions, third-party purchases and funding for build-to-suit projects. Our properties are leased to single tenants on a long-term,triple-net basis, which obligates the tenant to be responsible for the ongoing expenses of a property, in addition to its rent obligations.

On March 17, 2021, we completed the acquisition of a separate company that owned a portfolio of industrial properties and dispensaries utilized in the cannabis industry (see "The Merger" below). As of March 31, 2021, we owned a geographically diversified portfolio consisting of 24 properties across nine states with six tenants, comprised of 17 dispensaries and seven cultivation facilities. Subsequent to March 31, 2021, we completed the acquisition of a 39,600 square foot building located in Massachusetts for $1.6 million, excluding $3.0 million of tenant reimbursement commitments not yet funded.

We derive substantially all of our revenue from rents received from single tenants of each of our properties undertriple-net leases. Our triple-net leases obligate the tenant for all of the ongoing expenses of a property, including real estate taxes, insurance, maintenance and utilities, in addition to its rent obligations. Our leases also typically include annual rent escalations (typically within the range of 2-3%) as a set percentage or based on an inflation index, which provides us with contractual revenue growth and inflation-protected returns. All of our leases include a parent or other affiliate guarantee by what we consider a well-capitalized guarantor.

Our business strategy includes the acquisition of additional properties utilized in the cannabis industry as well as the provision of capital to our tenants for the development and expansion of our properties. As of the date of this prospectus, we have aggregate unfunded commitments to invest $18.7 million for the improvement and completion of our existing cultivation facility in Pennsylvania, as well as the development of one dispensary and one cultivation facility in Massachusetts.

As of the date of this prospectus, we had no debt and our portfolio had an average yield on invested capital of %. As of March 31, 2021, our properties had a weighted average remaining lease term of 14.3 years. Our tenants include affiliates of what we believe to be some of the leading and most well-capitalized companies in the industry, such as Curaleaf, Cresco Labs, Trulieve and Columbia Care. All of our leases include a parent or other affiliate guarantee by what we consider a well-capitalized guarantor.

We define yield on invested capital as our annualized monthly rental revenue divided by the amount of our total investment, which includes acquisition costs and tenant reimbursement commitments funded, if any. Other REITs may use different methodologies for calculating cash yield on invested capital, and accordingly, the Company's yield on invested capital may not be comparable to other REITs.

Yield on invested capital is used by management internally, and potentially may be used by investors, to evaluate and compare the Company's investment strategy over time and relative to the Company's competitors and REITs generally. The Company believes yield on invested capital provides useful information to investors regarding the Company's financial condition and results of operations because it can be used to determine trends

in the Company's investment thesis and the Company's ability to identify properties with above-market rental rates. The Company believes that its yield on invested capital is higher than many of other REITs, as yields from cannabis real estate evolve, in connection with the industry maturing, it will be useful to understand how those potential changes in cannabis real estate yields compare to our competitors and other REITs. Yield on invested capital does not measure the Company's performance as a whole and is not a substitute for the financial statements prepared in accordance with GAAP that are included in this prospectus or any other financial metric derivable therefrom.

As of the date of this prospectus, we have the right to purchase a parcel of land in each of Massachusetts and Arizona for an aggregate purchase price of $3.4 million, pursuant to executed purchase option agreements. If we exercise our rights to purchase these parcels of land, the purchase option agreements require us to fund up to an aggregate of $18.6 million for the construction of a cultivation facility on the site in Arizona and a dispensary on the site in Massachusetts. Furthermore, as of the date of this prospectus, we have a non-binding letter of intent to acquire a parcel of land in Arizona for $2.1 million and provide up to $16.0 million for construction of a cultivation facility on the site. Our letter of intent sets forth only general terms, which are subject to further negotiation and modification, and neither we nor any potential seller has any obligation to negotiate further or pursue a transaction pursuant to any letter of intent. As of March 31, 2021, we had no debt. While we expect to initially utilize uncommitted cash to fund acquisitions, we expect in the future to seek additional equity capital and various forms of debt financing to increase our growth prospects.

We were incorporated in Maryland on April 9, 2019. We conduct our business through a traditional umbrella partnership REIT structure, in which properties are owned by an operating partnership, directly or through subsidiaries. We are the sole general partner of our operating partnership and immediately prior to the consummation of this offering, own approximately 98% of the OP units. We have elected to be taxed as a REIT for U.S. federal income tax purposes beginning with our short taxable year ended December 31, 2019 and intend to operate our business so as to continue to qualify as a REIT. As of the date of this prospectus, we have five full- time employees.

The Merger

On March 17, 2021, we consummated a merger pursuant to which we combined our company with a separate company, or the Target, that owned a portfolio of industrial and retail properties utilized in the cannabis industry, and renamed ourselves "NewLake Capital Partners, Inc." Upon completion of the Merger, we owned 24 properties across nine states, and became one of the largest REITs in the cannabis industry. We consummated the Merger and combined businesses with the Target to, among other things, benefit from increasing economies of scale as we continue to grow, and as part of our evolution toward entering the public markets. In connection with the Merger, we also entered into various arrangements and agreements with certain of our significant stockholders, including director nomination rights. See "Certain Relationships and Related Party Transactions—Investor Rights Agreement" for more information about these director nomination rights. The Merger has been treated as an asset acquisition, and we are treated as the accounting acquirer.

Factors Impacting Our Operating Results

Our results of operations are affected by a number of factors and depend on the rental revenue we receive from the properties that we own, the timing of lease expirations, general market conditions, the regulatory environment in the cannabis industry, and the competitive environment for real estate assets that support the cannabis industry.

COVID-19

Throughout 2020 and to date, the ongoing COVID-19 pandemic has severely impacted global economic activity and caused significant volatility and negative pressure in financial markets. Many countries, including

the U.S., have instituted quarantines, mandated business and school closures and restricted travel. As a result, the COVID-19 pandemic is negatively impacting almost every industry directly or indirectly, including the regulated cannabis industry. COVID-19 (or a future pandemic) could have material and adverse effects on our tenants and their operations, and in turn on our business.

Rental Revenues

We receive income from rental revenue generated by the properties that we own and expect to acquire. The amount of rental revenue depends upon a number of factors, including:

- Our ability to enter into leases with increasing or market value rents for the properties that we own; and
- Rent collection, which primarily relates to each of our current and future tenant's or guarantor's financial condition and ability to make rent payments to us on time.

The properties that we own consist of real estate assets that support the cannabis industry. Changes in current favorable state or local laws in the cannabis industry may impair our ability to renew or re-lease properties and the ability of our tenants to fulfill their lease obligations and could materially and adversely affect our ability to maintain or increase rental rates for our properties.

Conditions in Our Markets

Positive or negative changes in regulatory, economic or other conditions and natural disasters in the markets where we acquire properties may affect our overall financial performance.

Competitive Environment

We face competition from a diverse mix of market participants, including but not limited to, other companies with similar business models, independent investors, hedge funds and other real estate investors, hard money lenders, as well as would-be tenants, cannabis operators themselves, all of whom may compete with us in our efforts to acquire real estate zoned for cannabis cultivation, production or dispensary operations. Competition from others may diminish our opportunities to acquire a desired property on favorable terms or at all. In addition, this competition may put pressure on us to reduce the rental rates below those that we expect to charge for the properties that we own and expect to acquire, which would adversely affect our financial results.

Financial Performance and Condition of Our Tenants

As of March 31, 2021, all of our rental revenues were derived from six tenants. All of our leases include a parent or other affiliate guarantee by what we consider a well-capitalized guarantor. Our revenues are, therefore, dependent on our tenants (and related guarantors) to meet their respective obligations to us. Our tenants operate in the regulated cannabis industry, which is an evolving and highly regulated space. Further, because the regulated cannabis industry is a relatively new space, some of our existing tenants have limited operating histories and may be more susceptible to payment and other lease defaults. Thus, our operating results will be significantly impacted by the ability of our tenants to achieve and sustain positive financial results.

Triple-net Leases; Operating Expenses

Our triple-net leases obligate the tenant for all of the ongoing expenses of a property, including real estate taxes, insurance, maintenance and utilities, in addition to its rent obligations. Our leases also typically include annual rent escalations (typically within the range of 2-3%) as a set percentage or based on an inflation index, which provides us with contractual revenue growth and inflation-protected returns. Since inception, we have collected 100% of rent due, with no deferrals or abatements. Our operating expenses include general and administrative expenses, including personnel costs, legal, accounting, and other expenses related to corporate

governance. Once publicly-traded, we will experience an increase in expenses related to reporting and compliance with the various provisions of U.S. securities laws. We generally expect to structure our leases so that the tenant is responsible for real estate taxes, maintenance, insurance, and structural repairs with respect to the premises throughout the lease term. Increases or decreases in such operating expenses will impact our overall financial performance.

Our Ability to Integrate the Operations of the Target Acquired in the Merger

The long-term success of the Merger will depend on, among other things, our ability to continue to combine the businesses with the Target in a manner that facilitates growth opportunities. We may not successfully combine the businesses in a manner that permits the benefits of the Merger to be realized, including any anticipated growth. If we are not able to successfully achieve these objectives, the anticipated benefits of the Merger may not be realized fully, or at all, or may take longer to realize than expected. In addition, we could incur higher expenses in the near term, in connection with integrating the combined operations.

Results of Operations

We were formed in April 2019 and acquired four properties in October 2019. We acquired one additional property in each of December 2019 and August 2020. In November 2020, we sold one property that we acquired in October 2019. As a result of the Merger, we acquired 19 properties.

Comparison of the Three Months ended March 31, 2021 and 2020 (in thousands):

	Three Months ended March 31, 2021	Three Months ended March 31, 2020	Increase / (decrease)
Rental income	$ 4,419	$ 2,009	$ 2,410
Expenses:			
Depreciation and Amortization Expense	1,086	462	624
Stock-Based Compensation	907	6	901
General and Administrative Expense	891	1,008	(117)
Total Expenses	2,884	1,476	1,408
Income from Operations	1,535	533	1,002
Other income			
Interest Income	2	150	(148)
Total other income	2	150	(148)
Net income	1,537	683	854
Preferred stock dividend	(4)	(4)	—
Net income attributable to non-controlling interests	(77)	—	(77)
Net income attributable to common shareholders	$ 1,456	$ 679	$ 777

Revenues

Rental income for the three months ended March 31, 2021 increased by approximately $2.4 million, to approximately $4.4 million, compared to approximately $2.0 million for the three months ended March 31, 2020. The increase in rental revenue was primarily attributable to:

- Our Mount Dora, Florida property, which we acquired in August 2020, generated approximately $1.8 million of rental income in 2021.

- The nineteen properties we acquired in March 2021 in connection with the Merger generated approximately $0.4 million of rental revenue in 2021, representing the period from Merger closing on March 17, 2021 to March 31, 2021.
- The expansion of a property that was funded during the second quarter of 2020 generated $0.3 million of rental income in 2021.

The property we sold in November 2020 generated approximately $0.5 million of rental income for the three months ended March 31, 2020.

Expenses

Stock Based Compensation.

Stock-based compensation expense for the three months ended March 31, 2021 and 2020 included approximately $0.9 million and $6,386, respectively, of non-cash stock-based compensation. Through March 31, 2021, we granted 125,635 restricted stock units to an officer and certain of our directors. Amortization of compensation cost relating to the restricted stock units amounted to approximately $0.9 million and $6,386 during the three months ended March 31, 2021 and 2020, respectively.

General and Administrative Expense.

General and administrative expense for the three months ended March 31, 2021 decreased by approximately $0.1 million, to approximately $0.9 million, compared to $1.0 million for the three months ended March 31, 2020. The decrease in general and administrative expense was primarily due to the elimination of management fees and reimbursements to our manager, as a result of our July 2020 internalization, partially offset by increased legal and professional fees and payroll.

The following table summarizes general and administrative costs for the three months ended March 31, 2021 and 2020 (in thousands):

	Three Months ended March 31, 2021	Three Months ended March 31, 2020
Legal and professional	$ 386	$ 292
Payroll	332	—
Management fees	—	329
Reimbursements to our manager	—	234
Other	173	153
Total	$ 891	$ 1,008

Depreciation and Amortization Expense.

Depreciation expense for the three months ended March 31, 2021, increased by approximately $0.6 million to approximately $1.1 million, compared to $0.5 million for the three months ended March 31, 2020, due to the acquisition of one property in August 2020, and the impact of the 19 properties acquired in March 2021 in connection with the Merger.

Other.

Interest income declined during the three months ended March 31, 2021, compared to the three months ended March 31, 2020, due to lower average cash balances after we acquired our properties and lower interest rates.

Comparison of the Year Ended December 31, 2020 and the Period Ended December 31, 2019 (in thousands):

	Year Ended December 31, 2020	Period Ended December 31, 2019	Increase / (decrease)
Rental Income	$ 11,663	$ 874	$ 10,789
Expenses:			
Management Internalization Costs	12,360	—	12,360
Stock Based Compensation	4,721	4	4,717
General and Administrative	4,056	1,552	2,504
Depreciation	2,603	192	2,411
Organization Costs	—	100	(100)
Total Expenses	23,740	1,848	21,892
Loss from Operations	(12,077)	(974)	(11,103)
Other Income:			
Interest Income	153	537	(384)
Gain on sale of real estate	1,491	—	1,491
Total other income	1,644	537	1,107
Net loss and other comprehensive loss	(10,433)	(437)	(9,996)
Preferred stock dividend	(16)	—	(16)
Net income attributable to non-controlling interests	(234)	—	(234)
Net loss and other comprehensive loss attributable to common stockholders	$ (10,683)	$ (437)	$ (10,246)

Revenues

Rental income for the year ended December 31, 2020 increased by approximately $10.8 million, to approximately $11.7 million, compared to approximately $0.9 million for the period ended December 31, 2019. The increase in rental revenue was attributable to:

- The five properties we acquired in 2019 generated approximately $8.8 million of rental revenue in 2020, compared to approximately $0.9 million in 2019, an increase of approximately $7.9 million; and
- Our Mount Dora, Florida property, which we acquired in August 2020, generated approximately $2.9 million of rental income in 2020.

Expenses

Management Internalization Costs.

Beginning with our formation in April 2019, we were externally managed by GreenAcreage Management LLC (the "Manager"). On July 15, 2020, our investment management function and business of the Manager were internalized into our operating partnership and we became internally-managed (the "Internalization"). In connection with the Internalization, we, the Manager and certain other parties entered into a Contribution Agreement (the "Contribution Agreement") whereby the Manager contributed the assets comprising its business and function, including the Management Agreement, to our operating partnership in consideration for OP units representing a 5.5% ownership interest in our operating partnership as of the date of the Internalization.

Following the Internalization, we began to compensate our employees directly and no further fees were, or will be, paid to the Manager under the Management Agreement. To effectuate the Internalization, our operating partnership issued an aggregate of 419,798 OP units valued at $8.4 million, using the most recently issued stock

price at the time of the Internalization, to GreenAcreage Management Owner LLC and incurred $0.9 million in legal, severance and professional costs.

In connection with the closing of the Internalization, HG Vora exercised its right to contribute to us its option to purchase a 26.7% interest in GreenAcreage Management Owner LLC (the sole owner of the Manager) in exchange for 152,654 shares of our common stock, valued at $3.1 million, using the most recently issued stock price at the time of the Internalization, and representing a 2.0% fully diluted ownership interest in our common stock (immediately following the exchange and prior to the completion of this offering).

The following table summarizes costs related to the Internalization for the year ended December 31, 2020 (in thousands):

Noncontrolling OP Units Issued in connection with the Internalization (419,798 OP Units)	$ 8,396
Shares issued to HG Vora in connection with the Internalization (152,654 shares of common stock)	3,053
Other legal, severance, and professional costs	911
Total Internalization Costs	$ 12,360

We are now internally-managed.

Stock Based Compensation.

Stock-based compensation expense for the years ended December 31, 2020 and 2019 included approximately $4.7 million and $4,211, respectively, of non-cash stock-based compensation. In connection with the Internalization, we issued 791,790 nonqualified stock options to purchase shares of our common stock, valued at approximately $3.9 million, in exchange for the termination of an Incentive Agreement with employees of our former Manager. During 2019 and 2020, we granted 3,000 and 84,327 restricted stock units, respectively, to an officer and certain of our directors. Amortization of compensation cost relating to the restricted stock units amounted to approximately $0.8 million and $4,211 during 2020 and 2019, respectively.

General and Administrative Expense.

General and administrative expense for the year ended December 31, 2020 increased by approximately $2.5 million, to approximately $4.1 million, compared to $1.6 million for the period ended December 31, 2019. The increase in general and administrative expense was primarily due to increased legal and professional fees and operating for a full year.

The following table summarizes general and administrative costs for the year ended December 31, 2020 and period ended December 31, 2019 (in thousands):

	Year ended December 31, 2020	Period ended December 31, 2019
Legal and professional	$ 1,894	$ 454
Payroll	635	—
Management fees	657	509
Reimbursements to our manager	352	322
Other	518	267
Total	$ 4,056	$ 1,552

Depreciation Expense.

Depreciation expense for the year ended December 31, 2020 increased by approximately $2.4 million, to approximately $2.6 million, compared to $0.2 million for the period ended December 31, 2019, due to the acquisition of five properties in the fourth quarter of 2019 and one property in August 2020.

Other.

Interest income declined during the year ended December 31, 2020 compared to the period ended December 31, 2019 due to lower cash balances after we acquired our Mount Dora, Florida property in August 2020 and higher interest rates in 2019.

On November 17, 2020, we sold our Sanderson, Florida property back to the tenant in exchange for 200,000 shares of our common stock and 54,695 OP units. The sale price of approximately $5.4 million was based on the fair value of our common stock and OP units. We recognized a gain on sale of approximately $1.5 million.

The preferred stock dividends of approximately $15,625 during the year ended December 31, 2020 relate to dividends on our 12.5% Series A Redeemable Cumulative Preferred Stock (the "Series A Preferred Stock"), which we issued in December 2019.

Cash Flows

The following summary discussion of our cash flows is based on the consolidated statements of cash flows in our financial statements included elsewhere in this prospectus and is not meant to be an all-inclusive discussion of the changes in our cash flows for the periods presented below (in thousands):

	Three months ended March 31, 2021	Three months ended March 31, 2020
Net cash provided by operating activities	$ 1,927	$ 793
Net cash provided by investing activities	$ 59,926	$ —
Net cash provided by financing activities	$ 36,357	$ —
Ending cash and cash equivalents	$ 117,828	$ 67,695

Cash flows provided by operating activities for the three months ended March 31, 2021 and 2020 were approximately $1.9 million and $0.8 million, respectively. Cash flows provided by operating activities primarily related to contractual rent received from our properties, partially offset by the payment of accrued expenses and other liabilities.

Cash flows provided by investing activities for the three months ended March 31, 2021 were approximately $59.9 million. In connection with the Merger, we acquired $64.4 million of cash, partially offset by $2.1 million of Merger transaction related costs and $ 2.3 million advanced for tenant improvements. There were no cash flows from investing activities during the three months ended March 31, 2020.

Cash flows provided by financing activities for the three months ended March 31, 2021 were approximately $36.4 million, and were primarily related to approximately $39.6 million in net proceeds from our private issuance of common stock, partially offset by approximately $3.1 million in dividend payments to holders of our common stock, as well as distributions to OP units and restricted stock unit holders and Series A Preferred Stock dividends of $0.2 million. There were no cash flows from financing activities during the three months ended March 31, 2020.

	Year ended December 31, 2020	Period ended December 31, 2019
Net cash provided by operating activities	$ 7,348	$ 587
Net cash used in investing activities	$ (65,054)	$ (65,494)
Net cash provided by financing activities	$ 10,422	$ 131,809
Ending cash and cash equivalents	$ 19,617	$ 66,901

Cash flows provided by operating activities for the year ended December 31, 2020 and the period ended December 31, 2019 were approximately $7.3 million and $0.6 million, respectively. Cash flows provided by operating activities primarily related to contractual rent and security deposits from our properties, and leases for properties we acquired during these time periods, partially offset by the payment of accrued expenses and other liabilities.

Cash flows used in investing activities for the year ended December 31, 2020 and period ended December 31, 2019 were utilized to acquire properties and were approximately $65.1 and $65.5 million, respectively. In connection with the acquisition of our Lincoln, Illinois property in December 2019, we entered into a commitment to reimburse the tenant for up to $10 million of building improvements for the build-out of the property to be completed by the tenant. The $10 million commitment was part of the purchase price and is included in buildings on the accompanying balance sheet as of December 31, 2019. We reimbursed the tenant
$10 million for the improvements during 2020.

Cash flows provided by financing activities for the year ended December 31, 2020 were approximately $10.4 million, and were primarily related to approximately $15.7 million in net proceeds from our private issuance of common stock, partially offset by approximately $5.2 million in dividend payments to holders of our common stock, as well as distributions to OP units and restricted stock unit holders and Series A Preferred Stock dividends.

Cash flows provided by financing activities for the period ended December 31, 2019 were approximately $131.8 million, and were primarily related to approximately $131.5 million in net proceeds from the offering of our common stock completed in August 2019.

Liquidity and Capital Resources

Liquidity is a measure of our ability to meet potential cash requirements. We expect to use significant cash to acquire additional properties, develop and redevelop existing properties, pay dividends to our stockholders, fund our operations, and meet other general business needs.

Sources and Uses of Cash

We derive substantially all of our revenues from the leasing of our properties. This source of revenue represents our primary source of liquidity to fund our dividends, general and administrative expenses and other expenses related to managing our existing portfolio. Currently, all of our tenants are paying their rent on a timely basis. We raise new capital for property development and redevelopment activities and investing in additional properties. We expect to fund our investment activity generally through equity or debt issuances either in the public or private markets. Where possible, we also may issue OP units to acquire properties from existing owners seeking a tax-deferred transaction. We issued 419,798 OP units in 2020 to purchase GreenAcreage Management Owner LLC as part of the Internalization, but we have not issued any OP units to acquire properties to date.

In August 2019 we issued 7,060,250 shares of our common stock, resulting in net proceeds to us of approximately $131.5 million. In December 2020 we issued 745,241 shares of our common stock, resulting in net proceeds to us of approximately $15.7 million. In January and February 2021, we issued 1,871,932 shares of our common stock, resulting in net proceeds to us of approximately $39.6 million. In connection with the Merger we acquired $64.4 million of cash. As of March 31, 2021 we had approximately $117.8 million in cash.

We expect to meet our liquidity needs through cash and cash equivalents on hand, cash flows from operations and cash flows from future capital raises. We believe that our liquidity and sources of capital are adequate to satisfy our short and long-term cash requirements. We cannot, however, be certain that these sources of funds will be available at a time and upon terms acceptable to us in sufficient amounts in the future.

Dividends

We are required to pay dividends to our stockholders at least equal to 90% of our taxable income in order to maintain our qualification as a REIT. As a result of this distribution requirement, our operating partnership cannot rely on retained earnings to fund its ongoing operations to the same extent that other companies whose parent companies are not REITs can. During 2020, we declared cash dividends on our common stock, dividend equivalents on our restricted stock units and distributions on our OP units totaling approximately $6.2 million ($0.84 per share), and cash dividends on our Series A Preferred Stock totaling approximately $15,625. During the three months ended March 31, 2021, we declared cash dividends on our common stock, dividend equivalents on our restricted stock units and distributions on our OP units totaling approximately $2.3 million ($0.23 per share) and cash dividends on our Series A Preferred Stock totaling approximately $3,906. On June 16, 2021, we declared cash dividends on our common stock, dividend equivalents on our restricted stock units and distributions on our OP units with a record date of June 30, 2021, totaling approximately $4.3 million ($0.24 per share. Our Series A Preferred Stock was redeemed in full on April 6, 2021. Our ability to continue to pay dividends is dependent upon our ability to continue to generate cash flows.

Contractual Obligations

As of March 31, 2021, we had outstanding tenant reimbursement commitments that had not been funded of approximately $17.7 million. (For more information, see “Business and Properties—Our Properties—Acquisition/ Development Pipeline”).

Non-GAAP Financial Information and Other Metrics

Funds from Operations and Adjusted Funds from Operations

FFO and AFFO are non-GAAP financial measures and should not be viewed as alternatives to net income calculated in accordance with GAAP as a measurement of our operating performance. We believe that FFO and AFFO are useful to investors because they are widely accepted industry measures used by analysts and investors to compare the operating performance of REITs.

We calculate FFO in accordance with the current National Association of Real Estate Investment Trusts (“NAREIT”) definition. NAREIT currently defines FFO as follows: net income (loss) (computed in accordance with GAAP) excluding depreciation and amortization related to real estate, gains and losses from the sale of certain real estate assets, and impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by an entity. Other REITs may not define FFO in accordance with the NAREIT definition or may interpret the current NAREIT definition differently than we do and therefore our computation of FFO may not be comparable to such other REITs.

We calculate AFFO by starting with FFO and adding back non-cash and certain non-recurring transactions, including non-cash components of compensation expense and our internalization costs. Other REITs may not define AFFO in the same manner as we do and therefore our calculation of AFFO may not be comparable to such other REITs. You should not consider FFO and AFFO to be alternatives to net income as a reliable measure of our operating performance; nor should you consider FFO and AFFO to be alternatives to cash flows from operating, investing or financing activities (as defined by GAAP) as measures of liquidity.

The table below is a reconciliation of net income attributable to common stockholders to FFO and AFFO for the three months ended March 31, 2021 and 2020 (in thousands, except share and per share amounts):

	Three Months ended March 31, 2021	Three Months ended March 31, 2020
Net income attributable to common stockholders	$ 1,456	$ 679
Real estate depreciation and amortization	1,086	462
FFO attributable to common stockholders	2,542	1,141
Stock- based compensation	907	6
AFFO attributable to common stockholders	$ 3,449	$ 1,147
FFO per share – basic	$ 0.26	$ 0.16
FFO per share – diluted	$ 0.25	$ 0.16
AFFO per share – basic	$ 0.35	$ 0.16
AFFO per share – diluted	$ 0.34	$ 0.16
Weighted average shares outstanding – basic	9,921,083	7,060,250
Weighted average shares outstanding – diluted	10,022,301	7,063,250

The table below is a reconciliation of net loss attributable to common stockholders to FFO and AFFO for the year and period ended December 31, 2020 and 2019 (in thousands, except share and per share amounts):

	Year ended December 31, 2020	Period ended December 31, 2019
Net loss attributable to common stockholders	$ (10,683)	$ (437)
Real estate depreciation	2,603	192
Gain on sale of real estate	(1,491)	—
FFO attributable to common stockholders	(9,571)	(245)
Stock- based compensation	4,721	4
Management internalization costs	12,360	—
AFFO attributable to common stockholders	$ 7,510	$ (241)
FFO per share – basic and diluted	$ (1.34)	$ (0.07)
AFFO per share – basic and diluted	$ 1.05	$ (0.06)
Weighted average shares outstanding – basic	7,123,165	3,754,936
Weighted average shares outstanding – diluted	7,123,165	3,754,936

Critical Accounting Policies and Significant Estimates

Our consolidated financial statements have been prepared in accordance with GAAP, which require us to make estimates and assumptions that affect the reported amounts of assets and liabilities. Actual results could differ materially from those estimates and assumptions. Set forth below is a summary of our accounting policies that we believe are critical to the preparation of our consolidated financial statements. Our accounting policies are more fully discussed in our consolidated financial statements.

Acquisition of Rental Property, Depreciation, Amortization and Impairment

Upon acquisition of property, the tangible and intangible assets acquired and liabilities assumed are initially measured based upon their relative fair values. We estimate the fair value of land by reviewing comparable sales within the same submarket and/or region, the fair value of buildings on an as-if vacant basis and may engage third-party valuation specialists. Acquisition costs are capitalized as incurred since all of our acquisitions to date were recorded as asset acquisitions.

We depreciate each of our buildings and improvements over its estimated remaining useful life, not to exceed 35 years. We depreciate tenant improvements at our buildings where we are considered the owner over the shorter of the estimated useful life or terms of the related leases. We amortize the value of in-place lease costs over the remaining life of the in-place lease.

Long-lived assets are individually evaluated for impairment when conditions exist that may indicate that the carrying amount of a long-lived asset may not be recoverable. The carrying amount of a long-lived asset to be held and used is not recoverable if it exceeds the sum of the undiscounted cash flows expected to result from the use and eventual disposition of the asset. Impairment indicators or triggering events for long-lived assets to be held and used are assessed by project and include significant fluctuations in estimated net operating income, occupancy changes, significant near-term lease expirations, current and historical operating and/or cash flow losses, construction costs, estimated completion dates, rental rates, and other market factors. We assess the expected undiscounted cash flows based upon numerous factors, including, but not limited to, construction costs, available market information, current and historical operating results, known trends, current market/economic conditions that may affect the property, and our assumptions about the use of the asset, including, if necessary, a probability-weighted approach if multiple outcomes are under consideration. Upon determination that an impairment has occurred, a write-down is recognized to reduce the carrying amount to its estimated fair value. We may adjust depreciation of properties that are expected to be disposed of or redeveloped prior to the end of their useful lives.

Revenue Recognition and Leases

Our existing tenant leases and future tenant leases are generally expected to betriple-net leases, an arrangement under which the tenant maintains the property while paying us rent. We account for our leases as operating leases. Operating leases that have fixed and determinable rent increases are recognized on a straight- line basis over the lease term, unless the collectability of lease payments is not reasonably predictable. Rental increases based upon changes in the U.S. Consumer Price Index (“CPI”), if any, are recognized only after the changes in the indexes have occurred and are then applied according to the lease agreements. Contractually obligated reimbursements from tenants for recoverable real estate taxes, insurance and operating expenses, if any, are included in rental revenue in the period when such costs are incurred. Contractually obligated real estate taxes that are paid directly by the tenant to the tax authorities are not reflected in our consolidated financial statements.

We record revenue for each of our properties on a cash basis due to the uncertainty of collectability of lease payments from each tenant due to its limited operating history and the uncertain regulatory environment in the U.S. relating to the cannabis industry.

Stock-Based Compensation

We account for awards of stock, stock options and restricted stock units in accordance with ASC718-10, “Compensation-Stock Compensation.” ASC 718-10 requires that compensation cost for all stock awards be calculated and amortized over the service period (generally equal to the vesting period). The compensation cost for stock option grants is determined using option pricing models, intended to estimate the fair value of the awards at the grant date less estimated forfeitures. The compensation expense for restricted stock is recognized based on the fair value of the restricted stock awards less estimated forfeitures. The fair value of stock awards and restricted stock awards is equal to the fair value of our stock on the grant date.

We used the Black-Scholes option pricing model to estimate the fair value of option awards at the time of their grant on July 15, 2020, with the following weighted-average assumptions for the period indicated:

	Year Ended December 31, 2020
Risk-free interest rate	1.56%
Expected dividend yield	6.0%
Expected term	4.5 years
Expected volatility	52.5%
Stock price	$20.00
Exercise price	$24.00

The weighted-average valuation assumptions were determined as follows:

- Risk-free interest rate: we base the risk-free interest rate on the interest rate payable on U.S. Treasury securities in effect at the time of grant for a period that is commensurate with the assumed expected option term.
- Expected annual dividends: we considered our current yield, expected future yield and the average yield on similar stocks in estimating our expected annual dividends at 6.0%.
- Expected stock price volatility: the expected volatility used is based on historical volatilities of similar entities within our industry which were commensurate with our expected term assumption.
- Expected term of options: the expected term of options represents the period of time options are expected to be outstanding. The expected term of the options granted is derived from the "simplified" method as described in Staff Accounting Bulletin 107 relating to stock-based compensation, whereby the expected term is an average between the vesting period and contractual period due to our limited operating history.

No stock options were issued during the three months ended March 31, 2021 or 2020.

Determination of Fair Value of our Common Stock

As there has been no public market for our common stock to date, the estimated fair value of our common stock has been determined by our board of directors as of the date of each equity grant to be equal to the sales price per share in our most recent equity private placement.

Following the closing of this offering, our board of directors will determine the fair market value of our common stock based on its closing price as reported on the date of grant on the primary stock exchange on which our common stock is traded.

Income Taxes

We have been organized to operate our business so as to qualify to be taxed as a REIT. Under the REIT operating structure, we are permitted to deduct dividends paid to our stockholders in determining our taxable income for U.S. federal income tax purposes. As long as our dividends equal or exceed our taxable net income, we generally will not be required to pay U.S. federal income tax on such income.

Adoption of New or Revised Accounting Standards

We are an emerging growth company, as defined in the JOBS Act. Under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards issued subsequent to the enactment of the

JOBS Act until such time as those standards apply to private companies. We elected to use this extended transition period for complying with new or revised accounting standards that have different effective dates for public and private companies until the earlier of the date that we (i) are no longer an emerging growth company or (ii) affirmatively and irrevocably opt out of the extended transition period provided in the JOBS Act. As a result, our consolidated financial statements may not be comparable to companies that comply with the new or revised accounting pronouncements as of public company effective dates.

In February 2016, the FASB issued ASU2016-02, *Leases*; in July 2018, the FASB issued ASU2018-10, *Codification Improvements to Topic 842, Leases*, and ASU 2018-11, *Leases—Targeted Improvements*; and in December 2018, the FASB issued ASU2018-20, *Narrow-Scope Improvements for Lessors.* This group of ASUs is collectively referred to as Topic 842 and is expected to be effective for us beginning January 1, 2022. Topic 842 supersedes the existing standards for lease accounting (Topic 840, Leases).

Topic 842 requires lessees to record most leases on their balance sheet through aright-of-use ("ROU") model, in which a lessee records a ROU asset and a lease liability on their balance sheet. Leases that are less than 12 months do not need to be accounted for under the ROU model. As of the date of this Prospectus, we are the lessee under two insignificant short term (less than 12 months) office leases. Under Topic 842, lessors will continue to account for leases as a sales-type, direct-financing, or operating. A lease will be treated as a sale if it is considered to transfer control of the underlying asset to the lessee. A lease will be classified as direct financing if risks and rewards are conveyed without the transfer of control. Otherwise, the lease is treated as an operating lease. Topic 842 requires accounting for a transaction as a financing in a sale leaseback in certain circumstances, including when the seller-lessee is provided an option to purchase the property from the landlord at the tenant's option. We expect that this provision could change the accounting for these types of leases in the future. Topic 842 also includes the concept of separating lease and non-lease components. Under Topic 842,non-lease components, such as common area maintenance, would be accounted for under Topic 606 and separated from the lease payments. However, we will elect the lessor practical expedient allowing us to not separate these components when certain conditions are met. Upon adoption of Topic 842, we expect to continue to combine tenant reimbursements with rental revenues on its consolidated statement of operations. We have historically not capitalized allocated payroll cost incurred as part of the leasing process, which was allowable under ASC 840 but, will no longer qualify for classification as initial direct costs under Topic 842. Also, the Narrow-Scope Improvements for Lessors under ASU 2018-20 allows us to continue to exclude from revenue, costs paid by our tenants on our behalf directly to third parties, such as property taxes.

Topic 842 provides two transition alternatives. We expect to apply this standard based on the prospective optional transition method, in which comparative periods will continue to be reported in accordance with Topic 840. We also anticipate expanded disclosures upon adoption, as the new standard requires more extensive quantitative and qualitative disclosures as compared to Topic 840 for both lessees and lessors. We are still evaluating the effect to our consolidated financial statements as a Lessor of the adoption of Topic 842 on January 1, 2022.

In June 2016, the FASB issued ASU2016-13, *Financial Instruments—Credit Losses*, which changes the impairment model for most financial assets and certain other instruments. For trade and other receivables, held-to-maturity debt securities, loans and other instruments, companies will be required to use a new forward- looking "expected loss" model that generally will result in the earlier recognition of allowances for losses. In November 2018, the FASB issued ASU 2018-19, Codification Improvements to Topic 326, Financial Instruments—Credit Losses, which among other updates, clarifies that receivables arising from operating leases are not within the scope of this guidance and should be evaluated in accordance with Topic 842. We do not expect these standards to be effective for us until January 1, 2023. Since we expect our leases to be operating leases, we do not anticipate these standards will have a material impact on our consolidated financial statements.

Quantitative and Qualitative Disclosures about Market Risk

In the commercial real estate market, property prices generally continue to fluctuate. Likewise, during certain periods, the U.S. credit markets have experienced significant price volatility, dislocations, and liquidity disruptions, which may impact our access to and cost of capital. We continually monitor the commercial real estate and U.S. credit markets carefully and, if required, will make decisions to adjust our business strategy accordingly. To date, our financial condition and results of operations have not been negatively impacted by COVID-19.

We have not issued any debt and have no debt outstanding, so we are not exposed to interest rate changes. If we were to issue debt or enter into a credit facility in the future, we would be exposed to interest rate changes. At this time, we have no plans to issue debt instruments. It is possible that a property we acquire in the future would be subject to a mortgage, which we may assume.

Off-Balance Sheet Arrangements

Upon completion of this offering we will have no off-balance sheet arrangements that are reasonably likely to have a current or future material effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

Impact of Inflation

We enter into leases that generally provide for annual fixed increases in rent, and in certain cases have entered into leases that provide for annual increases in rent equal to the greater of a fixed increase and the increase in annual CPI. We expect these lease provisions to result in rent increases over time. During times when inflation is greater than increases in rent, as provided for in the leases, rent increases may not keep up with the rate of inflation.

Seasonality

Our business is not, and we do not expect our business to be subject to material seasonal fluctuations.

Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

On April 12, 2021, with the approval of our audit committee, we dismissed Davidson & Company LLP ("Davidson") as our independent registered public accounting firm. Davidson's audit report on our consolidated financial statements as of December 31, 2020 and December 31, 2019, did not contain an adverse opinion or disclaimer of opinion, nor was it qualified or modified as to uncertainty, audit scope, or accounting principles. During our existence, there were no (a) disagreements between us and Davidson on any matters of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of Davidson, would have caused Davidson to make reference to the subject matter of the disagreement in its report on our consolidated financial statements, or (b) "reportable events" as that term is defined in Item 304(a)(1)(v) of Regulation S-K under the Exchange Act.

On April 12, 2021, with the approval of our audit committee, we engaged BDO USA, LLP ("BDO") as our new independent registered public accounting firm. Prior to the engagement of BDO, neither we nor anyone acting on our behalf consulted BDO regarding any of the matters or events set forth in Item 304(a)(2) of Regulation S-K.

INDUSTRY AND MARKET OPPORTUNITY

The regulated state-legal cannabis industry is rapidly expanding and we believe presents a compelling opportunity to invest in revenue-centric industrial and retail real estate that is mission-critical to the industry. According to BDSA, cannabis sales in the U.S. have grown from $12.1 billion in 2019 to $17.6 billion in 2020, and are expected to grow to $41.2 billion by 2026, representing a projected 15% compounded annual growth rate (CAGR) for the industry. These data suggest that there is significant need for real estate capital as cannabis licensees pursue an aggressive national expansion strategy and the continued prohibition of cannabis under federal law limits the capital available to operators in the industry, creating a market opportunity for real estate companies like us. We expect that acquisition opportunities will continue to grow as additional states legalize medical-use and adult-use cannabis and license new retail dispensaries and cultivation operations.

According to the Leafly Jobs Report 2021, state-legal cannabis is one of the fastest growing industries in the U.S. Across the U.S., legalization for both medical-use and adult-use is on the rise. As of March 31, 2021, Business Insider reports that 36 U.S. states, plus the District of Columbia, have legalized medical-use cannabis in some form, and 17 of those states, plus the District of Columbia, have legalized cannabis foradult-use. According to the the 2019 U.S. Census, approximately 140 million people live in these states.

The historic and projected market growth appears to be fueled by a societal shift in mindset and increased access to a broad array of products and applications that is driving mainstream acceptance of cannabis. This shift is evidenced by recent state legalization efforts. On November 3, 2020, voters approved cannabis legalization initiatives in Arizona (adult-use), Mississippi (medical), Montana (adult-use), New Jersey (adult-use) and North Dakota (medical-use and adult-use). Thus far in 2021, adult-use cannabis was legalized in Connecticut, New York, New Mexico and Virginia, while medical-use cannabis was legalized in Alabama. Polls throughout the U.S. consistently show overwhelming support for the legalization of medical-use cannabis, together with strong majority support for the full legalization of adult-use cannabis. In fact, according to Pew Research Center, more than 90% of Americans support legalizing cannabis for medical-use, while a recent Gallup survey found that 68% of Americans support legalizing cannabis for adult-use.

To date, the status of cannabis under federal law has significantly limited the ability of state-licensed industry participants to fully access the U.S. banking system and traditional financing sources. Due in part to the lack of access to traditional financing sources, we believe that our sale-leaseback solutions are attractive to state-licensed medical-use and adult-use cannabis retailers, cultivators and producers andnon-dilutive to their shareholders. We anticipate that future changes in federal and state laws may ultimately open up financing options that have not been available in this industry. However, we believe that such changes will take time and that our sale-leaseback solutions will continue to be attractive to industry participants.

We intend to continue to take advantage of this market opportunity by purchasing medical-use andadult-use retail cannabis dispensaries, as well as cannabis cultivation and production facilities. We intend to acquire cannabis dispensaries, cultivation and production facilities in states that permit medical-use and adult-use cannabis. However, we do not consider ourselves to be engaged in the cannabis industry since we are not a plant-touching cannabis business.

BUSINESS AND PROPERTIES

Our Company

We are an internally-managed Maryland corporation and a leading provider of real estate capital to state-licensed cannabis operators through sale-leaseback transactions, third-party purchases and funding for build-to-suit projects. Our properties are leased to single tenants on a long-term,triple-net basis, which obligates the tenant to be responsible for the ongoing expenses of a property, in addition to its rent obligations. We have elected to be taxed as a REIT for U.S. federal income tax purposes beginning with our short taxable year ended December 31, 2019 and intend to operate our business so as to continue to qualify as a REIT.

Our tenants operate in the fast-growing cannabis industry. We supply necessary real estate capital primarily to companies that cultivate, produce and/or dispense cannabis. We believe we fill a need in an underserved market that has been created by, among other factors, the misalignment of federal and state legislation regarding cannabis. Moreover, we believe the banking industry's general reluctance to finance owners of cannabis-related facilities, coupled with the owners' need for capital to fund the growth of their operations, should result in significant opportunities for us to acquire industrial properties and dispensaries that provide stable and increasing rental revenue along with the potential for long-term appreciation in value.

On March 17, 2021, we completed the acquisition of a separate company that owned a portfolio of industrial properties and dispensaries utilized in the cannabis industry (see "The Merger" below). As of March 31, 2021, we owned a geographically diversified portfolio consisting of 24 properties across nine states with six tenants, comprised of 17 dispensaries and seven cultivation facilities. As of the date of this prospectus, we have aggregate unfunded commitments to invest $18.7 million for the improvement and completion of our existing cultivation facility in Pennsylvania, as well as the development of one dispensary and one cultivation facility in Massachusetts.

As of the date of this prospectus, we have the right to purchase a parcel of land in each of Massachusetts and Arizona for an aggregate purchase price of $3.4 million, pursuant to executed purchase option agreements. If we exercise our rights to purchase these parcels of land, the purchase option agreements require us to fund up to an aggregate of $18.6 million for the construction of a cultivation facility on the site in Arizona and a dispensary on the site in Massachusetts. As of the date of this prospectus, we had no debt and our portfolio had an average yield on invested capital (defined as our annualized 2021 monthly rental revenue divided by the amount of our total investment, which includes acquisition costs and tenant reimbursement commitments funded, if any) of %. As of March 31, 2021, our properties had a weighted average remaining lease term of 14.3 years. Our tenants include affiliates of what we believe to be some of the leading and most well-capitalized companies in the industry, such as Curaleaf, Cresco Labs, Trulieve and Columbia Care. All of our leases include a parent or other affiliate guarantee by what we consider a well-capitalized guarantor.

We intend to target regulated state-licensed cannabis properties, particularly those in limited-license jurisdictions (which we define generally as jurisdictions where the number of licenses granted to cannabis operators are limited and requires a rigorous approval process). Furthermore, our focus is on those properties owned or operated by experienced state-licensed cannabis companies, including vertically integrated multi-state businesses involved in cultivation, processing, logistics and retail activities. Columbia Care and Acreage, which we believe to be two of the largest and more sophisticated cannabis operators in the U.S., have each granted us rights of first offer with respect to certain property acquisition opportunities through December 22, 2022 and May 31, 2022, respectively. For a more detailed discussion of these rights of first offer see "Business and Properties—Rights of First Offer." Furthermore, as of the date of this prospectus, we have a non-binding letter of intent to acquire a parcel of land in Arizona for $2.1 million and provide up to $16.0 million for construction of a cultivation facility on the site. Our letter of intent sets forth only general terms, which are subject to further negotiation and modification, and neither we nor any potential seller has any obligation to negotiate further or pursue a transaction pursuant to any letter of intent.

We believe that our focus on cannabis properties in limited-license jurisdictions, where the property is an integral part of the license application process and moving the licensee's operations from one location to another would require regulatory or other approvals, provides the opportunity to capture rental income on properties with above-market property level cash flows and greater re-leasing probability as these properties are generally in high demand. Generally, a tenant's ability to meet rental obligations is strongly correlated to the tenant's revenues derived from the property. In our experience, cannabis operations in limited-license jurisdictions generally have less competition and produce a higher revenue per square foot than unlimited-license cannabis jurisdictions, as well as traditional industrial and retail businesses. We believe that our portfolio has a property rent coverage (generally, the ability of the tenant to generate income sufficient to satisfy its rent and other financial obligations) that is significantly greater than the average for the overall commercial real estate industry.

Our Competitive Strengths

We believe that we have the following competitive strengths:

- ***Experienced Management Team and Board of Directors.*** Our management team and board of directors have substantial experience in commercial real estate, including investing in cannabis net lease properties and other cannabis operations as well as publicly-traded REIT experience. Our Chairman, Gordon DuGan, most recently served as Chief Executive Officer of Gramercy Property Trust, a formerly NYSE-listed triple-net lease REIT, during which time the company grew substantially and was sold to Blackstone Equity Partners VIII, LP for $7.6 billion. Our Chief Executive Officer, David Weinstein, has extensive commercial real estate banking and investment experience and was formerly the Chief Executive Officer of a NYSE-listed office REIT. Anthony Coniglio, our President and Chief Investment Officer, founded a cannabis-related industrial and dispensary REIT that we acquired in March 2021 and has more than 30 years experience in real estate and banking. One of our board members, Peter Kadens, was the Co-Founder and former Chief Executive Officer of Green Thumb Industries, one of the leading cannabis companies, and provides valuable insight into the cannabis industry.
- ***Quality Portfolio Net Leased to Well-Capitalized Cannabis Operators.*** Our tenants include affiliates of what we believe to be some of the leading and most well-capitalized companies in the cannabis industry, such as Curaleaf, Cresco Labs, Trulieve and Columbia Care. As of March 31, 2021, our properties were 100% leased and primarily located in limited-license jurisdictions. Since inception, we have collected 100% of rent due, with no deferrals or abatements. All of our leases include a parent or other affiliate guarantee by what we consider a well-capitalized guarantor.
- ***Geographically Diversified Portfolio.*** Geographic diversification is a core tenet of our underwriting philosophy. As of March 31, 2021, we owned a geographically diversified portfolio consisting of 24 properties across nine states with six tenants, comprised of 17 dispensaries and seven cultivation facilities. As our portfolio grows, we intend to achieve further diversification by geography and tenant.
- ***Focus on Recurring and Dependable Revenue.*** We seek to acquire industrial properties and dispensaries and enter into long-termtriple-net lease arrangements with high-quality licensed medical-use and adult-use cannabis operators after rigorous tenant and asset-level due diligence. We expect our primary focus will be cannabis cultivation, production and dispensary facilities which we believe will support a recurring and dependable revenue base with long-term potential for asset appreciation. Triple-net leases obligate the tenant for the ongoing expenses of a property, including real estate taxes, insurance, maintenance and utilities, in addition to its rent obligations. Our leases also typically include annual rent escalations (typically within the range of 2-3%) as a set percentage or based on an inflation index, which provides us with contractual revenue growth and inflation-protected returns.
- ***Strong Balance Sheet with Significant Financial Flexibility.*** Following completion of this offering, we and our operating partnership expect to have approximately $ million of capital invested and committed, $ million of uncommitted cash and no debt, assuming an initial public offering price

of $ per share, which is the midpoint of the price range set forth on the front cover of this prospectus. While we expect to initially utilize uncommitted cash to fund acquisitions, we expect in the future to seek additional equity capital and various forms of debt financing to increase our growth prospects.

- ***Rights of First Offer with Columbia Care and Acreage Provides Acquisition Pipeline Opportunity*** Our rights of first offer with Columbia Care and Acreage should allow us to benefit from a potential property acquisition pipeline with what we believe to be two of the largest and more sophisticated cannabis operators in the U.S. Pursuant to these rights of first offer, we have a right of first offer to purchase certain properties owned by Columbia Care through December 22, 2022 and to assume Acreage's position as a purchaser with respect to future real estate acquisition opportunities identified by them through May 31, 2022. See "Business and Properties—Rights of First Offer."

Our Business and Growth Strategies

Our principal objective is to maximize stockholder returns through a combination of (i) quarterly distributions to our stockholders, (ii) sustainable long-term growth in cash flows from contractual annual rent increases, and (iii) potential long-term appreciation in the value of our properties. Our focus is to acquire and own a portfolio of properties leased to tenants holding the requisite state licenses to operate in the regulated medical-use and adult-use cannabis industry. Over time, we intend to add leverage to our portfolio, as part of our strategy to seek risk-adjusted returns while generating stable cash distributions on a tax-efficient basis. This strategy includes the following components:

- ***Owning Cannabis Properties and Related Real Estate Assets for Income and/or Appreciation*** We seek to acquire industrial properties and dispensaries that are leased to tenants that are well positioned to benefit from the growth of the cannabis industry and for whom such real estate is operationally strategic to their business. We generally expect to hold acquired properties for investment and to generate stable and increasing rental income from leasing these properties to licensed operators. Although we do not currently have plans to do so, from time to time, we may decide to sell one or more properties if we believe it to be in the best interests of our stockholders. Therefore, we will seek to acquire properties that we believe also have potential for long-term appreciation in value.

- ***Investing in Industrial Properties and Dispensaries.*** Industrial cultivation and processing properties are required to be operated by businesses that have completed a rigorous state licensing process creating substantial barriers to entry for competing facilities. We believe owning these mission-critical industrial facilities with long-term leases will generate highly attractive current yields and above market returns. Dispensaries provide enhanced tenant, geographical and supply chain diversification to our portfolio. Contrary to the decline of general brick and mortar retail stores with the growing shift to online activity, we expect distribution of cannabis products to be primarily through licensed retail locations, similar to alcohol and pharmaceutical products. Additionally, we expect that dispensaries will be an important component of the industry's expansion as operators see education and customer interaction as key to growing the customer base and increasing transaction volume.

- ***Expanding as Additional States Enact Regulated Cannabis Programs.*** We acquire properties in the U.S., with a focus on states that have established regulated cannabis programs. As of March 31, 2021, we owned properties in nine states, and we expect that our acquisition opportunities will continue to expand as additional states (particularly limited-license jurisdictions) establish regulated cannabis programs and license new operators.

- ***Providing Expansion Capital to Existing Tenants as an Additional Source of Income.*** As cannabis sales in the U.S. continue to grow, we believe the industry requires additional cultivation, processing and retail capacity to meet demand. We have provided expansion capital for some of our existing tenants as they expand operations at properties they lease from us. We believe this need for expansion capital provides a captive opportunity for us to grow our portfolio and increase our revenue. We expect to continue to focus on executing on these expansion initiatives with our tenants.

- ***Preserving Financial Flexibility on our Balance Sheet***. We are focused on maintaining a conservative capital structure, in order to provide us flexibility in financing our growth initiatives. As of March 31, 2021, we had no debt.

Our Properties

We seek to acquire industrial properties and dispensaries that are strategic profit centers for our tenants and are well positioned for the regulatory evolution of the industry. Licensed industrial and dispensary locations are critical components of the cannabis industry, particularly in limited-license jurisdictions. As of March 31, 2021, we owned 24 properties that are 100% leased to state-licensed cannabis operators, with a weighted average remaining lease term of 14.3 years. Based on invested capital, as of March 31, 2021, our portfolio is comprised of approximately 84.4% cultivation facilities and 15.6% dispensaries. Subsequent to March 31, 2021, we completed the acquisition of a 39,600 square foot building located in Massachusetts for $1.6 million, excluding $3.0 million of tenant reimbursement commitments not yet funded. We define tenant reimbursement commitments as a commitment pursuant to our lease with the tenant to fund alterations, additions or improvements to the premises.

Existing Portfolio. The table below sets forth our property portfolio as of March 31, 2021:

Property Type	State	Tenant(1)	Rentable Square Feet(2)	Capital Investment(3)
Industrial	Florida	Curaleaf	379,435	$ 55,000,000
Industrial	Illinois	Cresco Labs	222,455	50,677,821
Industrial	Pennsylvania	Trulieve	144,602	25,365,078(4)
Industrial	Massachusetts	Columbia Care	38,890	14,118,154(5)
Industrial	Illinois	Columbia Care	32,802	11,469,139
Industrial	Pennsylvania	Acreage	30,625	10,158,372
Industrial	Massachusetts	Acreage	38,380	9,787,999
Dispensary	California	Columbia Care	2,470	4,581,419
Dispensary	Ohio	Curaleaf	7,200	3,207,605
Dispensary	Illinois	Curaleaf	5,040	3,152,185
Dispensary	Connecticut	Curaleaf	11,181	2,773,755
Dispensary	Pennsylvania	Curaleaf	3,500	2,111,999
Dispensary	Massachusetts	Columbia Care	4,290	2,108,951
Dispensary	North Dakota	Curaleaf	4,590	2,011,530
Dispensary	Arkansas	Curaleaf	7,592	1,964,801
Dispensary	Massachusetts	PharmaCann	11,116	1,900,000
Dispensary	Pennsylvania	Curaleaf	1,968	1,752,788
Dispensary	Illinois	Curaleaf	6,100	1,567,005
Dispensary	Pennsylvania	PharmaCann	3,481	1,200,000
Dispensary	Illinois	Columbia Care	4,736	1,127,931
Dispensary	Illinois	Curaleaf	4,200	963,811
Dispensary	Connecticut	Acreage	2,872	925,751
Dispensary	Massachusetts	PharmaCann	3,850	743,460(6)
Dispensary	Illinois	Curaleaf	1,851	540,700
Total			973,226	$209,210,274

(1) Lease is with a subsidiary of this entity, for which this entity or an affiliate is a guarantor.
(2) Includes estimated rentable square feet at completion of construction.
(3) Includes acquisition costs and tenant reimbursement commitments funded, if any, as of March 31, 2021. Excludes tenant reimbursement commitments not funded as of March 31, 2021. See footnotes below.
(4) Excludes $16,134,922 of tenant reimbursement commitments not funded as of March 31, 2021.
(5) Excludes $720,505 of tenant reimbursement commitments not funded as of March 31, 2021.
(6) Excludes $806,540 of tenant reimbursement commitments not funded as of March 31, 2021.

Lease Expirations

The following table sets forth a summary of the lease expirations for leases in place as of March 31, 2021 for each of the ten full calendar years beginning January 1, 2021. The information set forth in the table assumes that tenants exercise no renewal options.

Year of Lease Expiration	Number of Leases Expiring	Square Footage of Leases Expiring	% of Portfolio Net Rentable Square Feet	Annualized Base Rent(1)	% of Portfolio Annualized Base Rent	Annualized Base Rent per Leased Square Foot(2)
2021	—	—	—	$ —	—	$ —
2022	—	—	—	—	—	—
2023	—	—	—	—	—	—
2024	—	—	—	—	—	—
2025	—	—	—	—	—	—
2026	—	—	—	—	—	—
2027	—	—	—	—	—	—
2028	—	—	—	—	—	—
2029	3	11,496	1.18	814,847	3.12	70.88
2030	—	—	—	—	—	—
2031	3	18,447	1.90	558,452	2.14	30.27
Thereafter	18	943,283	96.92	24,732,926	94.74	26.22
Total/Weighted Average	24	973,226	**100%**	**$26,106,225**	**100%**	**$ 26.82**

(1) Annualized base rent is calculated by multiplying (i) rental payments (defined as cash rents without regard to rental abatements) for the month ended March 31, 2021, by (ii) 12.

(2) Annualized base rent per leased square foot is calculated by dividing (i) annualized base rent (without regard to rental abatements) by (ii) net rentable square feet.

Geographical Diversification

Geographic diversification is an important component of any real estate portfolio, including ours. Exposure to different states and municipalities mitigates the risk of adverse impacts on our portfolio from economic, environmental, regulatory or demographic changes. Our properties are located in Arkansas, California, Connecticut, Florida, Illinois, Massachusetts, North Dakota, Ohio and Pennsylvania. These states represent different phases of cannabis market structure and development, as well as diverse regional economic drivers. Subsequent to March 31, 2021, we completed the acquisition of a 39,600 square foot building located in Massachusetts for $1.6 million, excluding $3.0 million of tenant reimbursement commitments not yet funded. The following table sets forth certain state-by-state information regarding our property portfolio as of March 31, 2021:

State	Number of Properties	Capital Investment(1)	Rentable Square Feet(2)	Percentage of Annualized Rental Revenue(3)
Illinois	7	$ 69,498,592	277,184	31.93%
Florida	1	55,000,000	379,435	27.39%
Pennsylvania	5	40,588,236(4)	184,176	20.35%
Massachusetts	5	28,658,584(5)	96,526	14.01%
California	1	4,581,419	2,470	1.82%
Connecticut	2	3,699,506	14,053	1.55%
Ohio	1	3,207,605	7,200	1.33%
North Dakota	1	2,011,530	4,590	0.81%
Arkansas	1	1,964,801	7,592	0.81%
Total	24	$209,210,274	973,226	100.00%

(1) Includes acquisition costs and tenant reimbursement commitments funded, if any, as of March 31, 2021. Excludes tenant reimbursement commitments not funded as of March 31, 2021. See footnotes below.
(2) Includes estimated rentable square feet at completion of construction.
(3) Annualized rental revenue represents the annualized monthly base rent of executed leases as of March 31, 2021.
(4) Excludes $16,134,922 of tenant reimbursement commitments not funded as of March 31, 2021.
(5) Excludes $1,527,045 of tenant reimbursement commitments not funded as of March 31, 2021.

Acquisition/ Development Pipeline

At any time, we may have opportunities to invest our capital pursuant to: (a) unfunded commitments under our existing leases to provide for further improvements or expansion at the properties we own; (b) binding agreements to acquire property, and in some instances provide improvement or expansion capital; or (c) non-binding letters of intent to acquire property, and in some instances provide improvement or expansion capital. As of the date of this prospectus, we have committed to invest $18.7 million for the improvement and completion of our existing cultivation facility in Pennsylvania, as well as the development of one dispensary and one cultivation facility in Massachusetts.

As of the date of this prospectus, we have the right to purchase a parcel of land in each of Massachusetts and Arizona for an aggregate purchase price of $3.4 million, pursuant to executed purchase option agreements. If we exercise our rights to purchase these parcels of land, the purchase option agreements require us to fund up to an aggregate of $18.6 million for the construction of a cultivation facility on the site in Arizona and a dispensary on the site in Massachusetts. Furthermore, as of the date of this prospectus, we have a non-binding letter of intent to acquire a parcel of land in Arizona for $2.1 million and provide up to $16.0 million for construction of a cultivation facility on the site. Our letter of intent sets forth only general terms, which are subject to further negotiation and modification, and neither we nor the potential seller has any obligation to negotiate further or pursue a transaction pursuant to this letter of intent.

Our senior management team has also identified and is in various stages of reviewing approximately $720 million of additional potential properties for acquisition, including potential tenant improvements. This amount is estimated based on the sellers' asking prices for the properties, preliminary discussions with sellers or our internal assessment of the values of such properties after taking into account the current and expected annualized lease revenue, operating history, age and condition of the property and other relevant factors. We have undertaken limited, if any, due diligence and have not entered into letters of intent or binding agreements with the sellers of any of the properties identified by our senior management team as potential acquisition targets. As a result, we do not deem any of these potential acquisition prospects probable as of the date of this prospectus. There can be no assurance that we will complete the acquisition, development or expansion of any properties in our current pipeline on the terms and timing anticipated, or at all.

Our Tenants

We target companies that have successfully navigated complex state regulation and fulfilled rigorous state-licensing requirements. We believe we have been diligent in partnering with a diverse tenant base of experienced operators in limited licensed jurisdictions that have strong management teams. Our tenants have generally demonstrated access to capital, which is critical to continuing to execute on their respective business plans.

As of March 31, 2021, all of our rental revenues were derived from six tenants. Subsequent to March 31, 2021, we completed the acquisition of a 39,600 square foot building located in Massachusetts for $1.6 million, excluding $3.0 million of tenant reimbursement commitments not yet funded. The following table sets forth the tenants in our property portfolio as of March 31, 2021. All of our leases include a parent or other affiliate guarantee by what we consider a well-capitalized guarantor.

Tenant[1]	Capital Investment[2]	Number of Leases	Percentage of Annualized Rental Revenue[3]
Curaleaf	$ 75,046,180	11	35.62%
Cresco Labs	50,677,821	1	23.68%
Columbia Care	33,405,613[4]	5	14.98%
Trulieve	25,365,078[5]	1	12.95%
Acreage	20,872,122	3	10.63%
PharmaCann	3,843,460[6]	3	2.14%
Total	$209,210,274	24	100%

(1) Lease is with a subsidiary of this entity, for which this entity or an affiliate is a guarantor.
(2) Includes acquisition costs and tenant reimbursement commitments funded, if any, as of March 31, 2021. Excludes tenant reimbursement commitments not funded as of March 31, 2021. See footnotes below.
(3) Annualized Rental Revenue represents the annualized monthly base rent of executed leases as of March 31, 2021.
(4) Excludes $720,505 of tenant reimbursement commitments not funded as of March 31, 2021.
(5) Excludes $16,134,922 of tenant reimbursement commitments not funded as of March 31, 2021.
(6) Excludes $806,540 of tenant reimbursement commitments not funded as of March 31, 2021.

The following sets forth additional information related to our tenants as of March 31, 2021:

Curaleaf

We own ten dispensaries and one cultivation facility that are leased to subsidiaries of Curaleaf, which is, or an affiliate is, the corporate guarantor. Curaleaf is publicly-traded on the CSE and OTC markets under the symbols CURA and CURLF, respectively, and, as of March 31, 2021, had a market cap of approximately $10.5 billion. Curaleaf is one of the largest vertically integrated multistate operators, and as of March 31, 2021 reportedly operated 23 cultivation facilities and 104 dispensaries across 23 states. Curaleaf's filings, including their financial information, are electronically available at www.sec.gov and from the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com, the Canadian equivalent of the SEC electronic document gathering and retrieval system.

Cresco Labs

We own one cultivation facility that is leased to a subsidiary of Cresco Labs, which is the corporate guarantor. Cresco Labs is publicly-traded on the CSE and the OTC markets, and, as of March 31, 2021, had a market cap of $4.6 billion. As of March 31, 2021, Cresco Labs reportedly operated 16 cultivation facilities and 24 dispensaries across nine states.

Trulieve

We own one cultivation facility that is leased to a subsidiary of Trulieve, which is the corporate guarantor. Trulieve is publicly-traded on the CSE and the OTC markets, and as of March 31, 2021, had a market cap of $5.6 billion. As of March 31, 2021, Trulieve reportedly operated nine cultivation and manufacturing facilities and 83 dispensaries across six states. On May 10, 2021, Trulieve announced the acquisition of Harvest Health & Recreation for $2.1 billion, subject to regulatory approval and other customary closing conditions.

Columbia Care

We own five properties that are leased to subsidiaries of Columbia Care, which is the corporate guarantor. Columbia Care is publicly-traded on the NEO Exchange and the CSE as well as the OTC markets, and, as of March 31, 2021, had a market cap of $2.0 billion. As of March 31, 2021, Columbia Care reportedly operated 27 cultivation facilities and 68 dispensaries across 16 states.

We hold a right of first offer with Columbia Care through December 22, 2022. See "Business and Properties—Rights of First Offer."

Acreage

We own three properties that are leased to subsidiaries of Acreage, which is the corporate guarantor. Acreage is publicly-traded on the CSE and the OTC markets and, as of March 31, 2021, had a market cap of approximately $546.3 million. During 2019, Acreage entered into an agreement with Canopy Growth Corporation ("Canopy"), allowing Canopy to acquire 100% of Acreage shares when the production and sale of cannabis becomes federally legal in the U.S. Canopy is publicly-traded on Nasdaq and the Toronto Stock Exchange and, as of March 31, 2021, had a market cap of $12.3 billion. As of March 31, 2021, Acreage reportedly operated 18 cultivation facilities and 30 dispensaries across 13 states.

We hold a right of first offer with Acreage through May 31, 2022. See "Business and Properties—Rights of First Offer."

PharmaCann

We own three dispensaries leased to subsidiaries of PharmaCann, which is the corporate guarantor. PharmaCann is a large privately-held, vertically integrated multi-state operator, and as of March 31, 2021 PharmaCann reportedly owned six cultivation and processing facilities and 20 operational dispensaries across six states.

Mint

Subsequent to March 31, 2021, we completed the acquisition of a 39,600 square foot building located in Massachusetts for $1.6 million, excluding $3.0 million of tenant reimbursement commitments not yet funded. This property is leased to an affiliate of Mint, which is the corporate guarantor, along with other affiliates. Mint is a privately-held, vertically integrated multi-state operator, and as of March 31, 2021 Mint reportedly owned or operated five cultivation facilities and ten dispensaries across four states.

Additional Information with Respect to Certain of Our Properties

Florida Industrial Property.

This 379,435 square foot industrial property is the largest property in our portfolio by square footage and rental revenue. As of March 31, 2021 this property was 100% leased, with annualized base rent of $7.1 million. The building was constructed in in various stages from 2001 to 2020, and is 100% leased to a subsidiary of Curaleaf through July 31, 2035 with two five-year renewal options. Curaleaf is publicly-traded on the CSE and OTC markets and, as of March 31, 2021, had a market cap of $10.5 billion. Curaleaf is one of the largest vertically integrated multistate operators, and as of March 31, 2021 reportedly operated 23 cultivation facilities and 104 dispensaries across 23 states. This lease includes a parent or other affiliate guarantee by what we consider a well-capitalized guarantor.

Percent Leased and Revenue Per Rentable Square Foot

As of December 31, 2020, the Florida industrial property was 100% leased, with revenue per rentable square foot of $18.84.

Tax Basis and Depreciation

As of March 31, 2021, our federal tax basis in this property is estimated to be approximately $53.8 million. The life claimed for this property is 40 years. Depreciation is calculated on a straight line basis at a rate of 2.5% per year.

Illinois Industrial Property.

This 222,455 square foot industrial property is the second largest property in our portfolio by square footage and rental revenue. As of March 31, 2021 this property was 100% leased, with annualized base rent of $6.2 million. Construction of the building was completed in 2020 and is 100% leased to a subsidiary of Cresco Labs through December 31, 2034, with two five-year renewal options. Cresco Labs is publicly-traded on the CSE and the OTC markets, and, as of March 31, 2021, had a market cap of $4.6 billion. As of March 31, 2021, Cresco Labs reportedly operated 15 cultivation facilities and 24 dispensaries across nine states. This lease includes a parent or other affiliate guarantee by what we consider a well-capitalized guarantor.

Percent Leased and Revenue Per Rentable Square Foot

As of December 31, 2020 and 2019, the Illinois industrial property was 100% leased, with revenue per rentable square foot of $27.11 and $21.71, respectively.

Tax Basis and Depreciation

As of March 31, 2021, our federal tax basis in this property is estimated to be approximately $48.8 million. The life claimed for this property is 40 years for the building and 15 years for improvements. Depreciation is calculated on a straight line basis at a rate of 2.5% and 6.67% per year.

Rights of First Offer

Acreage

Under a First Offer Agreement dated May 9, 2019, we have a right of first offer to acquire cannabis related properties valued over $1,000,000 identified for acquisition by Acreage and to provide funding for any build-to-suit construction, expansion, or material alterations of the improvements thereon. This agreement expires May 31, 2022 and will be automatically extended for consecutive one-year terms unless we or Acreage elect to terminate the agreement by giving written notice at least 30 days prior to the expiration date.

The right of first offer generally requires Acreage to notify us in writing of the real estate acquisition opportunity. We will have five days after receipt of the notice to give written notice to Acreage that we desire to enter into negotiations with regard to the acquisition opportunity. We will then have 90 days to negotiate with the owner of the property and enter into a term sheet or letter of intent. If we are unable to reach an agreement within 90 days, Acreage will be free to negotiate an agreement with the property owner in connection with the acquisition opportunity.

Columbia Care

Pursuant to our leases with Columbia Care and its affiliates, we have been granted a right of first offer with respect to certain properties owned by Columbia Care and its affiliates. The right of first offer generally requires Columbia Care and its affiliates, prior to agreeing to sell any property they own located in the U.S., to offer, by written notice, to sell the property to us. We will have 15 days after receipt of the written offer notice to give written notice to Columbia Care as to whether we desire to purchase the property, such written notice setting forth the purchase price and terms and conditions upon which we are willing to purchase the property and (if applicable) lease the property back to Columbia Care and its affiliates. We will then have 45 days to negotiate the principal terms of the transaction. If we are able to come to an agreement on the principal terms of the transaction, we will then have 60 days to negotiate the definitive transaction documents. If we are unable to come to an agreement during either the 45- or 60-day period, then Columbia Care and its affiliates may solicit, market and/or sell the property, provided that the sale closes within 270 days after the date on which Columbia Care was able to market the property pursuant to the terms of this right of first offer. If after the expiration of such 270-day

period the sale of the property has not closed, then our right of first offer shall be reinstated and such right of first offer shall continue until the expiration of the right of first offer on December 23, 2022.

Until December 23, 2022, we have granted our tenants that are affiliates of Columbia Care a right of first offer. Pursuant to the tenant right of first offer, we must present the tenant with written notice of our intent to sell the property at which they are a tenant. The tenant's right of first offer is subject to the same terms as those described in the immediately preceding paragraph.

Property Characteristics

Cultivation and Processing Properties. Cultivation and processing properties are required to be operated by businesses that have completed a rigorous state licensing process. Because interstate commerce involving cannabis is prohibited and the number of licenses granted in a particular state is typically restricted, there are substantial barriers to entry for competing facilities. We believe owning these mission critical industrial facilities with long-term leases will generate highly attractive current yields and above market returns for industrial facilities. We expect to target cannabis cultivation and production facilities that generally are improved with state-of-the-art infrastructure and equipment to facilitate optimal growing conditions, including enhanced HVAC systems for climate and humidity control, high-capacity plumbing systems, specialized lighting systems, and sophisticated building management, cultivation monitoring and security systems.

Dispensaries. We believe that dispensaries provide enhanced geographical and supply chain diversification to our portfolio. Contrary to the decline of general brick and mortar retail stores driven by the growing shift to online activity, we expect distribution of cannabis products to primarily be through licensed locations, similar to alcohol and pharmaceutical products. Dispensary locations are difficult to locate because they not only need to be in highly desirable locations, but they also need to satisfy local zoning requirements and not meet local objection. Each city and state have their own requirements and specifications for an entitlement process, but generally these conditional-use permitting processes create barriers to entry for competing locations due to sensitive use restrictions and avoidance of clustering of dispensaries. The dispensaries we intend to acquire will be those that have already been qualified and licensed for retail cannabis sales. This gives strategic defensibility to the business and the real estate. Additionally, we expect that dispensaries will be an important component of the industry's expansion as operators see education and customer interaction as key to growing the customer base and increasing transaction volume.

Our Target Markets

As of March 31, 2021, we owned properties in the following nine states: Arkansas, California, Connecticut, Florida, Illinois, Massachusetts, North Dakota, Ohio and Pennsylvania. We focus on states and municipalities where licensed cannabis properties are in high demand and connected to the operating license. This is a critical component of our underwriting methodology due to the fact that approaches to regulation vary significantly by state and municipality. For example, as of March 31, 2021, Oregon had issued over 1,200 cultivator and nearly 300 processor licenses, while Pennsylvania had only issued 25 grower/processor licenses. We believe that states with licensing limitations and more rigorous licensing requirements present more attractive investment opportunities because the operators are likely to be better capitalized and the properties more valuable for remarketing, should the need arise. Additionally, in states that have a more relaxed regulatory environment, strict municipal laws or regulations may present similar locally attractive opportunities.

Transporting cannabis across state lines remains illegal. As a result, each state has its own supply and demand dynamics that are largely driven by how the state devised its cannabis laws and regulations. For this reason, we prioritize states that present dynamics constructive to the credit risk of the tenant. We focus on population, licensing limits, approved therapies and number of licenses, among other factors. Limited-license jurisdictions typically have more restrictions resulting in fewer licensees and creating a natural barrier to entry. This leads to a more favorable operating environment for our lessees, which we believe reduces their credit risk relative to operators in states with unlimited licenses (e.g., Oregon).

We believe that much has been learned by cannabis industry participants and regulators over the past twenty years about creating a regulatory framework that strikes the right balance of healthy competition, economics, risk and control. We believe that many of the states creating new cannabis markets have observed the shortcomings of unlimited license structures, better understand the operating environment and are developing regulations to better manage the cannabis industry. Since each state takes a different approach to regulation, and in some instances, there are municipal laws layered on top of state laws, our analysis of each opportunity requires significant understanding of the state and local operating environment.

Our Financing Strategy

We intend to meet our long-term liquidity needs through cash flow from operations, the issuance of equity and debt securities, including common stock, preferred stock and long-term notes, and asset level financing from financial institutions. Where possible, we also may issue OP units to acquire properties from existing owners seeking a tax-deferred transaction. We expect to issue equity and debt securities at times when we believe that our stock price or cost of debt capital, respectively, is at a level that allows for the reinvestment of offering proceeds in accretive property acquisitions. We may also issue common stock to permanently finance properties that were previously financed by debt securities. However, we cannot assure you that we will have access to the capital markets at times and on terms that are acceptable to us. Our investment guidelines will initially provide that our aggregate borrowings (secured and unsecured) will not exceed 50% of the cost of our tangible assets at the time of any new borrowing, subject to our board of directors' discretion.

Competition

The current market for properties that meet our investment objectives is limited. In addition, we believe finding properties that are appropriate for the specific use of allowing medical-use and adult-use cannabis operators may be limited as more competitors enter the market, and as regulated cannabis operators obtain greater access to alternative financing sources, including but not limited to equity and debt financing sources. For example according to analysis by Viridian Capital Advisors, North American cannabis companies either closed or announced more than $5.5 billion in capital in 2021 through May 31.

We face significant competition from a diverse mix of market participants, including but not limited to, other companies with similar business models, independent investors, hedge funds and other real estate investors, hard money lenders, and cannabis operators themselves, all of whom may compete with us in our efforts to acquire real estate zoned for regulated cannabis facilities. In some instances, we will be competing to acquire real estate with persons who have no interest in the cannabis industry but have identified value in a real estate location that we may be interested in acquiring. In particular, we face competition from established companies in this industry, including Innovative Industrial Properties, Inc. (the largest publicly-traded cannabis-focused REIT listed in the U.S.) as well as local real estate investors, particularly for smaller retail assets. Recently, we have also seen competition from emerging debt funds. We believe that most cannabis cultivation facilities typically require capital in excess of $20.0 million, which could provide some barriers for smaller potential competitors.

These competitors may prevent us from acquiring desirable properties or may cause an increase in the price we must pay for properties. Our competitors may have greater financial and operational resources than we do and may be willing to pay more for certain assets or may be willing to accept more risk than we believe can be prudently managed. In particular, larger companies may enjoy significant competitive advantages that result from, among other things, a lower cost of capital and enhanced operating efficiencies. Our competitors may also adopt transaction structures similar to ours, which would decrease our competitive advantage in offering flexible transaction terms.

In addition, due to a number of factors, including but not limited to potential greater clarity of the laws and regulations governing regulated cannabis by state and federal governments, the number of entities and the

amount of funds competing for suitable investment properties may increase substantially, resulting in increased demand and increased prices paid for these properties. Furthermore, changes in federal regulations pertaining to cannabis could also lead to increased access to U.S. capital markets for our competitors and for regulated cannabis operators (including but not limited to access to the Nasdaq Stock Market and/or the New York Stock Exchange). We compete for the acquisition of properties primarily based on their purchase price and lease terms. If we pay higher prices for properties or offer lease terms that are less attractive for us, our profitability may decrease, and you may experience a lower return on our common stock. Increased competition for properties may also preclude us from acquiring those properties that would generate attractive returns to us.

Risk Management

We are focused on creating a diversified portfolio based on tenants, geographical concentration and license concentration (i.e., dispensary vs. cultivation). In completing rigorous asset-level and tenant due diligence, we draw upon a pool of highly experienced professionals within our management team, investment committee and third parties to underwrite, evaluate and diligence investment opportunities. We obtain third-party property condition reports, environmental reviews and other customary diligence items.

Our underwriting criteria primarily focuses on:

Tenant Character

This criterion focuses on the tenant's reputation (as perceived by us) and track record of paying debts. Our evaluation goes beyond these criteria to understand the tenant's ability to manage in a highly regulated and complex industry and meet a rigorous set of state licensing requirements. We will continue to target operators that have experience in the industry and have built a positive reputation.

Financial Stability and Capacity

We evaluate a tenant and financial guarantor's financial stability and capacity to meet all their respective obligations, including rent, insurance and taxes by evaluating their respective balance sheet, cash flow and net income history and projections. Reviewing these financial statements and projections, inclusive of key assumptions, provides a window into a tenant and financial guarantor's ability to meet all financial obligations. In instances of tenants pursuing growth strategies where profitability is delayed, we evaluate a tenant's liquidity and capital resources to withstand losses and achieve cash flow necessary to fulfill its obligations.

Ongoing monitoring of tenant credit quality is an important element of our risk management activity. We review, on a quarterly basis, tenant and guarantor financial statements, when available, and perform ongoing monitoring of tenant and guarantor announcements pertaining to their business operations and financial performance. We perform certain financial analysis on tenant and guarantor financial statements, when available, to understand the tenant's ability to meet financial obligations when due, as well as the revenue and cash flows derived from the properties we own. We also benchmark financial performance at the properties we own to other cannabis properties, to the extent such information is available.

Access to Capital

Capital and access to capital are critical to the success of high-growth businesses. We assess a tenant's ability to withstand varying market conditions, adjust to an evolving market landscape, invest in capabilities necessary to remain competitive and fund operating losses, if applicable.

Real Estate

We seek to ensure that our facilities are considered mission-critical to our tenants, which positions us high in their cash flow priorities. We focus on states and municipalities where licensed cannabis properties are in high demand and connected to the operating license. Furthermore, we focus on potential non-cannabis alternative uses for properties we own, as well as standard real estate metrics such as the cost-basis, price per square foot and replacement cost-basis to minimize risk from shifts in industry dynamics or regulatory developments. We also focus on the ability of a facility to produce expected revenue based on cultivation capacity, harvest cycles and pricing in each unique market and then evaluate each transaction using rent as a percentage of revenue, in order to underwrite a property's ability to generate free cash flow for the tenant.

Other Conditions

This category encompasses industry conditions, tenant circumstances and transaction terms. We focus on segments of the legal cannabis industry that present long-term sustainable trends supporting the success of our tenant and security of our contractual cash flow. Additionally, we evaluate the tenant's use for the property relative to its other activities, as well as its positioning in the marketplace. We may also negotiate the terms of our leases to provide additional protection for the company when we deem necessary.

Pursuant to our triple-net leases, tenants are responsible for the ongoing expenses of a property (including taxes and insurance), in addition to the tenants' rent obligations. We monitor all lease provisions to ensure strict compliance, including any tenant improvement funds that may be distributed. Additionally, our leases typically require tenant financials to be delivered on a regular basis and documentation to demonstrate compliance with all state laws, rules and cannabis regulations. When distributing tenant improvement funds, we engage a third-party to review each reimbursement request for accuracy, completion of work and proof of payment prior to disbursement.

Investment Guidelines

We expect that our board of directors will adopt the following initial investment guidelines:

- No investment will be made that would cause us to fail to qualify as a REIT.
- No investment will be made that would cause us to register as an investment company under the Investment Company Act.
- The proceeds of this offering, any future offering by us or our operating partnership, and cash from operations and capital transactions may be invested in interest-bearing, short-term, investment-grade investments, subject to the requirements for maintaining our qualification as a REIT.
- Our aggregate borrowings (secured and unsecured) will not exceed 50% of the cost of its tangible assets at the time of any new borrowing.

The investment committee of our board of directors will oversee our investment portfolio and compliance with our investment guidelines and policies. These investment guidelines may be changed or waived by our investment committee or board of directors without the approval of our stockholders.

The Merger

We were incorporated on April 9, 2019 originally under the name GreenAcreage Real Estate Corp. On March 17, 2021, we consummated a merger pursuant to which we combined our company with the Target, and renamed ourselves "NewLake Capital Partners, Inc." Immediately prior to the Merger, our company owned a portfolio of five properties among five states. The Target was a Maryland corporation organized in April 2019 under the name New Lake Capital Partners, Inc. that, immediately prior to the Merger, owned a portfolio of 19 properties among eight states.

Upon completion of the Merger, we owned 24 properties across nine states, and became one of the largest REITs in the cannabis industry. We consummated the Merger and combined businesses with the Target to, among other things, benefit from increasing economies of scale as we continue to grow, and as part of our evolution toward entering the public markets. In connection with the Merger, we also entered into various arrangements and agreements with certain of our significant stockholders, including director nomination rights. See "Certain Relationships and Related Party Transactions—Investor Rights Agreement" for more information about these director nomination rights.

Registration Rights

In connection with the Merger, we entered into the Registration Rights Agreement with the Registration Rights Agreement Stockholders. Pursuant to the terms of the Registration Rights Agreement, we have agreed to, among other things, use commercially reasonable efforts to file, by the date that is 90 days following the earlier of (a) the effective date of a registration statement for an initial public offering filed with the SEC or other securities commission, and (b) the date the shares of our common stock are listed for trading on certain securities exchanges, one or more registration statements registering the issuance and resale of the common stock held by the Registration Rights Agreement Stockholders. Pursuant to the Registration Rights Agreement, we have also granted to the Registration Rights Agreement Stockholders certain separate demand and piggyback registration rights. See "Certain Relationships and Related Party Transactions—Registration Rights Agreement."

Emerging Growth Company Status

We are an "emerging growth company," as defined in the JOBS Act. We are eligible to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies." These exemptions include not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements and exemptions from the requirements of holding a non-binding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. If we continue to take advantage of any of these exemptions, we do not know if some investors will find shares of our common stock less attractive as a result. The result may be a less active trading market for shares of our common stock and the price of our common stock may be more volatile.

In addition, the JOBS Act provides that an emerging growth company can take advantage of the extended transition period provided in the Securities Act for complying with new or revised accounting standards. This means that an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies.

We will remain an emerging growth company until the earliest to occur of (i) the last day of the fiscal year during which our total annual revenue equals or exceeds $1.07 billion (subject to adjustment for inflation), (ii) the last day of the fiscal year following the fifth anniversary of this offering, (iii) the date on which we have, during the previous three-year period, issued more than $1.0 billion in non-convertible debt or (iv) the date on which we are deemed to be a "large accelerated filer" under the Exchange Act.

Insurance

Our tenants are generally required to maintain liability and property insurance coverage for the properties they lease from us pursuant to triple-net leases. These leases generally require our tenants to name us (and any of our lenders that have a mortgage on the property leased by the tenant) as additional insureds on their liability policies and additional named insured and/or loss payee (or mortgagee, in the case of our lenders) on their property policies. We typically obtain title insurance policies when acquiring new properties, which insure fee title to our real properties. Depending on the location of the property, losses of a catastrophic nature, such as those caused by earthquakes and floods, may be covered by insurance policies that are held by our tenant with limitations such as large deductibles or co-payments that a tenant may not be able to meet. In addition, losses of a catastrophic nature, such as those caused by wind, hail, hurricanes, terrorism or acts of war, may be uninsurable or not economically insurable. In the event there is damage to our properties that is not covered by insurance and such properties are subject to recourse indebtedness, we will continue to be liable for the indebtedness, even if these properties are irreparably damaged. Should an uninsured loss arise against us, we would be required to use our own funds to resolve the issue, including litigation costs. See "Risk Factors—Risks Related to Our Business and Properties—Liability for uninsured losses could materially and adversely affect our business (including our financial performance and condition)." In addition to being a named insured on our tenants' liability policies, we separately maintain commercial general liability coverage.

Government Regulation and Environmental and Related Matters

Federal Laws Applicable to the Medical-use and Adult-use Cannabis Industry

Cannabis (with the exception of hemp containing no more than 0.3% THC by dry weight) is illegal under U.S. federal law. In those states in which the use of cannabis has been legalized, its use remains a violation of federal law pursuant to the CSA. The CSA classifies marijuana (cannabis) as a Schedule I controlled substance, and as such, both medical-use and adult-use cannabis are illegal under U.S. federal law. Moreover, on two separate occasions the U.S. Supreme Court ruled that the CSA trumps state law. Although internal policies and Congressional actions have placed certain limitations on the federal government's ability to enforce federal cannabis laws against businesses legally operating under the medical marijuana laws of a given state, as discussed below, there exists the possibility that the federal government may enforce U.S. drug laws against companies operating in accordance with state cannabis laws, creating a climate of legal uncertainty regarding the production and sale of cannabis. Unless and until Congress amends the CSA with respect to cannabis (and the President approves such amendment), there is a risk that the federal law enforcement authorities responsible for enforcing the CSA, including the DOJ and the DEA, may enforce current federal law.

Under the Obama administration, the DOJ previously issued memoranda, including theso-called "Cole Memo" on August 29, 2013, providing internal guidance to federal prosecutors concerning enforcement of federal cannabis prohibitions under the CSA. This guidance essentially characterized use of federal law enforcement resources to prosecute those complying with state laws allowing the use, manufacture and distribution of cannabis as an inefficient use of such federal resources where states have enacted laws legalizing cannabis in some form and have also implemented strong and effective regulatory and enforcement systems to control the cultivation, processing, distribution, sale and possession of cannabis, conduct in compliance with those laws and regulations was not a priority for the DOJ. Instead, the Cole Memo directed U.S. Attorney's Offices discretion not to investigate or prosecute state law compliant participants in the medical cannabis industry who did not implicate certain identified federal government priorities, including preventing interstate diversion or distribution of cannabis to minors.

On January 4, 2018, then-U.S. Attorney General Jeff Sessions issued a written memorandum rescinding the Cole Memo and the Sessions Memo. The Sessions Memo instructs federal prosecutors to enforce the laws enacted by Congress and to follow well-established principles that govern all federal prosecutors when deciding whether to pursue prosecutions related to cannabis activities. As a result, federal prosecutors could, and still can, use their prosecutorial discretion to decide to prosecute actors compliant with their state laws. The Sessions Memo states that "these principles require federal prosecutors deciding which cases to prosecute to weigh all relevant considerations, including federal law enforcement priorities set by the Attorney General, the seriousness of the crime, the deterrent effect of criminal prosecution, and the cumulative impact of particular crimes on the community." The Sessions Memo went on to state that given the DOJ's well-established general principles, "previous nationwide guidance specific to marijuana is unnecessary and is rescinded, effective immediately." Although there have not been any identified prosecutions of state law compliant cannabis entities, there can be no assurance that the federal government will not enforce federal laws relating to cannabis in the future and it remains unclear what impact the Sessions Memo will have on the regulated cannabis industry, if any.

President Biden's new Attorney General, Merrick Garland, has not provided a clear policy directive for the U.S. as it pertains to state-legal cannabis-related activities. It is not yet known whether the DOJ under President Biden and Attorney General Garland will re-adopt the Cole Memo or announce a substantive cannabis enforcement policy, and there can be no assurances that DOJ or other law enforcement authorities will not seek to vigorously enforce existing laws. During Attorney General Garland's confirmation hearings in February 2021, he noted that non-violent, low-level cannabis enforcement is not an effective use of federal law enforcement resources, and he seemed generally supportive of states' rights to legalize and regulate marijuana. He stopped short of confirming that the DOJ would reissue an updated version of the Cole Memo, however.

One legislative safeguard for the medical cannabis industry, appended to federal appropriations legislation, remains in place. Commonly referred to as the "Rohrabacher-Blumenauer Amendment," (or the "Rohrabacher-Farr Amendment") this so-called "rider" provision has been appended to the Consolidated Appropriations Acts since 2015. Under the terms of the Rohrabacher-Blumenauer rider, the federal government is prohibited from using congressionally appropriated funds to enforce federal cannabis laws against regulated medical cannabis actors operating in compliance with state and local law. On December 27, 2020, Congress passed an omnibus spending bill that again included the Rohrabacher-Blumenauer Amendment, extending its application until September 30, 2021. There is no assurance that Congress will approve inclusion of a similar prohibition on DOJ spending in the appropriations bills for future years. In *USA vs. McIntosh*, the U.S. Circuit Court of Appeals for the Ninth Circuit held that this provision prohibits the DOJ from spending funds from relevant appropriations acts to prosecute individuals who engage in conduct permitted by state medical-use cannabis laws and who strictly comply with such laws. However, the Ninth Circuit's opinion, which only applies in the states of Alaska, Arizona, California, Hawaii and Idaho, also held that persons who do not strictly comply with all state laws and regulations regarding the distribution, possession and cultivation of medical-use cannabis have engaged in conduct that is unauthorized, and in such instances the DOJ may prosecute those individuals.

Furthermore, while we target the acquisition of medical-use and adult-use cannabis facilities, our leases do not prohibit cannabis cultivation for adult-use that is permissible under the state and local laws where our facilities are located. Consequently, certain of our tenants currently (and additional tenants may in the future) cultivate, process and/or dispense adult-use cannabis as well as medical-use cannabis in our facilities, as permitted by state and local laws now or in the future, which may in turn subject the tenant, us and our properties to greater and/or different federal legal and other risks as compared to facilities where cannabis is cultivated exclusively for medical use, including not providing protection under the Congressional spending bill provision.

Federal prosecutors have significant discretion to investigate and prosecute suspected violations of federal law and no assurance can be given that the federal prosecutor in each judicial district where we purchase a property will not choose to strictly enforce the federal laws governing cannabis production, processing or distribution. Any change in the federal government's enforcement posture with respect to state-licensed cultivation of medical-use and adult-use cannabis, including the enforcement postures of individual federal prosecutors in judicial districts where we purchase properties, would result in our inability to execute our business plan, and we would likely suffer significant losses with respect to our investment in cannabis facilities in the U.S., which would adversely affect the trading price of our securities. Furthermore, following any such change in the federal government's enforcement position, we could be subject to criminal prosecution, which could impact our ability to operate and could lead to imprisonment and/or the imposition of penalties, fines, or forfeiture. See "Risk Factors – Risks Relating to Regulation."

State Laws Applicable to the Medical-use and Adult-use Cannabis Industry

In most states that have legalized medical-use and adult-use cannabis in some form, the growing, processing and/or dispensing of cannabis generally requires that the operator obtain one or more licenses in accordance with applicable state requirements. In addition, many states regulate various aspects of the growing, processing and/or dispensing of medical-use and adult-use cannabis. State and local governments in some cases also impose rules and regulations on the manner of operating cannabis businesses. As a result, applicable state and local laws and regulations vary widely, including, but not limited to, regulations governing medical-use and/or adult-use cannabis programs (such as the type of cannabis products permitted under the program, qualifications and registration of health professionals that may recommend treatment with medical cannabis, and the types of medical conditions that qualify for medical cannabis), product testing, the level of enforcement by state and local authorities on non-licensed cannabis operators, state and local taxation of regulated cannabis products, local municipality bans on operations and operator licensing processes and renewals. As a result of these and other factors, if our tenants default under their leases, we may not be able to find new tenants that can successfully engage in the cultivation, processing or dispensing of medical-use or adult-use cannabis on the properties.

There is no guarantee that state laws legalizing and regulating the growing, processing, sale and use of cannabis will not be repealed, amended or overturned, or that local governmental authorities will not limit the applicability of state laws within their respective jurisdictions. Unless and until Congress amends or repeals the CSA with respect to medical-use and/or adult-use cannabis and the President approves such action (and as to the timing or scope of any such potential amendment or repeal there can be no assurance), there is a risk that federal authorities may enforce current federal law. If the federal government begins to enforce federal laws relating to cannabis in states where the growing, processing, sale and use of cannabis is currently legal, or if existing applicable state laws are repealed or curtailed, our business, results of operations, financial condition and prospects would be materially and adversely affected.

Laws Applicable to Financial Services for Cannabis Industry

All banks are subject to federal law, whether the bank is a national bank or state-chartered bank. At a minimum, all banks maintain federal deposit insurance which requires adherence to federal law. Violation of federal law could subject a bank to loss of its charter. Financial transactions involving proceeds generated by cannabis-related conduct can form the basis for prosecution under the federal money laundering statutes, unlicensed money transmitter statutes and the Bank Secrecy Act. For example, under the Bank Secrecy Act, banks must report to the federal government any suspected illegal activity, which would include any transaction associated with a cannabis-related business. These reports must be filed even though the business is operating in compliance with applicable state and local laws. Therefore, financial institutions that conduct transactions with money generated by cannabis-related conduct could face criminal liability under the Bank Secrecy Act for, among other things, failing to identify or report financial transactions that involve the proceeds of cannabis-related violations of the CSA.

Despite these laws, the U.S. Department of the Treasury's Financial Crimes Enforcement Network ("FinCEN") issued a memorandum on February 14, 2014 (the "FinCEN Memorandum") outlining the pathways for financial institutions to bank state-sanctioned cannabis businesses in compliance with federal enforcement priorities. Concurrently with the FinCEN Memorandum, the DOJ issued supplemental guidance directing federal prosecutors to consider the federal enforcement priorities enumerated in the Cole Memo with respect to federal money laundering, unlicensed money transmitter and Bank Secrecy Act offenses based on cannabis-related violations of the CSA. The FinCEN Memorandum sets forth extensive requirements for financial institutions to meet if they want to offer bank accounts to cannabis-related businesses and echoed the enforcement priorities of the Cole Memo. Under these guidelines, financial institutions must submit a Suspicious Activity Report ("SAR") in connection with all cannabis-related banking activities by any client of such financial institution, in accordance with federal money laundering laws. These cannabis-related SARs are divided into three categories - "marijuana limited," "marijuana priority," and "marijuana termination" - based on the financial institution's belief that the business in question follows state law, is operating outside of compliance with state law, or where the banking relationship has been terminated, respectively. FinCEN provides a lengthy (but not exhaustive) list of marijuana-related "red flags" in the FinCEN Memorandum that banks are obligated to be aware of and monitor for. This is a level of scrutiny that is far beyond what is expected of any normal banking relationship.

As a result, many banks are hesitant to offer any banking services to cannabis-related businesses, including opening bank accounts. While we currently maintain banking relationships, our inability to maintain those accounts or the lack of access to bank accounts or other banking services in the future, would make it difficult for us to operate our business, increase our operating costs, and pose additional operational, logistical and security challenges. Similarly, if our proposed tenants are unable to access banking services, they will not be able to enter into triple-net leasing arrangements with us, as our leases will require rent payments to be made by check or wire transfer.

The rescission of the Cole Memo has not yet affected the status of the FinCEN Memorandum, nor has the Department of the Treasury given any indication that it intends to rescind the FinCEN Memorandum itself. Although the FinCEN Memorandum remains intact, it is unclear whether the current administration will continue

to follow, modify or retract the guidelines of the FinCEN Memorandum. The DOJ continues to have the right and power to prosecute crimes committed by banks and financial institutions, such as money laundering and violations of the Bank Secrecy Act, that occur in any state including states that have in some form legalized the sale of cannabis. Further, the conduct of the DOJ's enforcement priorities could change for any number of reasons. A change in the DOJ's priorities could result in the DOJ's prosecuting banks and financial institutions for crimes that were not previously prosecuted.

In addition, for our tenants that are publicly-traded companies, securities clearing firms may refuse to accept deposits of securities of those tenants, which may negatively impact the trading and valuations of such tenants and have a material adverse impact on our tenants' ability to finance their operations and growth through the capital markets.

The increased uncertainty surrounding financial transactions related to cannabis activities may also result in financial institutions discontinuing services to the cannabis industry. See "Risk Factors – Risks Relating to Regulation."

Agricultural Regulation

The medical-use and adult-use cannabis properties that we own that are used primarily for cultivation and production of medical-use and adult-use cannabis are subject to the laws, ordinances and regulations of state, local and federal governments, including laws, ordinances and regulations involving land use and usage, water rights, treatment methods, disturbance, the environment, and eminent domain.

Each governmental jurisdiction has its own distinct laws, ordinances and regulations governing the use of agricultural lands and water. Many such laws, ordinances and regulations seek to regulate water usage and water runoff because water can be in limited supply, as is the case in certain locations where our properties are located. In addition, runoff from rain or from irrigation is governed by laws, ordinances and regulations from state, local and federal governments. Additionally, if any of the water used on or running off from our properties flows to any rivers, streams, ponds, the ocean or other waters, there may be specific laws, ordinances and regulations governing the amount of pollutants, including sediments, nutrients and pesticides, that such water may contain.

We believe that our existing properties have, and other properties that we acquire in the future will have, sources of water, including wells and/or surface water that provide sufficient amounts of water necessary for the current operations at each location. However, should the need arise for additional water from wells and/or surface water sources, we may be required to obtain additional permits or approvals or to make other required notices prior to developing or using such water sources. Permits for drilling water wells or withdrawing surface water may be required by federal, state and local governmental entities pursuant to laws, ordinances, regulations or other requirements, and such permits may be difficult to obtain due to drought, the limited supply of available water within the districts of the states in which our properties are located or other reasons.

In addition to the regulation of water usage and water runoff, state, local and federal governments also seek to regulate the type, quantity and method of use of chemicals and materials for growing crops, including fertilizers, pesticides and nutrient rich materials. Such regulations could include restricting or preventing the use of such chemicals and materials near residential housing or near water sources. Further, some regulations have strictly forbidden or significantly limited the use of certain chemicals and materials. Licenses, permits and approvals must be obtained from governmental authorities requiring such licenses, permits and approvals before chemicals and materials can be used at grow facilities. Reports on the usage of such chemicals and materials must be submitted pursuant to applicable laws, ordinances, and regulations and the terms of the specific licenses, permits and approvals. Failure to comply with laws, ordinances and regulations, to obtain required licenses, permits and approvals or to comply with the terms of such licenses, permits and approvals could result in fines, penalties and/or imprisonment.

Because properties we own may be used for growingmedical-use and adult-use cannabis, there may be other additional land use and zoning regulations at the state or local level that affect our properties that may not apply to other types of agricultural uses. For example, certain states in which our properties are located require stringent security systems in place at grow facilities, and require stringent procedures for disposal of waste materials.

As an owner of cultivation facilities, we may be liable or responsible for the actions or inactions of our tenants with respect to these laws, regulations and ordinances.

Environmental Matters

Our properties and the operations thereon are subject to federal, state and local environmental laws, ordinances and regulations, including laws relating to water, air, solid wastes and hazardous substances. Our properties and the operations thereon are also subject to federal, state and local laws, ordinances, regulations and requirements related to the federal Occupational Safety and Health Act, as well as comparable state statutes relating to the health and safety of our employees and others working on our properties. Although we believe that we and our tenants are in material compliance with these requirements, there can be no assurance that we will not incur significant costs, civil and criminal penalties and liabilities, including those relating to claims for damages to persons, property or the environment resulting from operations at our properties. Furthermore, many of our properties have been repurposed for regulated cannabis operations, and historically were utilized for other purposes, including heavy industrial uses, which expose us to additional risks associated with historical releases of substances at the properties.

Real Estate Industry Regulation

Generally, the ownership and operation of real properties are subject to various laws, ordinances and regulations, including regulations relating to zoning, land use, water rights, wastewater, storm water runoff and lien sale rights and procedures. These laws, ordinances or regulations, such as the Comprehensive Environmental Response and Compensation Liability Act and its state analogs, or any changes to any such laws, ordinances or regulations, could result in or increase the potential liability for environmental conditions or circumstances existing, or created by tenants or others, on our properties. Laws related to upkeep, safety and taxation requirements may result in significant unanticipated expenditures, loss of our properties or other impairments to operations, any of which would adversely affect our cash flows from operating activities.

Americans with Disabilities Act

Our properties must comply with Title III of the ADA to the extent that such properties are “public accommodations” as defined by the ADA. The ADA may require removal of structural barriers to access by persons with disabilities in certain public areas of our properties where such removal is readily achievable. We believe the existing properties are in substantial compliance with the ADA and that we will not be required to make substantial capital expenditures to address the requirements of the ADA. However, noncompliance with the ADA could result in imposition of fines or an award of damages to private litigants. Although our tenants are generally responsible for all maintenance and repairs of the property pursuant to our leases, including compliance with the ADA and other similar laws or regulations, we could be held liable as the owner of the property for a failure of one of our tenants to comply with these laws or regulations.

Legal Proceedings

We are currently not a party to any material legal proceedings. From time to time, we may in the future be a party to various claims and routine litigation arising in the ordinary course of business.

Corporate Information

NewLake Capital Partners, Inc., a Maryland corporation, was incorporated on April 9, 2019 originally under the name GreenAcreage Real Estate Corp. Our name was changed to NewLake Capital Partners, Inc. in March 2021 in connection with the Merger. Our principal executive offices are located at 27 Pine Street, Suite 50, New Canaan, CT 06840. Our telephone number is 203-594-1402. **Information on, or accessible through, our website is not a part of, and is not incorporated into, this prospectus or the registration statement of which it forms a part**

MANAGEMENT

Our Directors and Executive Officers

Our board of directors consists of seven members. We have entered into the Investor Rights Agreement with certain of our stockholders, pursuant to which the stockholders party thereto have certain rights with respect to the nomination of members to our board of directors. Each of Mr. Carr, Mr. Coniglio, Mr. DuGan, Ms. Johnson-Miller, Mr. Kadens, Mr. Martay and Mr. Weinstein were nominated to serve on our board of directors pursuant to the Investor Rights Agreement and were elected by our stockholders at our annual meeting held on June 9, 2021. See "Certain Relationships and Related Party Transactions—Investor Rights Agreement" for more information. Our directors will be elected by our stockholders at our annual meeting of stockholders to serve until the next annual meeting of our stockholders and until his or her successor is duly elected and qualifies. See "Certain Provisions of Maryland Law and of Our Charter and Bylaws—Our Board of Directors." The first annual meeting of our stockholders after this offering will be held in 2022. Officers serve at the pleasure of our board of directors, subject to the terms and conditions of any employment agreements.

The following table sets forth certain information concerning our directors, executive officers and certain other officers upon completion of this offering:

Name	Age	Position
David Weinstein*	54	Chief Executive Officer, Director
Anthony Coniglio*	52	President and Chief Investment Officer, Director
Fredric Starker*	70	Chief Financial Officer, Treasurer and Secretary
Gordon DuGan	55	Chairman of the Board of Directors
Alan Carr	51	Director
Joyce Johnson-Miller	54	Director
Peter Kadens	43	Director
Peter Martay	44	Director

* Denotes our named executive officers.

The following are biographical summaries of the experience of our directors, executive officers and certain other officers.

Name	Biographical Summary
David Weinstein	David Weinstein, 54, is our Chief Executive Officer and a member of our board of directors. Mr. Weinstein joined our company as Chief Executive Officer in August 2020, and as a member of our board of directors in August 2019. In addition, Mr. Weinstein serves as a member of the board of directors of Leisure Acquisition Corp., a Nasdaq-listed special purpose acquisition corporation, and as an advisor to a partnership that is focused on the development of a 74-acre maritime port in Sunset Park, Brooklyn. Prior to joining NewLake, Mr. Weinstein was a partner at Belvedere Capital, a real estate investment firm based in New York, from 2008 to 2013, and again from 2016 to 2020. Most recently, he focused on Belvedere's investment in Industry City, a six million square foot redevelopment project in Sunset Park, Brooklyn. From 2015 to 2016, Mr. Weinstein was a member of the board of directors of Forestar Group, Inc., a NYSE-listed real estate and oil and gas company. Prior to that, Mr. Weinstein served as a member of the board of directors beginning in 2008, and as President and Chief Executive Officer beginning in 2010, of MPG Office Trust, Inc., a NYSE-listed office REIT, until the sale of the company in 2013. From 2007 to 2008, Mr. Weinstein was a Managing Director of Westbridge Investment Group/Westmont Hospitality Group, a real estate investment fund focused on hospitality. Mr. Weinstein worked at

Name	Biographical Summary
	Goldman, Sachs & Co. from 1996 to 2007, first in the real estate investment banking group (focused on mergers, asset sales and corporate finance) and then in the Special Situations Group (focused on real estate debt investments). Mr. Weinstein received a B.S. in Economics, magna cum laude, with a concentration in finance, from The Wharton School of the University of Pennsylvania and a Juris Doctor, cum laude, from the University of Pennsylvania Law School. He is a member of the New York State Bar Association. Mr. Weinstein was nominated to our board of directors by HG Vora pursuant to its director nomination right. We believe that Mr. Weinstein's experience as chief executive officer of a public company, his real estate investment and advisory experience, as well as his experience as a board member of several public companies qualifies him to serve on, and makes him a valuable member of, our board of directors.
Anthony Coniglio	Anthony Coniglio, 52, is our President, Chief Investment Officer, and a member of our board of directors. Mr. Coniglio joined our company and our board of directors upon completion of the Merger in March 2021. Mr. Coniglio previously served as Chief Executive Officer of the Target since its inception in April 2019. Prior to joining the Target, Mr. Coniglio was the Chief Executive Officer of Primary Capital Mortgage Company ("PCM"), a residential mortgage company. Prior to PCM, he was a Managing Director at JPMorgan, leading various businesses, including a start-up platform, to leadership positions and helping grow business line profitability exponentially. During his 14 years at JPMorgan, Mr. Coniglio was named by Dealmaker Magazine as "Top 40 under 40 on Wall Street" and led complex transactions, such as the financial-crisis restructurings for GMAC and Chrysler Financial, as well as AmeriCredit's $3.5 billion sale to General Motors. Mr. Coniglio has led numerous initial public offerings for REITs and corporations, including MasterCard's $5.3 billion initial public offering. With more than 30 years of experience, Mr. Coniglio is a proven executive possessing a unique mix of skills that have allowed him to be highly successful in the context of a Fortune 100 company as well as a start-up. Mr. Coniglio is an experienced NYSE board member, serving on the Audit Committee and Special Committee of Atlas Resource Partners as an independent director. In addition, Mr. Coniglio serves on the board of St. Mary's Hospital for Children, the largest post-acute care pediatric facility in the tri-state area, as chair of the IT & Cybersecurity Committee and member of the Audit Committee. Mr. Coniglio also serves as an Advisory Board Member, Speaker, Volunteer and coach. He was a recipient of United Hospital Fund's 2018 Distinguished Trustee Award. Mr. Coniglio received a B.S. in Accounting and Finance from the State University of New York, College at Oneonta. Mr. Coniglio was a Certified Public Accountant during his tenure at Price Waterhouse, LLP. We believe Mr. Coniglio's experience in building a portfolio of cannabis properties, growing businesses to leadership positions, and his previous experience as a director of a public company qualifies him to serve on, and makes him a valuable member of, our board of directors.
Fredric Starker	Fredric Starker, 70, is our Chief Financial Officer Treasurer and Secretary. Mr. Starker joined our company in March 2021. Mr. Starker previously served as our Chief Financial Officer and Treasurer pursuant to an outside consulting agreement with RESIG from April 2019 until March 2021. Prior to joining NewLake, Mr. Starker joined Imowitz Koenig & Co., LLP ("Imowitz"), a certified public accounting firm, in 1992, becoming a Partner in 1994. Mr. Starker also served as a Principal of RESIG, a real estate consulting firm and an affiliate of Imowitz, beginning with that company's inception in 1999 until his retirement in 2016. Since

Name	Biographical Summary
	his retirement, Mr. Starker has acted as a consultant to Imowitz, RESIG and their successor, EisnerAmper LLC. Mr. Starker also served as Chief Financial Officer of New York Mortgage Trust, Inc. a Nasdaq-listed REIT, from 2010 until 2014. Prior to joining Imowitz and RESIG, Mr. Starker served as a Vice President of Integrated Resources, Inc., a publicly-traded real estate and investment company, from 1988 to 1991, and as the Chief Financial Officer of Berg Harmon Associates, a real estate investment company, from 1981 to 1988. Mr. Starker is a certified public accountant and received a B.A. from Queens College and an M.S. in Accounting from the State University of New York at Albany.
Gordon DuGan	Gordon DuGan, 55, is the Chairman of our board of directors and has served as Chairman of our board of directors since April 2019. Mr. DuGan is also the Chairman of Indus Realty Trust, a Nasdaq-listed industrial REIT. Mr. DuGan is the Co-Founder and Chairman of Blackbrook Capital, an investment fund focused on industrial and net lease investments in Europe. Mr. DuGan is the former Chief Executive Officer of Gramercy Property Trust ("Gramercy"), a formerly NYSE-listed triple-net lease REIT, which was sold to Blackstone Equity Partners VIII, LP for $7.6 billion in October of 2018. After becoming the Chief Executive Officer of Gramercy in 2012, Mr. DuGan oversaw the growth of Gramercy from $300 million in net assets during which time Gramercy became the third best performing REIT in the U.S. Prior to his work for Gramercy, Mr. DuGan was Chief Executive Officer of W.P. Carey & Co., ("WPC"), a NYSE-listed triple-net lease REIT, from 2003 until 2010. During this time, WPC grew to $10 billion in assets, maintained its dividend during the financial crisis, and significantly outperformed the MSCI US REIT index. Mr. DuGan also founded the European investment business of both WPC and Gramercy during his tenure at those companies, and oversaw over $4 billion in European investments. In addition, Mr. DuGan is a former member of the Board of Governors of NAREIT. Mr. DuGan is also a member of the Council on Foreign Relations and is the Treasurer of the Innocence Project. Mr. DuGan received a B.S. in Economics with a concentration in Finance from the Wharton School of the University of Pennsylvania. Mr. DuGan was nominated to our board of directors by HG Vora pursuant to its director nomination right. We believe that Mr. DuGan's experience as chief executive officer of two public companies, his experience in net lease investments, as well as his experience as a member and chairman of public company boards, qualifies him to serve on, and makes him a valuable member of, our board of directors.
Alan Carr	Alan Carr, 51, is a member of our board of directors, and has served as a member of our board of directors since August 2019. Beginning in 2013, Mr. Carr has served as the Co-Founder, Managing Member and Chief Executive Officer of Drivetrain LLC, Prior to co-founding Drivetrain LLC, Mr. Carr served as a Managing Director at Strategic Value Partners from 2003 to 2013, leading investments in various sectors in North America and Europe. From 1997 until 2003, Mr. Carr was a corporate attorney at Skadden, Arps, Slate, Meager & Flom and before that, at Ravin, Sarasohn, Baumgarten, Fisch & Rosen. He currently serves as a director of the following public companies: Sears Holdings Corporation, Unit Corporation and Old Copper Company Inc. (f/k/a J.C. Penney Company Inc.). Mr. Carr has previously, and does currently, serve as a director on several other boards in diverse industries and throughout the world. Mr. Carr received a B.A. in Economics from Brandeis University and Juris Doctor, cum laude, from Tulane Law School. Mr. Carr was nominated to our board of directors by HG Vora pursuant to its director nomination right.

Name	Biographical Summary
	We believe that Mr. Carr's experience as a board member of several public companies qualifies him to serve on, and makes him a valuable member of, our board of directors.
Joyce Johnson-Miller	Ms. Johnson-Miller, 54, is a member of our board of directors. Ms. Johnson-Miller currently serves as Chairman and Chief Investment Officer for Pacific Gate Capital, a value-oriented fund of funds that focuses on U.S. private credit investments. Prior to Pacific Gate Capital, Ms. Johnson-Miller's investment experiences include senior management positions at Citibank, ING, Relativity Capital (a women and minority owned firm) and Cerberus Capital Management, a $45.0 billion investment firm where she was the 2nd employee to join the firm. While employed at Cerberus, Ms. Johnson-Miller founded JJM, LLC a $300.0 million distressed private equity fund that successfully invested in women and minority owned companies. An experienced board member for 22 companies, Ms. Johnson-Miller currently serves on the corporate boards of Kymera International, a portfolio company of Palladium Equity Partners, a $3.3 billion private equity fund and SportsTek, a public traded company that invests in sports and sports related technology companies. Ms. Johnson-Miller is a Henry Crown Fellow of the Aspen Institute and currently serves on the boards of the Chicago Counsel for Global Affairs, the Chicago Sinfonietta and is Chairman Emeritus of the DuSable Museum. Ms. Johnson-Miller received her BS in Finance from the University of Denver. Ms. Johnson-Miller was nominated to our board of directors by HG Vora pursuant to its director nomination right.
	We believe that Ms. Johnson-Miller's investment experience, as well as her experience as a director of several companies, qualifies her to serve on, and makes her a valuable member of, our board of directors.
Peter Kadens	Mr. Kadens, 43, is a member of our board of directors and previously served as a member of the Target's board of directors beginning in August 2019. Mr. Kadens joined our board of directors upon completion of the Merger in March 2021. Mr. Kadens currently serves as Chairman of Kadens Family Holdings, a single-family office focused on impact investments. Prior to these roles, Mr. Kadens was the Co-Founder and Chief Executive Officer of Green Thumb Industries Inc., one of the largest publicly-traded legal cannabis operators in the U.S. Mr. Kadens also previously served as a director of the Marijuana Policy Project (MPP) and the Cannabis Trade Federation (CTF), and currently serves as a director of KushCo Holdings, Inc. (OTCMKTS: KSHB). In 2018, Mr. Kadens was named one of 20 People to Watch in the cannabis industry by Marijuana Business Daily. Prior to serving as Chief Executive Officer of Green Thumb Industries Inc., Mr. Kadens founded SoCore Energy, one of the largest commercial solar companies in the U.S. Under his leadership, SoCore Energy expanded operations into 17 states and was named one of Chicago's most innovative businesses by Chicago Innovation Awards. Mr. Kadens eventually sold SoCore Energy to Edison International, a Fortune 500 energy holding company. In addition, Mr. Kadens currently serves as the Chairman of the Kadens Family Foundation, a charitable organization dedicated to closing the pervasive wealth and education gaps in the U.S. Mr. Kadens was nominated to our board of directors by NLCP Holdings, LLC pursuant to its director nomination right.
	We believe that Mr. Kaden's experience as a Chief Executive Officer of a publicly-traded cannabis company, as well as his experience as a public company director, qualifies him to serve on, and makes him a valuable member of, our board of directors.

Name	Biographical Summary
Peter Martay	Mr. Martay, 44, is a member of our board of directors, and previously served as Chairman of the Target's board of directors beginning in August 2019. Mr. Martay joined our board of directors upon completion of the Merger in March 2021. In 2009, Mr. Martay joined Pangea Properties ("Pangea Properties") as the company's fifth employee and currently serves as its Chief Executive Officer. During his tenure at Pangea Properties, Mr. Martay has directly overseen the acquisition of over 500 properties, totaling more than 13,000 apartments. Mr. Martay created the lending division at Pangea Properties, Pangea Mortgage Capital, which has completed over $125.0 million in short-term bridge loans on numerous property types across the country. Prior to joining Pangea Properties, Mr. Martay served as Vice President at Bernstein Global Wealth Management from 2005 to 2009. From 2002 until 2004, Mr. Martay also worked as an associate for the Chicago-based private equity firm, Glencoe Capital. Mr. Martay started his career in investment banking at Deutsche Bank, as part of the Leveraged Finance Group, and received his BBA from the University of Michigan's Stephen M. Ross School of Business. Mr. Martay was nominated to our board of directors by NL Holdings pursuant to its director nomination right. We believe that Mr. Martay's real estate investment experience as well as his experience as Chief Executive Officer of Pangea Properties qualifies him to serve on, and makes him a valuable member of, our board of directors.

Corporate Governance Profile

We have structured our corporate governance in a manner we believe closely aligns our interests with those of our stockholders. Notable features of our corporate governance structure include the following:

- our board of directors is not classified, with each of our directors subject tore-election annually;
- of the seven persons who will serve on our board of directors immediately after the completion of this offering, we expect our board of directors to determine that five of our directors satisfy the listing standards for independence of the OTCQX and Rule 10A-3 under the Exchange Act;
- at least one of our directors qualifies as an "audit committee financial expert" as defined by the SEC;
- we intend to comply with the requirements of the OTCQX listing standards, including having committees comprised solely of independent directors;
- we have opted out of the business combination and control share acquisition statutes in the MGCL; and
- we do not have a stockholder rights plan.

Our directors will stay informed about our business by attending meetings of our board of directors and its committees and through supplemental reports and communications. Our independent directors will meet regularly in executive sessions without the presence of our corporate officers or non-independent directors.

Director Independence

Our board of directors will review the materiality of any relationship that each of our directors has with us, either directly or indirectly, taking into account the director nomination rights described under "Certain Relationships and Related Party Transactions—Investor Rights Agreement." We expect that our board of directors will determine that each of Mr. DuGan, Mr. Carr, Ms. Johnson-Miller, Mr. Kadens and Mr. Martay is independent as defined by the listing standards of the OTCQX. There are no family relationships among any of our directors or executive officers.

Role of the Board in Risk Oversight

One of the key functions of our board of directors is informed oversight of our risk management process. Our board of directors administers this oversight function directly, with support from its standing committees, the audit committee, the nominating and corporate governance committee, the compensation committee and the investment committee, each of which addresses risks specific to their respective areas of oversight. In particular, our audit committee has the responsibility to consider and discuss our major financial risk exposures and the steps our management has taken to monitor and control these exposures, including guidelines and policies to govern the process by which risk assessment and management is undertaken. The audit committee also monitors compliance with legal and regulatory requirements, in addition to oversight of the performance of our internal audit function. Our nominating and corporate governance committee monitors the effectiveness of our corporate governance guidelines, including whether they are successful in preventing illegal or improper liability-creating conduct. Our compensation committee assesses and monitors whether any of our compensation policies and programs has the potential to encourage excessive risk-taking. Our investment committee develops our investment objectives and corporate policies on investing.

Board Committees

Our board of directors has established four standing committees: an audit committee, a compensation committee, a nominating and corporate governance committee and an investment committee. The principal functions of each committee are described below. We intend to comply with the listing requirements and other rules and regulations of the OTCQX, as amended or modified from time to time, and each of these committees will be comprised exclusively of independent directors. Additionally, our board of directors may from time to time establish certain other committees to facilitate the management of our company.

Audit Committee

Our audit committee is comprised of Mr. Carr, Ms. Johnson-Miller and Mr. Martay. Ms. Johnson-Miller, the chair of our audit committee, qualifies as an "audit committee financial expert" as that term is defined by the applicable SEC regulations and OTCQX corporate governance requirements. Our board of directors has determined that each of the audit committee members is "financially literate" as that term is defined by the OTCQX corporate governance requirements. Prior to the completion of this offering, we expect to adopt an amended and restated audit committee charter, which will detail the principal functions of the audit committee, including oversight related to:

- our accounting and financial reporting processes;
- the integrity of our consolidated financial statements and financial reporting process;
- our systems of disclosure controls and procedures and internal control over financial reporting;
- our compliance with financial, legal and regulatory requirements;
- the evaluation of the qualifications, independence and performance of our independent registered public accounting firm;
- the performance of our internal audit function; and
- our overall risk profile.

The audit committee is also responsible for engaging an independent registered public accounting firm, reviewing with the independent registered public accounting firm the plans and results of the audit engagement, approving professional services provided by the independent registered public accounting firm, including all audit and non-audit services, reviewing the independence of the independent registered public accounting firm, considering the range of audit and non-audit fees and reviewing the adequacy of our internal accounting controls. The audit committee also will prepare the audit committee report required by SEC regulations to be included in our annual proxy statement.

Compensation Committee

Our compensation committee is comprised of Mr. Carr, Mr. DuGan and Mr. Kadens, with Mr. Carr serving as chair. Prior to the completion of this offering, we expect to adopt an amended and restated compensation committee charter, which will detail the principal functions of the compensation committee, including:

- reviewing and approving on an annual basis the corporate goals and objectives relevant to our Chief Executive Officer's compensation, evaluating our Chief Executive Officer's performance in light of such goals and objectives and determining and approving the remuneration of our Chief Executive Officer based on such evaluation;
- reviewing and approving the compensation of all of our other officers;
- reviewing our executive compensation policies and plans;
- implementing and administering our incentive compensation equity-based remuneration plans;
- assisting management in complying with our proxy statement and annual report disclosure requirements;
- producing a report on executive compensation to be included in our annual proxy statement; and
- reviewing, evaluating and recommending changes, if appropriate, to the remuneration for directors.

Nominating and Corporate Governance Committee

Our nominating and corporate governance committee is comprised of Mr. DuGan, Ms. Johnson-Miller and Mr. Kadens, with Mr. DuGan serving as chair. Prior to the completion of this offering, we expect to adopt an amended and restated nominating and corporate governance committee charter, which will detail the principal functions of the nominating and corporate governance committee, including:

- identifying and recommending to the full board of directors qualified candidates for election as directors and recommending nominees for election as directors at the annual meeting of stockholders;
- developing and recommending to the board of directors corporate governance guidelines and implementing and monitoring such guidelines;
- reviewing and making recommendations on matters involving the general operation of the board of directors, including board size and composition, and committee composition and structure;
- recommending to the board of directors nominees for each committee of the board of directors;
- annually facilitating the assessment of the board of directors' performance as a whole and of the individual directors, as required by applicable law, regulations and the OTCQX corporate governance listing standards; and
- overseeing the board of directors' evaluation of management.

In identifying and recommending nominees for directors, the nominating and corporate governance committee may consider diversity of relevant experience, expertise and background.

Investment Committee

We have an investment committee comprised of Mr. DuGan, Mr. Martay, Mr. Coniglio and Mr. Weinstein, and may have up to sixnon-voting advisory members who are not members of our board. Mr. DuGan and Mr. Martay serve as co-chairs. Prior to the completion of this offering, we expect to adopt an amended and restated investment committee charter, which will detail the principal functions of the investment committee, including developing our investment objectives and corporate policies on investing.

Code of Business Conduct and Ethics

Upon completion of this offering, our board of directors expects to establish a code of business conduct and ethics that applies to our officers, directors and employees. Among other matters, our code of business conduct and ethics will be designed to deter wrongdoing and to promote:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- full, fair, accurate, timely and understandable disclosure in our SEC reports and other public communications;
- compliance with applicable laws, rules and regulations;
- prompt internal reporting of violations of the code to appropriate persons identified in the code; and
- accountability for adherence to the code of business conduct and ethics.

Any waiver of the code of business conduct and ethics for our executive officers or directors must be approved by a majority of our independent directors, and any such waiver shall be promptly disclosed as required by law or OTCQX requirements.

Indemnification of Directors and Officers and Limitation of Liability

For information concerning indemnification applicable to our directors and officers, see “Certain Provisions of Maryland Law and of Our Charter and Bylaws.”

EXECUTIVE COMPENSATION

Overview

This section provides a discussion of the compensation paid or awarded to our Chief Executive Officer and our other most highly compensated executive officer as of December 31, 2020. Prior to the closing of the Internalization on July 15, 2020, we were externally managed and did not have any employees and therefore did not pay any compensation to our officers (as such compensation was paid by our former Manager). We refer to these individuals as our "named executive officers." As noted above, we are an "emerging growth company" and a "smaller reporting company" under the federal securities laws and, as such, we have elected to comply with certain reduced disclosure requirements, including in the area of executive compensation.

Compensation of Named Executive Officers

Summary Compensation Table for Fiscal Year 2020

The following table sets forth the compensation paid in fiscal year 2020 to our named executive officers.

Name and Principal Position	Year	Salary	Bonus	Stock Awards	Option Awards	All Other Compensation	Total
David Weinstein, Chief Executive Officer	2020	$154,167(1)	$235,000	$1,688,341(2)	$ —	$ 124,069(3)	$2,201,577
Wilson Pringle, Chief Operating Officer and Secretary(4)	2020	$250,000	$ —	$ —	$429,323(5)	$ —	$ 679,323

(1) Mr. Weinstein was appointed Chief Executive Officer on August 1, 2020, with an annual base salary of $370,000. Mr. Weinstein's 2020 base salary was pro-rated based on his start date.

(2) Represents the aggregate grant date fair value of 79,827 restricted stock units granted to Mr. Weinstein during 2020 in connection with his service as our Chief Executive Officer. The grant date fair value of the restricted stock units was determined based on the most recently issued stock price at the time of issuance. The aggregate grant date fair value of the restricted stock units was determined in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718 ("FASB ASC 718"). Pursuant to SEC rules, the amounts shown exclude the impact of estimated forfeitures related to service-based vesting conditions.

(3) Includes (i) $66,750 paid to Mr. Weinstein for his service on our board of directors prior to becoming our Chief Executive Officer. (ii) 1,500 restricted stock units with a grant date fair value of $30,000 awarded to Mr. Weinstein for his service on our board of directors, and (iii) $27,319 paid to Mr. Weinstein for dividend equivalent rights earned on his outstanding restricted stock units The aggregate grant date fair value of the restricted stock units was determined in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718 ("FASB ASC 718"). Pursuant to SEC rules, the amounts shown exclude the impact of estimated forfeitures related to service-based vesting conditions.

(4) Mr. Pringle separated from service as our Chief Operating Officer and Secretary on May 31, 2021.

(5) Represents the option to purchase 87,976 shares of our common stock granted to Mr. Pringle in connection with the Internalization. The fair value of the option award was $429,323, estimated on the date of grant using the Black-Scholes model.

Narrative to Summary Compensation Table for Fiscal Year 2020

Discretionary Annual Cash Bonus

Mr. Weinstein received a discretionary cash bonus with respect to 2020 as determined by the compensation committee, based on a qualitative assessment of his individual performance and leadership.

Stock and Option Awards

Mr. Weinstein received an award of 82,327 restricted stock units in 2020. 66,500 of the restricted stock units were granted to Mr. Weinstein in connection with his appointment as Chief Executive Officer. As of March 31, 2021, 29,554 of these restricted stock units have vested. 2,500 of the restricted stock units were granted to Mr. Weinstein in connection with his service on our board of directors and vest upon either the effective date of the registration statement for our initial public offering or 1,000, 1,000 and 500 restricted stock units vest on each of August 12, 2021, August 12, 2022 and August 12, 2023, respectively. 36,946 of the restricted stock units vest upon either the effective date of the registration statement for our initial public offering or 1,319 restricted stock units on the last day of each month through July 2023. In addition, 13,327 of the restricted stock units were granted upon the successful completion of capital raises. These units were vested at the time of grant.

As of the date of this prospectus, our executive officers are as follows:

- David Weinstein, Chief Executive Officer;
- Anthony Coniglio, President and Chief Investment Officer; and
- Fredric Starker, Chief Financial Officer, Treasurer and Secretary.

In connection with the completion of the Merger, Mr. Weinstein and Mr. Coniglio entered into employment agreements with us to serve in their respective positions. Additionally, Mr. Starker entered into an employment agreement with us to serve as our Chief Financial Officer in March 2021. As detailed below, the employment agreements set forth the terms of each of these individuals' employment, including their compensation arrangements, roles and responsibilities, and term of employment.

In addition to the employment agreements with Mr. Weinstein, Mr. Coniglio and Mr. Starker we anticipate that we will continue to implement a comprehensive compensation program. In addition to base salary and the provision of customary employee benefits for our employees not subject to employment agreements, it is anticipated that the named executive officers, as well as other employees, will be eligible to participate in an annual cash bonus program and long-term equity based compensation plan, each beginning in 2021.

Employment Agreements

We have entered into employment agreements with Mr. Weinstein, Mr. Coniglio and Mr. Starker. The principal terms of the employment agreements are summarized below.

Position

The employment agreement with Mr. Weinstein provides that he will be employed as our Chief Executive Officer. The employment agreement with Mr. Coniglio provides that he will be employed as our President and Chief Investment Officer. The employment agreement with Mr. Coniglio also contemplates that, subject to approval of our board of directors, in its sole discretion he will assume the position of our Chief Executive Officer by March 17, 2023. The employment agreement with Mr. Starker provides that he will be employed as our Chief Financial Officer. Each employment agreement provides that the executive will devote substantially all of his business time and attention to our company's business and affairs.

Term

The employment agreement with each of Messrs. Weinstein and Coniglio has an initial term of three years, beginning March 18, 2021. At the end of the initial term (and any subsequent renewal term), the employment

agreements with Mr. Weinstein and Mr. Coniglio also provide that the term is automatically extended for an additional three-year period unless we or the executive has given written notice, at least ninety days before the expiration of the term, of an intention not to extend the term. The employment agreement with Mr. Starker provides for a term of one year following our public offering, up to a maximum term of two years beginning March 22, 2021. Each of the employment agreements provides that it may be terminated prior to the expiration of the term subject to the terms and conditions of the employment agreement.

Compensation

The employment agreement with each of Messrs. Weinstein and Coniglio provides that his initial annualized base salary will be $400,000. The employment agreement with Mr. Starker provides that his annualized base salary will be $250,000. Our board of directors or the compensation committee may increase an executive's annual base salary during the term of the executive's employment agreement.

The employment agreement with Mr. Starker provides that he will receive a "public offering bonus" in the amount of $40,000 upon the earlier of: (i) the time of our public offering, or (ii) six months after the effective date of his employment agreement.

Each of the employment agreements also provides that the executive will have the opportunity to earn an annual bonus during each year of the term, with a target annual bonus equal to 75% of base salary, in the case of Messrs. Weinstein and Coniglio, and 50% of base salary in the case of Mr. Starker. The compensation committee will determine the annual bonus actually earned in each calendar year based on the attainment of company and individual performance goals established by the compensation committee in consultation with the executive. The amount of the annual bonus paid to each of Mr. Weinstein and Mr. Coniglio in any year shall be the same.

The employment agreements with Mr. Weinstein and Mr. Coniglio provide that, as part of our public offering process, we will engage an independent compensation consultant to determine market-based compensation in similar companies, including base salary, annual bonus, equity compensation, retirement plans and other benefits. Based on this compensation study, we will determine the average of the market-based compensation for the positions held by Mr. Weinstein and Mr. Coniglio and adjust the compensation of each of the executives to reflect this average market-based compensation.

Each of the employment agreements also provides that each executive will be eligible to participate in our retirement and welfare benefit plans, and is entitled to four weeks' vacation, in the case of Messrs. Weinstein and Coniglio, and three weeks' vacation in the case of Mr. Starker, in each calendar year.

Termination

Each of the employment agreements provides that the executive's employment may be terminated prior to the expiration of the term. The executive's employment may be terminated by us with or without cause or on account of the executive's disability.

The executive may terminate his employment with or without good reason. The employment agreements terminate automatically upon the executive's death.

Each of the employment agreements defines the term "cause" to be (i) the executive's material breach of the employment agreement, including the confidentiality, nonsolicitation, and noncompetition provisions in the employment agreement, (ii) fraud, embezzlement, theft or material dishonesty by the executive, (iii) the executive's engaging in conduct that causes, or is reasonably likely to cause, material damage to our property or reputation, (iv) the executive's continued failure to substantially perform his customary duties, other than as a result of the executive's disability, after we have given the executive a written warning that identifies the failure, (v) the executive's indictment for, or his conviction of, or plea of guilty or nolo contendere to a felony or a crime involving

moral turpitude, or (vi) the executive's material failure to comply with our code of conduct, employment policies, or reasonable standards of professional conduct. A termination of the executive may be with cause only if the board of directors gives the executive written notice of the reasons for termination and the executive fails to remedy or cure those reasons, to the reasonable satisfaction of the board of directors, within thirty days after receipt of the notice. Additionally, the employment agreements of Messrs. Weinstein and Coniglio provide that, for a termination of employment to be considered to have been for cause, at least 75% of the board of directors must affirmatively vote in favor of the cause termination at a meeting held for the purpose of determining whether the termination is for cause, and at which the executive was given an opportunity to be heard by the board of directors.

Each of the employment agreements provides that the executive may resign with good reason. Each employment agreement defines the term "good reason" to be (i) a material diminution of the executive's position, authority, duties or responsibilities, or the assignment to the executive of any duties that are materially inconsistent with his position, (ii) a material reduction in the executive's salary or bonus opportunity, (iii) for each of Messrs. Weinstein and Coniglio, a change in the executive's title or the removal of the executive from the board of directors, or (iv) in the case of Mr. Coniglio, our failure to promote him to the position of our chief executive officer by March 17, 2023. To constitute good reason, the executive must give us written notice within thirty days after the applicable circumstance, and we fail to correct the circumstance within thirty days after we receive the executive's notice. In the case of our failure to promote Mr. Coniglio to the position of our chief executive officer by March 17, 2023, Mr. Coniglio must provide us notice within thirty days after the earlier of March 17, 2023 or his receipt of a written notice of our decision not to promote him to the position of chief executive officer.

Payments Upon Termination

Each employment agreement provides that the executives are entitled to receive the "accrued obligations" upon their termination of employment for any reason. The "accrued obligations" are (i) payment of any compensation (including base salary, annual bonus and accrued but unused vacation) that was earned but remains unpaid on the date of termination, and (ii) any benefits due the executive under our benefit plans.

Each employment agreement provides that the executive is entitled to additional benefits upon a termination of employment by us without cause or upon the executive's resignation with good reason; *provided* that the executive has given us a release and waiver of claims in the form attached to the employment agreement. Messrs. Weinstein and Coniglio are entitled to receive (i) any unpaid annual bonus for a prior fiscal year and a pro-rated target annual bonus for the year in which the termination occurs; (ii) two times the sum of his annual base salary and target annual bonus; (iii) accelerated vesting of outstanding equity awards; and (iv) a payment equal to the amount of the applicable COBRA premiums for 18 months. Mr. Starker is entitled to receive (i) any unpaid annual bonus for a prior fiscal year and a pro-rated target annual bonus for the year in which the termination occurs; (ii) the public offering bonus to the extent that it has not been paid; and (iii) the pro-rated amount of his annual base salary and target annual bonus.

Additionally, if the executive's employment terminates as a result of the executive's death or disability;*provided* that, in the case of termination as a result of the executive's disability, the executive has given us a release and waiver of claims in the form attached to the employment agreement, the executive is entitled to receive additional compensation and benefits. In the case of Messrs. Weinstein and Coniglio, the executive is entitled to receive (i) any unpaid annual bonus for a prior fiscal year and a pro-rated target annual bonus for the year in which the termination occurs; (ii) accelerated vesting of outstanding equity awards; and (iii) a payment equal to the amount of the applicable COBRA premiums for 18 months. Mr. Starker is entitled to receive (i) any unpaid annual bonus for a prior fiscal year and a pro-rated target annual bonus for the year in which the termination occurs; and (ii) the public offering bonus to the extent it was earned before the termination date but not yet paid.

The employment agreements of Mr. Weinstein and Mr. Coniglio also provide that, if the executive is terminated due to ournon-renewal of the employment agreement at the end of the term, *provided* that the executive has given us a release and waiver of claims in the form attached to the employment agreement, the executive is entitled to (i) any unpaid annual bonus for a prior fiscal year and a pro-rated target annual bonus for the year in which the termination occurs; and (ii) accelerated vesting of outstanding equity awards, that would have vested prior to or at the end of the fiscal year in which such termination occurs. If the termination resulting from our non-renewal of the term of the employment agreement occurs following a change in control of our company, the executives are also entitled to receive (i) a payment equal to the amount of the applicable COBRA premiums for 18 months; and (ii) an additional payment. For each of Messrs. Weinstein and Coniglio, the amount of the additional payment is equal to two times his annual base salary and target annual bonus multiplied by a fraction, the numerator of which is 24 minus the number of months from the date of the change in control through the end of the then existing term of the employment agreement, and the denominator of which is 24. The employment agreement of Mr. Starker provides that, if he is terminated due to the expiration of the term, *provided* that he has given us a release and waiver of claims in the form attached to the employment agreement, he is entitled to (i) any unpaid annual bonus for a prior fiscal year and a pro-rated target annual bonus for the year in which the termination occurs; and (ii) the public offering bonus to the extent it was earned before the termination date but not yet paid.

Each of the employment agreements defines the term “change in control” as a transaction in which (i) a person or more than one person acting as a group becomes the direct or indirect owner of more than 50% of our equity interests, or there is a merger, consolidation or similar transaction if, immediately after the transaction, our stockholders immediately before the transaction do not own more than 50% of the voting power or fair market value of the equity securities of the surviving entity in the transaction; (ii) a person or more than one person acting as a group acquires, or has acquired during the last 12 months, more than 50% of the gross fair market value of our assets, other than a sale or other disposition of our assets to an entity in which more than 50% of the voting power or fair market value of the entity’s equity securities are owned by our stockholders in substantially the same proportion as they own in our equity securities immediately before the sale or other disposition; or (iii) individuals who comprise a majority of our incumbent board of directors as of the effective date of the employment agreement cease for any reason to constitute a majority of our directors, except that an individual whose election by our stockholders, or nomination for election by our directors, was approved by a majority of our then incumbent board will be considered to be an incumbent director, unless such individual became a director as a result of an actual or threatened election contest with respect to the election or removal of our directors, or another actual or threatened solicitation of proxies or consents by or on behalf of any person other than members of our board. In order for a transaction described in (i) or (ii) to be a change in control, the consideration received by our stockholders in such transaction must be in the form of cash or securities that are readily tradable on an established securities market.

Section 280G

The compensation and benefits provided under the employment agreements, especially the payments due upon a termination without cause or a resignation with good reason in connection with a change in control could constitute “parachute payments” under Section 280G of the Code, i.e., compensation or benefits payable on account of a change in control.

Section 280G of the Code has special rules that apply to “parachute payments.” If certain individuals receive parachute payments in excess of a safe harbor amount, the payor is denied a federal income tax deduction for a portion of the payments and the recipient must pay a 20% excise tax, in addition to income tax, on a portion of the payments.

Each employment agreement has a provision that addresses the treatment of “parachute payments.” If Messrs. Weinstein and Coniglio are entitled to receive “parachute payments” that exceed the safe harbor amount prescribed by the Code, then the executive’s parachute payments (under the employment agreements and other

plans and agreements) will be reduced to the safe harbor amount, i.e., the maximum amount that may be paid without excise tax liability or the loss of deduction. The parachute payments will not be reduced, however, if the executive will receive greater after-tax benefits (taking into account the 20% excise tax payable by the executive) by receiving the total benefits.

Executive's Covenants

Each of the employment agreements prohibits the executive from engaging in competitive employment or business endeavors during a "restriction period" and also prohibit the executive, during the restriction period, from soliciting the employment of company employees or any tenant, leasing representative, property manager, vendor, customer or client of ours. The "restriction period" includes the period of the executive's employment and continues following a termination of executive's employment until the first anniversary of termination. In the case of Mr. Coniglio, the restriction period for certain covenants expires six months following his termination if he resigns as a result of our failure to promote him to the position of our chief executive officer by March 17, 2023.

Each of the employment agreements also requires the executive to maintain the confidentiality of information about us during the term of employment and following a termination of employment.

Outstanding Equity Awards at 2020 Fiscal Year-End

The following table shows outstanding equity awards as of December 31, 2020 held by our named executive officers.

	Option Awards				Stock Awards	
Name	Number of Securities Underlying Unexercised Options Exercisable	Number of Securities Underlying Unexercised Options Unexercisable	Option Exercise Price	Option Expiration Date	Number of shares or units of stock that have not vested	Market value of Shares or units of stock that have not vested
David Weinstein	—	—	$ —	—	40,903(1)	$ 856,098(2)
	—	—	$ —	—	2,500(3)	$ 52,875(2)
Wilson Pringle(4)	—	87,976(5)	$ 24.00	July 15, 2027	—	$ —

(1) Represents a grant of restricted stock units to Mr. Weinstein on November 23, 2020 in connection with his service as our Chief Executive Officer. Restricted stock units vest upon either the effective date of the registration statement for our initial public offering or 1,319 on the last day of each calendar month through July 2023.
(2) Represents the aggregate market value at December 31, 2020.
(3) Represents a grant of restricted stock units to Mr. Weinstein on September 8, 2020 in connection with his service on our board of directors. Restricted stock units vest upon either the effective date of the registration statement for our initial public offering or 1,000, 1,000 and 500 restricted stock units vest on each of August 12, 2021, August 12, 2022 and August 12, 2023, respectively.
(4) Mr. Pringle separated from service as our Chief Operating Officer and Secretary on May 31, 2021.
(5) Represents the option to purchase 87,976 shares of our common stock granted to Mr. Pringle in connection with the Internalization.

2021 Equity Incentive Plan

Our board of directors has adopted, and our stockholders have approved, the NewLake 2021 Equity Incentive Plan (the "Equity Incentive Plan"). The Equity Incentive Plan will become effective on the business

day immediately preceding the date at which the registration statement for the initial public offering of our common stock is declared effective by the Securities and Exchange Commission and our common stock is priced for the initial public offering.

Purpose and Types of Grants

The purpose of the Equity Incentive Plan is to attract and retain employees,non-employee directors and consultants, and advisors. The Equity Incentive Plan provides for the issuance of incentive stock options, non-qualified stock options, stock awards, stock units, stock appreciation rights, other stock-based awards, and cash awards. The Equity Incentive Plan is intended to provide an incentive to participants to contribute to our economic success by aligning the economic interests of participants with those of our stockholders.

Administration

The Equity Incentive Plan will be administered by our compensation committee, and our compensation committee will determine all of the terms and conditions applicable to grants under the Equity Incentive Plan. Our compensation committee will also determine who will receive grants under the Equity Incentive Plan and the number of shares of our common stock that will be subject to grants, except that grants to members of our board of directors must be authorized by a majority of our board of directors. Our compensation committee may delegate authority under the Equity Incentive Plan to one or more subcommittees as it deems appropriate. Subject to compliance with applicable law and applicable stock exchange requirements, the compensation committee (or our board of directors or a subcommittee, as applicable) may delegate all or part of its authority to our Chief Executive Officer, as it deems appropriate, with respect to grants to employees or key advisors who are not executive officers under Section 16 of the Exchange Act. Our compensation committee, our board of directors, any subcommittee or the Chief Executive Officer, as applicable, that has authority with respect to a specific grant will be referred to as “the committee” in this description of the Equity Incentive Plan.

Shares Subject to the Plan

Subject to adjustment, the Equity Incentive Plan authorizes the issuance or transfer of up to 10% of the number of shares of our common stock outstanding as of immediately prior to the closing of trading on the date of the closing of the initial public offering of our common stock. Subject to adjustment as described below, the maximum aggregate value of shares of our common stock subject to grants made to any non-employee director, together with any cash fees earned by such non-employee director, for services rendered as a non-employee director during any calendar year will not exceed $350,000, which value will be calculated based on the grant date fair value of such grants for financial reporting purposes.

If any options or stock appreciation rights expire or are canceled, forfeited, exchanged, or surrendered without having been exercised, or if any stock awards, stock units or other stock-based awards are forfeited, terminated, or otherwise not paid in full, the shares of our common stock subject to such grants will again be available for issuance or transfer under the Equity Incentive Plan. Shares surrendered in payment of the exercise price of an option and shares withheld or surrendered for payment of taxes with respect to any grant will not be available for issuance or transfer under the Equity Incentive Plan. The exercise or settlement of any stock appreciation right will reduce the number of shares of our common stock available for issuance or transfer under the Equity Incentive Plan by the total number of shares to which the exercise or settlement of the stock appreciation relates, not just the net amount of shares actually issued upon exercise or settlement. If we repurchase shares on the open market with the proceeds of the exercise price of options, such shares may not again be made available for issuance or transfer under the Equity Incentive Plan. If any grants are paid in cash, and not in shares of our common stock, any shares of our common stock subject to such grants will also be available for future grants. In addition, shares of our common stock issued under grants made pursuant to assumption, substitution, or exchange of previously granted awards of a company that we acquire will not reduce the number of shares of our common stock available under the Equity Incentive Plan. Available shares under a

stockholder approved plan of an acquired company may be used for grants under the Equity Incentive Plan and will not reduce the share reserve, subject to compliance with the applicable stock exchange and the Code.

Adjustments

In connection with stock splits, stock dividends, recapitalizations, and certain other events affecting the shares of our common stock reserved for issuance as grants, the number and kind of shares covered by outstanding grants, the number and kind of shares that may be issued or transferred under the Equity Incentive Plan, the maximum total value of grants and cash fees which a non-employee director may receive in any calendar year, the price per share or market value of any outstanding grants, the exercise price of options, the base amount of stock appreciation rights, performance goals and other conditions as the committee deems appropriate to prevent the enlargement or dilution of rights under the Equity Incentive Plan.

Eligibility

All of our employees are eligible to receive grants under the Equity Incentive Plan. In addition, ournon-employee directors and key advisors who perform services for us may receive grants under the Equity Incentive Plan.

Vesting

The committee determines the vesting and exercisability terms of awards granted under the Equity Incentive Plan.

Options

Under the Equity Incentive Plan, the committee will determine the exercise price of the options granted and may grant options to purchase shares of our common stock in such amounts as it determines. The committee may grant options that are intended to qualify as incentive stock options under Section 422 of the Code, or non-qualified stock options, which are not intended to so qualify. Incentive stock options may only be granted to our employees. Anyone eligible to participate in the Equity Incentive Plan may receive a grant of non-qualified stock options. The exercise price of a stock option granted under the Equity Incentive Plan cannot be less than the fair market value of a share of our common stock on the date the option is granted. If an incentive stock option is granted to a 10% stockholder, the exercise price cannot be less than 110% of the fair market value of a share of our common stock on the date the option is granted. The aggregate number of shares of our common stock that may be issued or transferred under the Equity Incentive Plan pursuant to incentive stock options under Section 422 of the Code may not exceed 10% of the number of shares of our common stock outstanding as of immediately prior to the closing of trading on the date of the closing of the initial public offering of our common stock.

The exercise price for any option is generally payable in cash or by check. In certain circumstances as permitted by the committee, the exercise price may be paid by the surrender of shares of our common stock with an aggregate fair market value on the date the option is exercised equal to the exercise price; by payment through a broker in accordance with procedures established by the Federal Reserve Board; by withholding shares of our common stock subject to the exercisable option which have a fair market value on the date of exercise equal to the aggregate exercise price; or by such other method as the committee approves.

The term of an option cannot exceed ten years from the date of grant, except that if an incentive stock option is granted to a 10% stockholder, the term cannot exceed five years from the date of grant. In the event that on the last day of the term of a non-qualified stock option, the exercise is prohibited by applicable law, including a prohibition on purchases or sales of our common stock under our insider trading policy, the term of the non-qualified option will be extended for a period of 30 days following the end of the legal prohibition, unless the committee determines otherwise.

Except as provided in the grant instrument, an option may only be exercised while a participant is employed by or providing service to us. The committee will determine in the grant instrument under what circumstances and during what time periods a participant may exercise an option after termination of employment.

Stock Appreciation Rights

Under the Equity Incentive Plan, the committee may grant stock appreciation rights, which may be granted separately or in tandem with any option. Stock appreciation rights granted with a non-qualified stock option may be granted either at the time thenon-qualified stock option is granted or any time thereafter while the option remains outstanding. Stock appreciation rights granted with an incentive stock option may be granted only at the time the grant of the incentive stock option is made. The committee will establish the base amount of the stock appreciation right at the time the stock appreciation right is granted, which will be equal to or greater than the fair market value of a share of our common stock as of the date of grant.

If stock appreciation rights are granted in tandem with an option, the number of stock appreciation rights that are exercisable during a specified period will not exceed the number of shares of our common stock that the participant may purchase upon exercising the related option during such period. Upon exercising the related option, the related stock appreciation rights will terminate, and upon the exercise of a stock appreciation right, the related option will terminate to the extent of an equal number of shares of our common stock. Generally, stock appreciation rights may only be exercised while the participant is employed by, or providing services to, us. When a participant exercises a stock appreciation right, the participant will receive the excess of the fair market value of the underlying common stock over the base amount of the stock appreciation right. The appreciation of a stock appreciation right will be paid in shares of our common stock, cash or both, as determined by the committee.

The term of a stock appreciation right cannot exceed ten years from the date of grant. In the event that on the last day of the term of a stock appreciation right, the exercise is prohibited by applicable law, including a prohibition on purchases or sales of our common stock under our insider trading policy, the term of the stock appreciation right will be extended for a period of 30 days following the end of the legal prohibition, unless the committee determines otherwise.

Stock Awards

Under the Equity Incentive Plan, the committee may grant stock awards. A stock award is an award of our common stock that may be subject to restrictions as the committee determines. The restrictions, if any, may lapse over a specified period of employment or based on the satisfaction of pre-established criteria, in installments or otherwise, as the committee may determine. Except to the extent restricted under the grant instrument relating to the stock award, a participant will have all of the rights of a stockholder as to those shares, including the right to vote and the right to receive dividends or distributions on the shares. Dividends with respect to stock awards that vest based on performance shall vest if and to the extent that the underlying stock award vests, as determined by the committee. All unvested stock awards are forfeited if the participant's employment or service is terminated for any reason, unless the committee determines otherwise.

Stock Units

Under the Equity Incentive Plan, the committee may grant restricted stock units to anyone eligible to participate in the Equity Incentive Plan. Restricted stock units are phantom units that represent shares of our common stock. Stock units become payable on terms and conditions determined by the committee and will be payable in cash or shares of our stock as determined by the committee. All unvested restricted stock units are forfeited if the participant's employment or service is terminated for any reason, unless the committee determines otherwise.

Other Stock-Based Awards

Under the Equity Incentive Plan, the committee may grant other types of awards that are based on or measured by shares of our common stock, payable to anyone eligible to participate in the Equity Incentive Plan. The committee will determine the terms and conditions of such awards. Other stock-based awards may be payable in cash, shares of our common stock or a combination of the two, as determined by the committee.

Cash Awards

Under the Equity Incentive Plan, the committee may grant a cash incentive payment to our executive officers and other key employees. The committee will determine the terms and conditions applicable to cash awards, including the criteria for the vesting and payment of such cash awards. Cash awards will be based on such measures as the committee deems appropriate and need not relate to the value of shares of our common stock.

Dividend Equivalents

Under the Equity Incentive Plan, the committee may grant dividend equivalents in connection with grants of stock units or other stock-based awards made under the Equity Incentive Plan. Dividend equivalents entitle the participant to receive amounts equal to ordinary dividends that are paid on the shares underlying a grant while the grant is outstanding. The committee will determine whether dividend equivalents will be paid currently or accrued as contingent cash obligations. Dividend equivalents may be paid in cash, in shares of our common stock, or in a combination of the two. The committee will determine the terms and conditions of the dividend equivalent grants, including whether the grants are payable upon the achievement of specific performance goals. Dividend equivalents with respect to stock units or other stock-based awards that vest based on performance shall vest and be paid only if and to the extent that the underlying stock units or other stock-based awards vest and are paid as determined by the committee. No dividend equivalents will be granted in connection with options or stock appreciation rights.

Change in Control

If we experience a change in control where we are not the surviving corporation (or survive only as a subsidiary of another corporation), unless the committee determines otherwise, all outstanding grants that are not exercised or paid at the time of the change in control will be assumed by, or replaced with grants that have comparable terms by, the surviving corporation (or a parent or subsidiary of the surviving corporation).

If there is a change in control and all outstanding grants are not assumed by, or replaced with grants that have comparable terms by, the surviving corporation, the committee may make adjustments to the terms and conditions of outstanding grants, including taking any of the following actions, without the consent of any participant:

- determine that outstanding options and stock appreciation rights will accelerate and become fully exercisable and the restrictions and conditions on outstanding stock awards, stock units, dividend equivalents, cash awards, and other stock-based awards immediately lapse;
- pay participants, in an amount and form determined by the committee, in settlement of outstanding stock units, other stock-based awards, cash award or dividend equivalents;
- require that participants surrender their outstanding stock options, stock appreciation rights or any other exercisable grant, in exchange for a payment by us, in cash or shares of our common stock, equal to the difference between the exercise price and the fair market value of the underlying shares of our common stock; provided, however, if the per share fair market value of the common stock does not exceed the per share stock option exercise price or stock appreciation right base amount, as applicable, we will not be required to make any payment to the participant upon surrender of the stock option or stock appreciation right; or

- after giving participants an opportunity to exercise all of their outstanding stock options and stock appreciation rights, terminate any unexercised stock options and stock appreciation rights on the date determined by our compensation committee.

In general terms, a change in control under the Equity Incentive Plan occurs if:

- a person, entity or affiliated group, with certain exceptions, acquires more than 50% of our then outstanding voting securities;
- we merge into another entity unless the holders of our voting shares immediately prior to the merger have at least 50% of the combined voting power of the securities in the merged entity or its parent;
- we merge into another entity and the members of the board of directors prior to the merger would not constitute a majority of the board of the merged entity or its parent;
- we sell or dispose of all or substantially all of our assets;
- the consummation of a complete liquidation or dissolution; or
- a majority of the members of our board of directors is replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the incumbent directors.

Deferrals

Our committee may permit or require participants to defer receipt of the payment of cash or the delivery of shares of common stock that would otherwise be due to the participant in connection with a grant under the Equity Incentive Plan. The committee will establish the rules and procedures applicable to any such deferrals, consistent with the requirements of Section 409A of the Code.

Withholding

All grants under the Equity Incentive Plan are subject to applicable U.S. federal (including FICA), state and local, foreign, or other tax withholding requirements. We may require participants or other persons receiving grants or exercising grants to pay an amount sufficient to satisfy such tax withholding requirements with respect to such grants, or we may deduct from other wages and compensation paid by us the amount of any withholding taxes due with respect to such grants.

The committee may permit or require that our tax withholding obligation with respect to grants paid in our common stock be paid by having shares withheld up to an amount that does not exceed the participant's minimum applicable withholding tax rate for United States federal (including FICA), state and local tax or foreign tax liabilities, or as otherwise determined by the committee. In addition, the committee may, in its discretion, and subject to such rules as the committee may adopt, allow participants to elect to have such share withholding applied to all or a portion of the tax withholding obligation arising in connection with any particular grant.

Transferability

Except as permitted by the committee with respect to non-qualified stock options, only a participant may exercise rights under a grant during the participant's lifetime. Upon death, the personal representative or other person entitled to succeed to the rights of the participant may exercise such rights. A participant cannot transfer those rights except by will or by the laws of descent and distribution or, with respect to grants other than incentive stock options, pursuant to a domestic relations order. The committee may provide in a grant instrument that a participant may transfer non-qualified stock options to family members, or one or more trusts or other entities for the benefit of or owned by family members, consistent with applicable securities laws.

The committee may condition any grant on the participant's undertaking in writing to comply with any restrictions on the participant's subsequent disposition of the shares of our common stock, as determined by the

committee, and certificates representing such shares may be legended to reflect such restrictions, if any. Such certificates may be subject to stop-transfer orders and other restrictions as the committee deems appropriate to comply with applicable laws.

Amendment; Termination

Our board of directors may amend or terminate the Equity Incentive Plan at any time, except that our stockholders must approve an amendment if such approval is required in order to comply with the Code, applicable laws, or applicable stock exchange requirements. Unless terminated sooner by our board of directors or extended with stockholder approval, the Equity Incentive Plan will terminate on the day immediately preceding the tenth anniversary of the effective date of the Equity Incentive Plan.

Establishment of Sub-Plans

Our board of directors may, from time to time, establish one or moresub-plans under the Equity Incentive Plan to satisfy applicable blue sky, securities, or tax laws of various jurisdictions. Our board of directors may establish such sub-plans by adopting supplements to the Equity Incentive Plan setting forth limitations on the committee's discretion and such additional terms and conditions not otherwise inconsistent with the Equity Incentive Plan as our board of directors will deem necessary or desirable. All such supplements will be deemed part of the Equity Incentive Plan, but each supplement will only apply to participants within the affected jurisdiction.

No Repricing

Except in connection with a corporate transaction (including, any stock dividend, distribution (whether in the form of cash, stock, other securities or other property), stock split, extraordinary cash dividend, recapitalization, change in control, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase or exchange of stock or other securities, or similar transactions), we may not, without obtaining stockholder approval, (i) amend the terms of outstanding options or stock appreciation rights to reduce the exercise price of such outstanding options or base amount of such stock appreciation rights, (ii) cancel outstanding options or stock appreciation rights in exchange for options or stock appreciation rights with an exercise price or base amount that is less than the exercise price or base amount, as applicable, of the original options or stock appreciation rights or (iii) cancel outstanding options or stock appreciation rights with an exercise price or base amount, as applicable, above the current stock price in exchange for cash or other securities.

Clawback

Subject to applicable law, the committee may provide in any grant instrument that if a participant breaches any restrictive covenant agreement between the participant and us, or otherwise engages in activities that constitute cause (as defined in the Equity Incentive Plan) either while employed by, or providing services to, us or within a specified period of time thereafter, all grants held by the participant will terminate, and we may rescind any exercise of an option or stock appreciation right and the vesting of any other grant and delivery of shares upon such exercise or vesting, as applicable, on such terms as the committee will determine, including the right to require that in the event of any rescission:

- the participant must return the shares received upon the exercise of any option or stock appreciation right or the vesting and payment of any other grants; or
- if the participant no longer owns the shares, the participant must pay to us the amount of any gain realized or payment received as a result of any sale or other disposition of the shares (if the participant transferred the shares by gift or without consideration, then the fair market value of the shares on the date of the breach of the restrictive covenant agreement or activity constituting cause), net of the price originally paid by the participant for the shares.

Payment by the participant will be made in such manner and on such terms and conditions as may be required by the committee. We will be entitled to set off against the amount of any such payment any amounts that we otherwise owe to the participant. The committee may also provide for clawback pursuant to a clawback or recoupment policy, which our board of directors may adopt from time to time.

Certain United States Federal Income Tax Aspects

The federal income tax consequences applicable to us and grantees in connection with awards under the Equity Incentive Plan are complex and depend, in large part, on the surrounding facts and circumstances. Under current federal income tax laws, a participant will generally recognize income, and we will be entitled to a deduction, with respect to awards under the Equity Incentive Plan as follows:

- *Incentive Stock Options*: The grant of an incentive stock option will not result in any immediate tax consequences to us or the optionee. An optionee will not realize taxable income, and we will not be entitled to any deduction, upon the timely exercise of an incentive stock option, but the excess of the fair market value of our common stock acquired over the exercise price will be an item of tax preference for purposes of the alternative minimum tax. If the optionee does not dispose of the common stock acquired within one year after its receipt (or within two years after the date the option was granted), the gain or loss realized on the subsequent disposition of the common stock will be treated as long-term capital gain or loss and we will not be entitled to any deduction. If the optionee disposes of the common stock acquired less than one year after its receipt (or within two years after the option was granted), the optionee will realize ordinary income in an amount equal to the lesser of (i) the excess of the fair market value of the common stock acquired on the date of exercise over the exercise price, or (ii) if the disposition is a taxable sale or exchange, the amount of any gain realized. Upon such a disqualifying disposition, we will be entitled to a deduction in the same amount and at the same time as the optionee realizes such ordinary income. Any amount realized by the optionee in excess of the fair market value of the common stock on the date of exercise will be taxed to the optionee as capital gain.

- *Nonqualified Stock Options and Stock Appreciation Rights*: The grant of a nonqualified stock option or stock appreciation rights will not result in any immediate tax consequences to us or the grantee. Upon the exercise of a nonqualified stock option or stock appreciation rights, the grantee will generally realize ordinary income equal to the excess of the fair market value of the common stock acquired over the exercise price or base amount, as the case may be. We will be entitled to a deduction at the same time as, and in an amount equal to, the income realized by the grantee.

- *Stock Awards*: A grantee generally will not realize taxable income upon an award of stock awards. However, a grantee who receives shares of restricted stock awards will realize as ordinary income at the time of the lapse of the restrictions an amount equal to the fair market value of the common stock at the time of such lapse. Alternatively, and if permitted by the committee, a grantee may elect to realize ordinary income on the date of receipt of the stock awards. We will be entitled to a deduction at the same time as, and in an amount equal to, the income realized by the grantee.

- *Stock Units*: A grantee generally will not realize taxable income upon an award of stock units. A grantee will recognize ordinary income in the year in which the shares or cash equivalent subject to the awards are actually issued (or the amount of cash paid) to the grantee, in an amount equal to the fair market value of the shares on the issuance date and/or the amount of any cash payable on the payment date

- *Other Stock-Based Awards*: A grantee who receives other stock-based awards will realize as ordinary income at the time of the lapse of the restrictions (or, in the case of phantom stock awards, at the time of delivery) an amount equal to the fair market value of the common stock or cash delivered. The company will be entitled to a deduction at the same time as, and in an amount equal to, the income realized by the grantee.

- *Cash Awards*: A grantee who receives a cash award will realize as ordinary income an amount equal to the cash delivered, and the company will be entitled to a deduction at the same time as, and in an amount equal to, the income realized by the grantee.
- *Code Section 409A*: To the extent that any award under the Equity Incentive Plan is or may be considered to involve a nonqualified deferred compensation plan or deferral subject to the Code Section 409A, the terms and administration of such award shall comply with the provisions of such section and final regulations issued thereunder.

401(k) Plan

We may establish and maintain a retirement savings plan under section 401(k) of the Code, or the 401(k) plan, to cover our eligible employees and the eligible employees of our affiliates. The Code allows eligible employees to defer a portion of their compensation, within prescribed limits, on a pre-tax basis through contributions to such a retirement savings plan. We may match employees' contributions or make other contributions, within prescribed limits. Our common stock may be an investment option under the 401(k) plan and our contributions to the plan may be made in shares of our common stock.

Severance Benefits

A description of our severance benefits is set forth above under "—Employment Agreements."

Director Compensation

The following table contains compensation information for each of ournon-employee directors who served on our board of directors during the year ended December 31, 2020. Compensation paid to Mr. Weinstein in 2020 for his service on our board of directors prior to his appointment as our Chief Executive Officer is included under "Summary Compensation Table for Fiscal Year 2020" above. Directors who are employees of us or any of our subsidiaries do not receive any compensation for their services as directors.

Name	Fees Earned or Paid in Cash	Stock Awards(1)	Option Awards(2)	All Other Compensation(3)	Total
Alan Carr	$ 73,000	$ 30,000	$ —	$ 1,965	$104,965
Gordon Dugan	$ 46,236	$ 30,000	$ —	$ 705	$ 76,941
Mandy Lam(4)	$ —	$ —	$ —	$ —	$ —

(1) Represents the aggregate grant date fair value of 1,500 restricted stock units granted to each of Mr. DuGan and Mr. Carr during 2020 for their service on our board of directors. As of December 31, 2020, each director held the following outstanding equity awards: (i) Mr. Carr—3,000 restricted stock units and (ii) Mr. DuGan—1,500 restricted stock units. The restricted stock units granted to our directors vest ratably over three years, or upon the effective date of the registration statement for our initial public offering.

(2) As of December 31, 2020, Mr. DuGan held an option to purchase 87,976 shares of our common stock, issued in connection with the Internalization. See "Certain Relationships and Related Party Transactions—Grant of Option to Purchase Shares of Our Common Stock."

(3) Includes dividend equivalent rights earned on outstanding restricted stock units.

(4) Ms. Lam waived all director compensation for 2020. Ms. Lam resigned as a member of our board of directors effective May 24, 2021.

Director Compensation Program

Our board of directors has established a compensation program for ournon-employee directors. Effective upon our inception and through the closing of our initial public offering, our non-employee directors received the following compensation:

Annual Cash Retainer: $25,000 annually, payable in quarterly installments in advance.

Committee Fees: $10,000 annual for each committee, payable in quarterly installments in advance. Mr. Carr, Mr. DuGan and Mr. Weinstein each received an additional annual cash retainer in 2020 for their service on our board committees as follows:

- Mr. Weinstein received $7,500 for service on our audit committee, $7,500 for service on our compensation committee, $7,500 for service on our nominating and corporate governance committee, $7,500 for service on our investment committee and $18,000 for service on our transaction committee.
- Mr. Carr received $10,000 for service on our audit committee, $10,000 for service on our compensation committee, $10,000 for service on our nominating and corporate governance committee and $18,000 for service on our transaction committee.
- Mr. DuGan received $3,861 for service on our audit committee, $3,861 for service on our compensation committee and $3,861 for service on our nominating and corporate governance committee.

Equity Awards: Each of Messers. Weinstein, Carr and DuGan received a grant of 1,500 shares of restricted stock units, valued at $30,000, for their service on our board of directors in 2020.

Effective upon the closing of our initial public offering, our board of directors will establish anon-employee director compensation program with the following components.

We will pay our Chairman of our board of directors, Mr. DuGan, an annual cash retainer of $ payable in quarterly installments in conjunction with quarterly meetings of our board of directors.

We will pay each of Mr. DuGan, Mr. Carr, Ms. Johnson-Miller, Mr. Kadens and Mr. Martay, all of whom are independent directors, an annual cash retainer of $ payable in equal quarterly installments in conjunction with quarterly meetings of our board of directors.

Mr. Weinstein and Mr. Coniglio will not receive any additional compensation in exchange for their service on our board of directors.

Following the completion of this offering, each of our independent directors will be eligible to receive grants under the Equity Incentive Plan.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Equity Incentive Plan

We have adopted a cash and equity-based incentive award plan for our directors, officers, employees and consultants. Subject to adjustment, 10% of the number of shares of our common stock outstanding as of immediately prior to the closing of trading on the date of the closing of the initial public offering of our common stock will be available for issuance under awards granted pursuant to the Equity Incentive Plan.

Investor Rights Agreement

In connection with the Merger, we entered into the Investor Rights Agreement. The Investor Rights Agreement provides the stockholders party thereto with certain rights with respect to the nomination of members to our board of directors. Prior to the completion of our initial public offering, pursuant to the Investor Rights Agreement, HG Vora has the right to nominate four directors to our board of directors. Following the completion of our initial public offering, for so long as HG Vora owns (i) at least 9% of our issued and outstanding common stock, HG Vora may nominate two of the members of our board of directors, and (ii) at least 5% of our issued and outstanding common stock for 60 consecutive days, HG Vora may nominate one member of our board of directors. If HG Vora owns less than 5% of our issued and outstanding common stock, then HG Vora may not nominate any members of our board of directors pursuant to the Investor Rights Agreement. Mr. Weinstein, Mr. Carr, Mr. DuGan and Ms. Johnson-Miller, were nominated to serve on our board of directors pursuant to HG Vora's director nomination right.

Prior to the completion of our initial public offering, West Investment Holdings, LLC, West CRT Heavy, LLC, Gary and Mary West Foundation, Gary and Mary West Health Endowment, Inc., Gary and Mary West 2012 Gift Trust and WFI Co-Investments acting unanimously, collectively referred to as the "West Stockholders," did not have a director nomination right. Following the completion of our initial public offering, the West Stockholders may nominate one member of our board of directors for so long as the West Stockholders own in the aggregate at least 5% of the issued and outstanding shares of our common stock. If the West Stockholders own in the aggregate less than 5% of our issued and outstanding common stock for 60 consecutive days, then the West Stockholders may not nominate any members of the combined company's board of directors pursuant to the Investor Rights Agreement. No directors currently serve on our board of directors pursuant to the West Stockholders' director nomination right.

Prior to the completion of our initial public offering, NLCP Holdings, LLC has the right to designate three directors to our board of directors. Mr. Kadens, Mr. Martay and Mr. Coniglio were nominated to serve on our board of directors pursuant to NLCP Holdings, LLC's director nomination right.

Prior to the completion of our initial public offering, NL Ventures, LLC ("Pangea") did not have a director nomination right. Following the completion of our initial public offering, Pangea may nominate one member of our board of directors for so long as Pangea owns at least 4% of our issued and outstanding common stock. If Pangea owns less than 4% of our issued and outstanding common stock, then Pangea may not nominate any members of our board of directors pursuant to the Investor Rights Agreement. No directors currently serve on our board of directors pursuant to Pangea's director nomination right.

For a discussion of the compensation these directors will receive, see "Executive Compensation—Director Compensation."

Grant of Option to Purchase Shares of our Common Stock

In connection with our Internalization, we granted an option to purchase 87,976 shares of our common stock to each of Mr. Pringle, our former Chief Operating Officer and Secretary, and Mr. DuGan, the Chairman of our board of directors. The fair value of each option award was $429,323, estimated on the date of grant using the Black-Scholes model. For more information, see Note 5 to our financial statements included in this prospectus.

The option granted to Mr. Pringle has vested and became exercisable upon the termination of Mr. Pringle's service with us on May 31, 2021. The option granted to Mr. DuGan has vested and becomes exercisable on July 15, 2022. The options expire on July 15, 2027 or upon the termination for cause (as defined in the option agreements) of Mr. DuGan.

Registration Rights

In connection with the Merger, we entered into the Registration Rights Agreement with the Registration Rights Agreement Stockholders. Pursuant to the terms of the Registration Rights Agreement, we have agreed to use commercially reasonable efforts to file, by the date that is 90 days following the earlier of (a) the effective date of this registration statement, and (b) the date the shares of our common stock are listed for trading on certain agreed securities exchanges, one or more registration statements registering the issuance and resale of the common stock held by the Registration Rights Agreement Stockholders.

If we file a registration statement with respect to an underwritten offering for our own account or on behalf of a holder, each holder will have the right, subject to certain limitations, to register such number of registrable shares held by him, her or it as each such holder requests. In addition, the Registration Rights Agreement Stockholders have demand rights to require us, subject to certain limitations, to undertake an underwritten offering, so long as the registrable securities to be registered in such offering will have a market value of at least $10 million. We have agreed to pay all of the expenses relating to such registration statements, except that such expenses shall not include any underwriting fee or discounts, transfer taxes and transfer fees.

Employment Agreements

We have entered into employment agreements with Mr. Weinstein, Mr. Coniglio and Mr. Starker. For a description of the terms of these employment agreements, see "Executive Compensation—Employment Agreements."

Indemnification of Officers and Directors

Our charter provides for certain indemnification rights for our directors and officers and we have entered into an indemnification agreement with each of our executive officers and directors, providing for procedures for indemnification and advancements by us of certain expenses and costs relating to claims, suits or proceedings arising from their service to us or, at our request, service to other entities, as officers or directors, or in certain other capacities, to the maximum extent permitted by Maryland law. See "Certain Provisions of Maryland Law and of Our Charter and Bylaws—Limitation of Liability and Indemnification of Directors and Officers."

POLICIES WITH RESPECT TO CERTAIN ACTIVITIES

The following is a discussion of certain of our investment, financing and other policies. These policies have been determined by our board of directors and, in general, may be amended or revised from time to time by our board of directors without a vote of our stockholders.

Investment Policies

Investments in Real Estate or Interests in Real Estate

We will conduct all of our investment activities through our operating partnership and its subsidiaries. Our investment objectives are to maximize the cash flow of our properties, acquire properties with cash flow growth potential, provide quarterly cash distributions and achieve long-term capital appreciation for our stockholders through increases in the value of our company. Consistent with our policy to acquire assets for both income and capital gain, our operating partnership intends to hold its properties for investment with a view to long-term appreciation, to engage in the business of acquiring, developing and owning its properties and to make occasional sales of the properties as are consistent with our investment objectives. We have not established a specific policy regarding the relative priority of these investment objectives. For a discussion of our properties and our acquisition and other strategic objectives, see "Business and Properties."

We expect to pursue our investment objectives primarily through the ownership by our operating partnership of our portfolio of properties and other acquired properties and assets. We currently intend to invest primarily in industrial properties and dispensaries. Future investment activities will not be limited to any geographic area, property type or to a specified percentage of our assets. While we may diversify in terms of property locations, size and market, we do not have any limit on the amount or percentage of our assets that may be invested in any one property or any one geographic area. We intend to engage in such future investment activities in a manner that is consistent with the maintenance of our qualification as a REIT for federal income tax purposes. In addition, we may purchase or lease income-producing industrial properties and dispensaries or other types of properties for long-term investment, expand and improve the properties we presently own or other acquired properties, or sell such properties, in whole or in part, when circumstances warrant.

We may also participate with third parties in property ownership, through joint ventures or other types ofco-ownership. We also may acquire real estate or interests in real estate in exchange for the issuance of common stock, units, preferred stock or options to purchase stock. These types of investments may permit us to own interests in larger assets without unduly restricting our diversification and, therefore, provide us with flexibility in structuring our portfolio. We will not, however, enter into a joint venture or other partnership arrangement to make an investment that would not otherwise meet our investment policies.

Equity investments in acquired properties may be subject to existing mortgage financing and other indebtedness or to new indebtedness which may be incurred in connection with acquiring or refinancing these properties. Debt service on such financing or indebtedness will have a priority over any dividends with respect to our common stock. Investments are also subject to our policy not to be required to register as an "investment company" under the Investment Company Act of 1940, as amended (the "1940 Act").

Investments in Real Estate Mortgages

While our portfolio consists of, and our business objectives emphasize, equity investments in industrial properties and dispensaries, we may, at the discretion of our board of directors and without a vote of our stockholders, invest in mortgages and other types of real estate interests in a manner that is consistent with our qualification as a REIT. We do not presently intend to invest in mortgages or deeds of trust. If we choose to invest in mortgages, we would expect to invest in mortgages secured by industrial properties and dispensaries. However, there is no restriction on the proportion of our assets that may be invested in a type of mortgage or any

single mortgage or type of mortgage loan. Investments in real estate mortgages run the risk that one or more borrowers may default under the mortgages and that the collateral securing those mortgages may not be sufficient to enable us to recoup our full investment.

Securities of or Interests in Persons Primarily Engaged in Real Estate Activities and Other Issuers

Subject to the percentage of ownership limitations and the income and asset tests necessary for REIT qualification, we may in the future invest in securities of other REITs, other entities engaged in real estate activities or securities of other issuers where such investment would be consistent with our investment objectives. We may invest in the debt or equity securities of such entities, including for the purpose of exercising control over such entities. We have no current plans to invest in entities that are not engaged in real estate activities. We will limit our investment in such securities so that we will remain exempt from the requirement to register as an "investment company" under the 1940 Act.

Investments in Other Securities

Other than as described above, we do not intend to invest in any additional securities such as bonds, preferred stock or common stock.

Dispositions

We do not currently intend to dispose of any of our properties, although we reserve the right to do so if, based upon management's periodic review of our portfolio, our board of directors determines that such action would be in our best interests.

Financings and Leverage Policy

We anticipate using a number of different sources to finance our acquisitions and operations, including cash flows from operations, asset sales, if any, seller financing, issuance of debt securities, private financings (such as bank credit facilities, which may or may not be secured by our assets), property-level mortgage debt, common or preferred equity issuances or any combination of these sources, to the extent available to us, or other sources that may become available from time to time. Any debt that we incur may be recourse or nonrecourse and may be secured or unsecured. We also may take advantage of joint venture or other partnering opportunities as such opportunities arise in order to acquire properties that would otherwise be unavailable to us. We may use the proceeds of our borrowings to acquire assets, to refinance existing debt or for general corporate purposes.

Although we are not required to maintain any particular leverage ratio, we intend, when appropriate, to employ prudent amounts of leverage. We expect to use leverage conservatively, assessing the appropriateness of new equity or debt capital based on market conditions, including prudent assumptions regarding future cash flow, the creditworthiness of tenants and future rental rates. Our charter and bylaws do not limit the amount of debt that we may incur. Our board of directors has not adopted a policy limiting the total amount of debt that we may incur. Going forward, we intend to target a debt to gross total assets ratio of approximately 50%, which we believe is in line with similar publicly-traded REITs.

Our board of directors will consider a number of factors in evaluating the amount of debt that we may incur. If we adopt a debt policy, our board of directors may from time to time modify such policy in light of then-current economic conditions, relative costs of debt and equity capital, market values of our properties, general conditions in the market for debt and equity securities, fluctuations in the market price of our common stock, growth and acquisition opportunities and other factors. Our decision to use leverage in the future to finance our assets will be at our discretion and will not be subject to the approval of our stockholders, and we are not restricted by our governing documents or otherwise in the amount of leverage that we may use.

Lending Policies

Although we do not have a policy limiting our ability to make loans to other persons, following completion of this offering, we do not intend to make loans to third parties although we may consider offering purchase money financing in connection with the sale of properties where the provision of that financing will increase the value to be received by us for the property sold. We also may make loans to joint ventures in which we participate. However, we do not intend to engage in significant lending activities. Any loan we make will be consistent with maintaining our qualification as a REIT.

Equity Capital Policies

To the extent that our board of directors determines to obtain additional capital, we may issue debt or equity securities, including OP units or senior securities of our operating partnership, retain earnings (subject to provisions in the Code requiring distributions of income to maintain REIT qualification) or pursue a combination of these methods. As long as our operating partnership is in existence, we will generally contribute the proceeds of all equity capital raised by us to our operating partnership in exchange for additional interests in our operating partnership, which will dilute the ownership interests of the limited partners in our operating partnership.

Existing common stockholders will have no preemptive rights to common or preferred stock or units issued in any securities offering by us, and any such offering might cause a dilution of a stockholder's investment in us. We may in the future issue shares of capital stock or OP units in connection with acquisitions of property.

We may, under certain circumstances, purchase shares of our common stock or other securities in the open market or in private transactions with our stockholders, *provided* that those purchases are approved by our board of directors. Our board of directors has no present intention of causing us to repurchase any shares of our common stock or other securities, and any such action would only be taken in conformity with applicable federal and state laws and the applicable requirements for qualification as a REIT.

Conflict of Interest Policies

Overview

Conflicts of interest could arise in the future as a result of the relationships between us and our affiliates, on the one hand, and our operating partnership or any partner thereof, on the other. Our directors and officers have duties to our company under applicable Maryland law in connection with their management of our company. At the same time, we, as the general partner of our operating partnership, have fiduciary duties and obligations to our operating partnership and its other partners under Maryland law and the partnership agreement in connection with the management of our operating partnership. Our fiduciary duties and obligations, as the general partner of our operating partnership, may come into conflict with the duties of our directors and officers to our company.

Under Delaware law, a general partner of a Delaware limited partnership has fiduciary duties of loyalty and care to the partnership and its partners and must discharge its duties and exercise its rights as general partner under the partnership agreement or Delaware law consistently with the obligation of good faith and fair dealing. The partnership agreement provides that, in the event of a conflict between the interests of our operating partnership or any partner, on the one hand, and the separate interests of our company or our stockholders, on the other hand, we, in our capacity as the general partner of our operating partnership, are under no obligation not to give priority to the separate interests of our company or our stockholders, and that any action or failure to act on our part or on the part of our directors that gives priority to the separate interests of our company or our stockholders that does not result in a violation of the contract rights of the limited partners of the operating partnership under its partnership agreement does not violate the duty of loyalty that we, in our capacity as the general partner of our operating partnership, owe to the operating partnership and its partners. The duty of care requires a general partner to refrain from engaging in grossly negligent or reckless conduct, intentional misconduct or a knowing violation of law, and this duty may not be unreasonably reduced by the partnership agreement.

The partnership agreement provides that we are not be liable to our operating partnership or any partner for monetary damages for losses sustained, liabilities incurred or benefits not derived by our operating partnership or any limited partner, except for liability for our intentional harm or gross negligence. The partnership agreement also provides that any obligation or liability in our capacity as the general partner of our operating partnership that may arise at any time under the partnership agreement or any other instrument, transaction or undertaking contemplated by the partnership agreement will be satisfied, if at all, out of our assets or the assets of our operating partnership only, and no obligation or liability of the general partner will be personally binding upon any of our directors, stockholders, officers, employees or agents, regardless of whether such obligation or liability is in the nature of contract, tort or otherwise, and none of our directors or officers will be liable or accountable in damages or otherwise to the partnership, any partner or any assignee of a partner for losses sustained, liabilities incurred or benefits not derived as a result of errors in judgment or mistakes of fact or law or any act or omission. Our operating partnership must indemnify us, our directors and officers, officers of our operating partnership and any other person designated by us against any and all losses, claims, damages, liabilities (whether joint or several), expenses (including, without limitation, attorneys' fees and other legal fees and expenses), judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, that relate to the operations of the operating partnership, unless (1) an act or omission of the person was material to the matter giving rise to the action and either was committed in bad faith or was the result of active and deliberate dishonesty, (2) for any transaction for which such person actually received an improper personal benefit in violation or breach of any provision of the partnership agreement, or (3) in the case of a criminal proceeding, the person had reasonable cause to believe the act or omission was unlawful.

Our operating partnership must also pay or reimburse the reasonable expenses of any such person upon its receipt of a written affirmation of the person's good faith belief that the standard of conduct necessary for indemnification has been met and a written undertaking to repay any amounts paid or advanced if it is ultimately determined that the person did not meet the standard of conduct for indemnification. Our operating partnership will not indemnify or advance funds to any person with respect to any action initiated by the person seeking indemnification without our approval (except for any proceeding brought to enforce such person's right to indemnification under the partnership agreement) or if the person is found to be liable to our operating partnership on any portion of any claim in the action.

Sale or Refinancing of Properties

While we will have the exclusive authority under the partnership agreement to determine whether, when, and on what terms to sell a property or when to refinance or repay indebtedness, any such decision would require the approval of our board of directors.

Policies Applicable to All Directors and Officers

Our charter and bylaws do not restrict any of our directors, officers, stockholders or affiliates from having a pecuniary interest in an investment or transaction that we have an interest in or from conducting, for their own account, business activities of the type we conduct. We intend, however, to adopt policies that are designed to eliminate or minimize potential conflicts of interest, including a policy for the review, approval or ratification of any related party transactions. This policy will provide that the audit committee of our board of directors will review the relevant facts and circumstances of each related party transaction, including if the transaction is on terms comparable to those that could be obtained in arm's length dealings with an unrelated third party before approving such transaction. We will also adopt a code of business conduct and ethics, which will provide that all of our directors, officers and employees are prohibited from taking for themselves opportunities that are discovered through the use of corporate property, information or position without our consent. See "Management—Code of Business Conduct and Ethics." However, we cannot assure you that these policies or provisions of law will always be successful in eliminating the influence of such conflicts, and if they are not successful, decisions could be made that might fail to reflect fully the interests of all stockholders.

Interested Director and Officer Transactions

Pursuant to the MGCL, a contract or other transaction between us and a director or between us and any other corporation, firm or other entity in which any of our directors is a director or has a material financial interest is not void or voidable solely on the grounds of such common directorship or interest, the presence of such director at the meeting at which the contract or transaction is authorized, approved or ratified or the counting of the director's vote in favor thereof, *provided* that:

- the fact of the common directorship or interest is disclosed or known to our board of directors or a committee of our board, and our board or such committee authorizes, approves or ratifies the transaction or contract by the affirmative vote of a majority of disinterested directors, even if the disinterested directors constitute less than a quorum;
- the fact of the common directorship or interest is disclosed or known to our stockholders entitled to vote thereon, and the transaction or contract is authorized, approved or ratified by a majority of the votes cast by the stockholders entitled to vote other than the votes of shares owned of record or beneficially by the interested director or corporation, firm or other entity; or
- the transaction or contract is fair and reasonable to us at the time it is authorized, ratified or approved.

Furthermore, under Delaware law (where our operating partnership is formed), we, as general partner, have a fiduciary duty of loyalty to our operating partnership and its partners and, consequently, such transactions also are subject to the duties that we, as general partner, owe to the operating partnership and its limited partners (as such duty has been modified by the partnership agreement). We will also adopt a policy that requires that all contracts and transactions between us, our operating partnership or any of our subsidiaries, on the one hand, and any of our directors or executive officers or any entity in which such director or executive officer is a director or has a material financial interest, on the other hand, must be approved by the affirmative vote of a majority of our disinterested directors even if less than a quorum. Where appropriate, in the judgment of the disinterested directors, our board of directors may obtain a fairness opinion or engage independent counsel to represent the interests of non-affiliated security holders, although our board of directors will have no obligation to do so.

Policies with Respect to Other Activities

We will have authority to offer common stock, preferred stock or options to purchase stock in exchange for property and to repurchase or otherwise acquire our common stock or other securities in the open market or otherwise, and we may engage in such activities in the future. As described in "Description of the Partnership Agreement of Our Operating Partnership" we expect, but are not obligated, to issue common stock to holders of OP units upon some or all of their exercises of their redemption rights. Our board of directors has the authority, without further stockholder approval, to amend our charter to increase or decrease the number of authorized shares of common stock or preferred stock or the number of shares of stock of any class or series that we have authority to issue and our board of directors, without stockholder approval, has the authority to authorize us to issue additional shares of common stock or preferred stock, in one or more series, including senior securities, in any manner, and on the terms and for the consideration, it deems appropriate. See "Description of Capital Stock." We have not engaged in trading, underwriting or agency distribution or sale of securities of other issuers other than our operating partnership and do not intend to do so. At all times, we intend to make investments in such a manner as to qualify as a REIT, unless because of circumstances or changes in the Code, or the Treasury regulations, our board of directors determines that it is no longer in our best interests to attempt to qualify, or to continue to qualify as a REIT. In addition, we intend to make investments in such a way that we will not be treated as an investment company under the 1940 Act.

Reporting Policies

We intend to make available to our stockholders annual reports, including our audited financial statements. After this offering, we will become subject to the information reporting requirements of the Exchange Act. Pursuant to those requirements, we will be required to file annual and periodic reports, proxy statements and other information, including audited financial statements, with the SEC.

STRUCTURE AND FORMATION OF OUR COMPANY

Our Formation

We were incorporated on April 9, 2019 originally under the name GreenAcreage Real Estate Corp. On March 17, 2021, we consummated a merger pursuant to which we combined our company with the Target, who owned a portfolio of industrial properties and dispensaries utilized in the cannabis industry, and renamed ourselves "NewLake Capital Partners, Inc." Upon completion of the Merger, we owned 24 properties across nine states, and became one of the largest REITs in the cannabis industry.

Our Operating Structure

Our Company

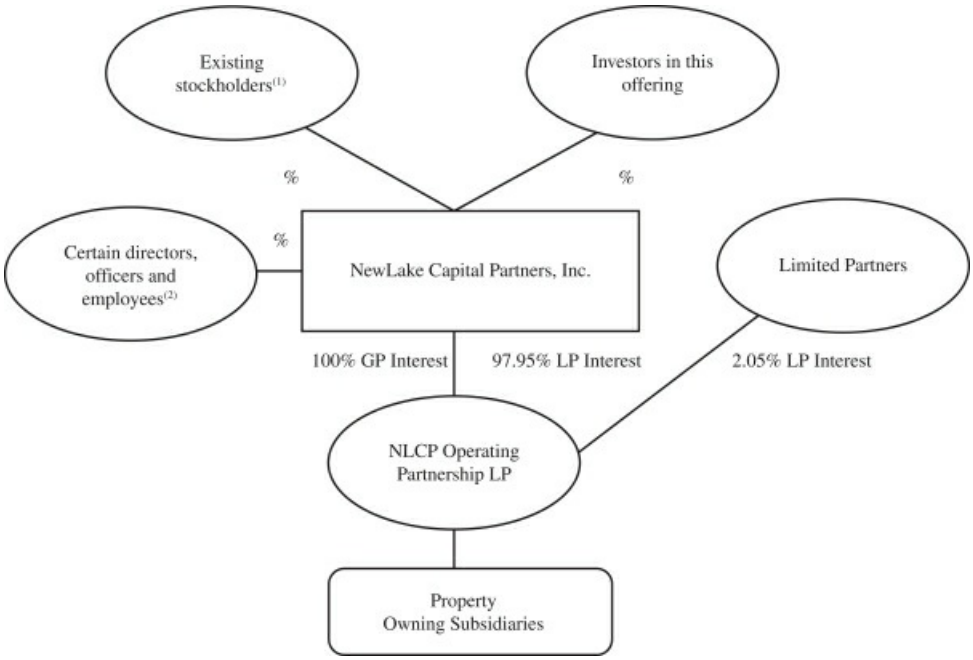
We were incorporated as a Maryland corporation on April 9, 2019. We conduct our business through a traditional umbrella partnership REIT structure, in which properties are owned by an operating partnership, directly or through subsidiaries. Our properties are owned by our operating partnership indirectly through limited liability companies or other subsidiaries of our operating partnership, as described below under "—Our Operating Partnership." We are the sole general partner of our operating partnership and immediately prior to the consummation of this offering own approximately 98% of the OP units. Upon completion of this offering we will own approximately % of the OP units. Our board of directors oversees our business and affairs.

Our Operating Partnership

Our operating partnership was formed as a Delaware limited partnership and commenced operations in April 2019. Substantially all of our assets are held by, and our operations are conducted through, our operating partnership. We will contribute all of the proceeds from this offering to our operating partnership in exchange for the issuance by our operating partnership of OP units to us. Our interest in our operating partnership generally entitles us to share in cash distributions from, and in the profits and losses of, our operating partnership in proportion to our percentage ownership. As the sole general partner of our operating partnership, we generally have the exclusive power under the partnership agreement to manage and conduct its business and affairs, subject to certain limited approval and voting rights of the limited partners, which are described more fully below in "Description of the Partnership Agreement of Our Operating Partnership." In the future, we may issue OP units from time to time in connection with property acquisitions, as compensation, or otherwise.

Our Structure

The following diagram depicts our expected ownership structure upon completion of this offering. Our operating partnership owns the properties in our portfolio indirectly.



(1) Represents an aggregate of 17,329,964 shares of our common stock held by our existing stockholders, including our directors and officers. Excludes (a) 125,635 shares of common stock underlying 125,635 restricted stock units; (b) 791,790 shares of our common stock issuable upon the exercise of options to purchase shares of our common stock pursuant to option agreements; (c) 602,392 shares of our common stock issuable upon the exercise of NLCP Holdings, LLC's purchase rights pursuant to a warrant agreement and (d) 365,103 shares of our common stock issuable upon conversion of the outstanding OP units held by limited partners in our operating partnership other than us.

(2) Represents an aggregate of 799,456 shares of our common stock held by our directors and officers, excluding 125,635 shares of common stock underlying 125,635 restricted stock units and 175,952 shares of our common stock issuable upon the exercise of options to purchase shares of our common stock pursuant to option agreements with certain of our directors.

Determination of Offering Price

Prior to this offering, there has been no public market for our common stock. The initial public offering price for our common stock in this offering will be negotiated between us and the investors, in consultation with the placement agents based on, among other things, the history and prospects for the industry in which we compete, our results of operations, the ability of our management, our business potential and earnings prospects, our estimated net income, our estimated funds from operations, our estimated cash available for distribution, our anticipated dividend yield, our growth prospects, the prevailing securities markets at the time of this offering, the recent market prices of, and the demand for, publicly-traded shares of companies considered by us and the placement agents to be comparable to us and the current state of the commercial real estate industry and the economy as a whole. The initial public offering price does not necessarily bear any relationship to the book value of the properties in our portfolio, our financial condition or any other established criteria of value and may not be indicative of the market price for our common stock after this offering.

DESCRIPTION OF THE PARTNERSHIP AGREEMENT OF OUR OPERATING PARTNERSHIP

The following summarizes the material terms of the agreement of limited partnership of our operating partnership, a copy of which is an exhibit to the registration statement of which this prospectus is a part. See "Where You Can Find More Information."

Management

We are the sole general partner of our operating partnership, NLCP Operating Partnership LP, a Delaware limited partnership. We conduct substantially all of our operations and make substantially all of our investments through our operating partnership. Pursuant to the partnership agreement, we, as the general partner, have full, complete and exclusive responsibility and discretion in the management and control of our operating partnership, including the ability to cause our operating partnership to enter into certain major transactions including acquisitions, dispositions, refinancings and selection of lessees, to make distributions to partners and to cause changes in our operating partnership's business activities.

Transferability of Interests

Holders of partnership units may not transfer their units without our consent, as general partner of the operating partnership. We may not engage in any merger, consolidation or other combination, or sale of all or substantially all of our assets in a transaction that results in a change in control of our company without the consent of the limited partners, unless:

- all of the limited partners will receive, or will have the right to elect to receive, for each OP unit an amount of cash, securities or other property equal to the product of the adjustment factor (as defined in the partnership agreement) and the greatest amount of cash, securities or other property paid to a holder of one of our common shares in consideration of one of our common shares; or
- all of the following conditions are met: (i) substantially all of the assets directly or indirectly owned by our operating partnership are owned, immediately following the consummation of such transaction, directly or indirectly by our operating partnership or another limited partnership or limited liability company which is the survivor of a merger, consolidation or combination of assets with our operating partnership and is classified as a partnership for federal income tax purposes (in each case, the "Surviving Partnership"); (x) limited partners that held OP units immediately prior to the consummation of such transaction own an equivalent percentage interest of the Surviving Partnership based on the relative fair market value of the net assets of our operating partnership vis-a-vis the other net assets of the Surviving Partnership immediately prior to the consummation of such transaction; (y) the rights, preferences and privileges in the Surviving Partnership of such limited partners are at least as favorable in all material respects as those in effect with respect to the partnership common units immediately prior to the consummation of such transaction; and (z) the rights of such limited partners include at least one of the following: (A) the right to redeem their interests in the Surviving Partnership for the consideration (or equivalent consideration) available to such persons pursuant to the partnership agreement or (B) the right to redeem their interests in the Surviving Partnership for cash on terms substantially equivalent to those in effect with respect to their OP units immediately prior to the consummation of such transaction, or, if the ultimate controlling person of the Surviving Partnership has publicly-traded common equity securities, such common equity securities, with an exchange ratio based on the determination of relative fair market value of such securities and our common stock.

We also may, as the general partner, (i) transfer all or any portion of its general partnership interest to (A) a wholly-owned subsidiary or (B) the owner of all of our ownership interests.

Capital Contributions

We will contribute, directly, to our operating partnership substantially all of the net proceeds from this offering as a capital contribution in exchange for OP units. Upon completion of this offering and the contribution of the net proceeds from this offering to our operating partnership, we will own an approximate % partnership interest in our operating partnership. The partnership agreement provides that if our operating partnership requires additional funds at any time in excess of funds available to our operating partnership from borrowing or capital contributions, we may borrow such funds from a financial institution or other lender and lend such funds to our operating partnership on the same terms and conditions as are applicable to our borrowing of such funds. Under the partnership agreement, we are obligated to contribute the net proceeds from any future offering of common or preferred equity securities as additional capital to our operating partnership. If we contribute additional capital to our operating partnership, we will receive additional common or preferred units, as applicable, and our percentage interest will be increased on a proportionate basis based upon the amount of such additional capital contributions and the value of our operating partnership at the time of such contributions. Conversely, the percentage interests of the limited partners will be decreased on a proportionate basis in the event of additional capital contributions by us. In addition, if we contribute additional capital to our operating partnership, the general partner will revalue the property of our operating partnership to its fair market value (as determined by the general partner) and the capital accounts of the partners will be adjusted to reflect the manner in which the unrealized gain or loss inherent in such property (that has not been reflected in the capital accounts previously) would be allocated among the partners under the terms of the partnership agreement if there were a taxable disposition of such property for its fair market value (as determined by the general partner) on the date of the revaluation. Our operating partnership may issue preferred partnership interests, in connection with acquisitions of property or otherwise, which could have priority over common partnership interests with respect to distributions from our operating partnership, including the partnership interests we own as the general partner.

Redemption Rights

Pursuant to the partnership agreement, limited partners, other than us, will receive redemption rights, which will enable them to cause our operating partnership to redeem their OP units in exchange for cash or, at our option, for shares of our common stock on a one-for-one basis, commencing 12 months from the date of issuance of such units. Redemptions will generally occur only on the first day of each calendar quarter. Limited partners must submit an irrevocable notice to our operating partnership of the intention to tender for redemption no less than 60 days prior to the redemption date. The number of shares of common stock issuable upon redemption of OP units held by limited partners may be adjusted upon the occurrence of certain events such as share dividends, share subdivisions or combinations. We expect to fund any cash redemptions out of available cash or borrowings. Notwithstanding the foregoing, a limited partner will not be entitled to exercise its redemption rights if the delivery of common stock to the redeeming limited partner would:

- result in any person owning, directly or indirectly, shares of common stock in excess of the stock ownership limit in our charter;
- result in our shares being owned by fewer than 100 persons (determined without reference to any rules of attribution);
- result in our being “closely held” within the meaning of Section 856(h) of the Code;
- cause us to own, actually or constructively, 10% or more of the ownership interests in a tenant (other than a TRS) of ours, our operating partnership’s or a subsidiary partnership’s real property, within the meaning of Section 856(d)(2)(B) of the Code;
- otherwise cause us to fail to qualify as a REIT under the Code; or
- cause the acquisition of common stock by such redeeming limited partner to be “integrated” with any other distribution of common stock or OP units for purposes of complying with the registration provisions of the Securities Act.

We, as the general partner, may, in our sole and absolute discretion, waive any of these restrictions.

The partnership agreement requires that our operating partnership be operated in a manner that enables us to satisfy the requirements for being classified as a REIT, to avoid any federal income or excise tax liability imposed by the Code (other than any federal income tax liability associated with our retained capital gains) and to ensure that the partnership will not be classified as a "publicly traded partnership" taxable as a corporation under Section 7704 of the Code.

Partnership Expenses

In addition to the administrative and operating costs and expenses incurred by our operating partnership, our operating partnership generally will pay all of our administrative costs and expenses, including:

- all expenses relating to our continuity of existence and our subsidiaries' operations;
- all expenses relating to offerings and registration of securities;
- all expenses associated with any repurchase by us of any securities;
- all expenses associated with the preparation and filing of any of our periodic or other reports and communications under federal, state or local laws or regulations;
- all expenses associated with our compliance with laws, rules and regulations promulgated by any regulatory body;
- all administrative costs and expenses, including salaries and other payments to directors, officers or employees;
- all accounting and legal expenses;
- all expenses associated with any 401(k) plan, incentive plan, bonus plan or other plan providing compensation to our employees;
- all expenses incurred by us relating to any issuance or redemption of partnership units; and
- all of our other operating or administrative costs incurred in the ordinary course of business on behalf of our operating partnership.

These expenses, however, do not include any of our administrative and operating costs and expenses incurred that are attributable to properties that, in the future, may be owned by us directly rather than by our operating partnership or its subsidiaries.

General Partner Duties

Our directors and officers have duties under applicable Maryland law to oversee our management in a manner consistent with our best interests. At the same time, we, as the general partner of our operating partnership, have fiduciary duties to our operating partnership and to the limited partners under Delaware law in connection with the management of our operating partnership. Our duties, as general partner, to our operating partnership and its limited partners, therefore, may come into conflict with the duties of our directors and officers to us. Unless otherwise provided for in the relevant partnership agreement, Delaware law generally requires a general partner of a Delaware limited partnership to adhere to fiduciary duty standards under which it owes its limited partners the highest duties of loyalty and care and which generally prohibits such general partner from taking any action or engaging in any transaction as to which it has a conflict of interest. The partnership agreement provides that in the event of a conflict between the interests of our stockholders, on the one hand, and the limited partners of the operating partnership, on the other hand, as general partner we will endeavor in good faith to resolve the conflict in a manner not adverse to either our stockholders or the limited partners; *provided*, *however*, that so long as we own a controlling interest in the operating partnership, any such conflict that we, in

our sole and absolute discretion, determine cannot be resolved in a manner not adverse to either our stockholders or the limited partners shall be resolved in favor of our stockholders and we shall not be liable for monetary damages for losses sustained, liabilities incurred or benefits not derived by the limited partners in connection with such decisions.

Distributions

The partnership agreement provides that our operating partnership will distribute cash from operations (including net sale or refinancing proceeds, but excluding net proceeds from the sale of our operating partnership's property in connection with the liquidation of our operating partnership) at such time and in such amounts as determined by the general partner in its sole discretion, to us and the other limited partners in accordance with their respective percentage interests in our operating partnership.

Upon liquidation of our operating partnership, after payment of, or adequate provision for, debts and obligations of the partnership, including any partner loans, any remaining assets of the partnership will be distributed to us and the other limited partners with positive capital accounts in accordance with their respective positive capital account balances.

Allocations

Profits and losses of the partnership (including depreciation and amortization deductions) for each fiscal year generally will be allocated to us and the other limited partners in accordance with the respective percentage interests in the partnership. All of the foregoing allocations are subject to compliance with the provisions of Sections 704(b) and 704(c) of the Code and Treasury regulations promulgated thereunder. To the extent Treasury regulations promulgated pursuant to Section 704(c) of the Code permit, we, as the general partner, shall have the authority to elect the method to be used by our operating partnership for allocating items with respect to (i) the difference between our adjusted tax basis in our portfolio and the proceeds of this offering that we will contribute to our operating partnership in exchange for OP units and (ii) contributed property acquired for OP units for which fair market value differs from the adjusted tax basis at the time of contribution. Any such election shall be binding on all partners. Upon the occurrence of certain specified events, our operating partnership will revalue its assets.

Amendments of the Partnership Agreement

We, as the general partner, without the consent of the limited partners, may amend the partnership agreement in any respect; *provided* that the following amendments require the consent of limited partners holding more than 50% of the partnership interests of the limited partners (other than those held by us or our subsidiaries):

- any amendment converting a limited partner into a general partner;
- any amendment adversely modifying in any material respect the limited liability of a limited partner;
- any amendment that would alter our operating partnership's allocations of profit and loss to the limited partners, other than with respect to the issuance of additional OP units pursuant to the partnership agreement;
- any amendment that would impose on the limited partners any obligation to make additional capital contributions to our operating partnership;
- any amendment that would amend the decisions of Adjustment Factor or Value (both as defined in the partnership agreement) in a manner adverse to the limited partners;
- any amendment that would impose an obligation on the limited partners to make additional capital contributions to our operating partnership; or

- any amendment that alters or modifies the provisions of the partnership agreement related to the transfer of our partnership interest, as the general partner.

Indemnification and Limitation of Liability

The limited partners of our operating partnership expressly acknowledge that the general partner of our operating partnership is acting for the benefit of our operating partnership, the limited partners (including us) and our stockholders collectively and that we are under no obligation to consider the separate interests of the limited partners (including, without limitation, the tax consequences to some or all of the limited partners) in deciding whether to cause our operating partnership to take, or decline to take, any actions. The partnership agreement provides that in the event of a conflict between the interests of our stockholders on the one hand, and the limited partners of our operating partnership on the other hand, the general partner will endeavor in good faith to resolve the conflict in a manner not adverse to either our stockholders or the limited partners, *provided however*, that so long as we own a controlling interest in our operating partnership, any such conflict that the general partner, in its sole and absolute discretion, determines cannot be resolved in a manner not adverse to either our stockholders or the limited partners will be resolved in favor of our stockholders, and neither the general partner nor our company will be liable for monetary damages for losses sustained, liabilities incurred or benefits not derived by the limited partners in connection with such decisions.

To the extent permitted by applicable law, the partnership agreement will provide for the indemnification of the general partner, and our officers, directors, employees, agents and any other persons we may designate from and against any and all claims arising from operations of our operating partnership in which any indemnitee may be involved, or is threatened to be involved, as a party or otherwise, unless it is established by a court of competent jurisdiction that:

- the act or omission of the indemnitee was material to the matter giving rise to the proceeding and either was committed in bad faith or was the result of active and deliberate dishonesty;
- the indemnitee actually received an improper personal benefit in money, property or services; or
- in the case of any criminal proceeding, the indemnitee had reasonable cause to believe that the act or omission was unlawful.

Similarly, the general partner of our operating partnership, and our officers, directors, agents or employees, will not be liable for monetary damages to our operating partnership or the limited partners for losses sustained or liabilities incurred as a result of errors in judgment or mistakes of fact or law or of any act or omission so long as any such party acted in good faith.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling our company pursuant to the foregoing provisions, we have been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Term

Our operating partnership will continue indefinitely or until sooner dissolved upon:

- the dissolution, death, removal or withdrawal of the last remaining General Partner unless, within ninety (90) days after such event, a Majority in Interest of the Partners remaining agree in writing, in their sole and absolute discretion, to continue the Partnership and to the appointment, effective as of the date of such event, of a successor General Partner;
- the passage of 90 days after the sale or other disposition of all or substantially all of the assets of the partnership;

- an election by us in our capacity as the general partner, with the consent of the limited partners;
- entry of a decree of judicial dissolution of our operating partnership; or
- any acquisition by our operating partnership or by us as the general partner of all partnership units other than partnership units held by us as the general partner.

Tax Matters

The partnership agreement will provide that the sole general partner of our operating partnership will be partnership representative of our operating partnership and, as such, will have authority to handle tax audits and to make tax elections under the Code on behalf of our operating partnership.

PRINCIPAL STOCKHOLDERS

The following table sets forth, as of the completion of this offering, certain information regarding the beneficial ownership of shares of our common stock for (1) each person who is expected to be the beneficial owner of 5% or more of our outstanding common stock immediately following the completion of this offering, (2) each of our directors and named executive officers, and (3) all of our directors and executive officers as a group. This table assumes that this offering is completed, and gives effect to the expected issuance of common stock in connection with this offering (based on the midpoint of the price range set forth on the front cover of this prospectus). Each person named in the table has sole voting and investment power with respect to all of the shares of our common stock shown as beneficially owned by such person, except as otherwise set forth in the footnotes to the table.

The SEC has defined "beneficial ownership" of a security to mean the possession, directly or indirectly, of voting power and/or investment power over such security. A stockholder is also deemed to be, as of any date, the beneficial owner of all securities that such stockholder has the right to acquire within 60 days after that date through (1) the exercise of any option, warrant or right, (2) the conversion of a security, (3) the power to revoke a trust, discretionary account or similar arrangement or (4) the automatic termination of a trust, discretionary account or similar arrangement. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, shares of our common stock subject to options or other rights (as set forth above) held by that person that are exercisable as of the completion of this offering or will become exercisable within 60 days thereafter, are deemed outstanding, while such shares are not deemed outstanding for purposes of computing percentage ownership of any other person.

Unless otherwise indicated, the address of each named person is c/o NewLake Capital Partners, Inc., 27 Pine Street, Suite 50, New Canaan, CT 06840. No shares beneficially owned by any executive officer or director have been pledged as security for a loan.

Name of Beneficial Owner	Number of Shares of Common Stock Beneficially Owned	Percentage of All Shares of Common Stock(1)
5% Stockholder:		
HG Vora Special Opportunities Master Fund, Ltd.(2)		
West Investment Holdings, LLC(3)		
West CRT Heavy, LLC(4)		
NL Ventures, LLC (5)		
Directors and Executive Officers:		
David Weinstein		
Anthony Coniglio(6)		
Fredric Starker		
Gordon DuGan(7)		
Alan Carr		
Joyce Johnson-Miller		
Peter Kadens		
Peter Martay		
All executive officers and directors as a group (nine people)		

* Less than 1.0%

(1) Assumes an aggregate of shares of common stock are outstanding immediately following this offering.

(2) The reported owner's address is 330 Madison Avenue, 20th Floor, New York, NY 10017. We have been advised by this entity that Parag Vora has voting and investment control over such shares.

(3) Consists of shares of common stock held by NLCP Holdings, LLC beneficially owned by West Investment Holdings, LLC by virtue of their sole voting power over the shares. Includes shares of common stock issuable upon the exercise of warrants currently exercisable. The reported owner's address is 1603 Orrington Avenue, Suite 810, Evanston, IL 60201. We have been advised by this entity that Gary and Mary West have voting and investment control over such shares.

(4) Consists of shares of common stock held by NLCP Holdings, LLC beneficially owned by West CRT Heavy by virtue of their sole voting power over the shares. Includes shares of common stock issuable upon the exercise of warrants currently exercisable. The reported owner's address is 1603 Orrington Avenue, Suite 810, Evanston, IL 60201. We have been advised by this entity that Gary and Mary West have voting and investment control over such shares.

(5) NL Ventures, LLC is a Delaware limited liability company whose sole member is Pangea Equity Partners II, L.P ("Pangea Equity Partners"). Pangea Properties is the general partner of Pangea Equity Partners. Mr. Martay is the president of Pangea Properties and may be deemed to exercise voting and investment control over the shares held by NL Ventures, LLC. Mr. Martay disclaims beneficial ownership of such shares, except to the extent of his pecuniary interest therein.

(6) Consists of shares of common stock held by NLCP Holdings, LLC beneficially owned by Anthony Coniglio by virtue of his sole voting power over the shares. Includes shares of common stock issuable upon the exercise of warrants currently exercisable.

(7) Includes 87,976 shares of common stock issuable upon the exercise of options currently exercisable.

DESCRIPTION OF CAPITAL STOCK

The following is a summary of the material terms of our capital stock and certain terms of our charter and bylaws as we expect they will be at the time of completion of this offering. For a complete description, we refer you to the MGCL and to our charter and bylaws. For a more complete understanding of our capital stock, we encourage you to read carefully this entire prospectus, as well as our charter and bylaws, the forms of which are filed as exhibits to the registration statement of which this prospectus forms a part.

General

We are authorized to issue 500,000,000 shares of stock, consisting of 400,000,000 shares of common stock, $0.01 par value per share, or our common stock, and 100,000,000 shares of preferred stock, $0.01 par value per share, or our preferred stock, of which 125 shares are classified and designated as 12.5% Series A Redeemable Cumulative Preferred Stock ("Series A Preferred Stock"). Our charter authorizes our board of directors, with the approval of a majority of the entire board of directors and without any action on the part of our stockholders, to amend our charter to increase or decrease the aggregate number of authorized shares of stock or the number of authorized shares of stock of any class or series without stockholder approval. As of the date of this prospectus, we had 17,329,964 outstanding shares of common stock and no outstanding shares of preferred stock. Upon completion of this offering, shares of our common stock will be issued and outstanding and no shares of our preferred stock will be issued and outstanding. Under Maryland law, stockholders generally are not liable for a corporation's debts or obligations.

Common Stock

Subject to the preferential rights, if any, of holders of any other class or series of stock and to the provisions of our charter regarding restrictions on ownership and transfer of our stock, holders of our common stock:

- have the right to receive ratably any distributions from funds legally available therefor, when, as and if authorized by our board of directors and declared by us; and
- are entitled to share ratably in the assets of our company legally available for distribution to the holders of our common stock in the event of our liquidation, dissolution or winding up of our affairs.

There generally are no redemption, sinking fund, conversion, preemptive or appraisal rights with respect to our common stock.

Subject to the provisions of our charter regarding restrictions on ownership and transfer of our stock and except as may otherwise be specified in the terms of any class or series of stock, each outstanding share of our common stock entitles the holder to one vote on all matters submitted to a vote of stockholders, including the election of directors and, except as may be provided with respect to any other class or series of stock, the holders of such shares will possess the exclusive voting power. There is no cumulative voting in the election of our directors, and directors are elected by a plurality of the votes cast in the election of directors. Consequently, at each annual meeting of stockholders, the holders of a majority of the outstanding shares of our common stock can elect all of the directors then standing for election, and the holders of the remaining shares will not be able to elect any directors.

Warrants and Options

As consideration for certain transactions completed in connection with the Merger, we privately issued warrants to NLCP Holdings, LLC to acquire 602,392 shares of our common stock pursuant to a warrant agreement, concurrently with the closing of the Merger. On July 15, 2020, we granted options to purchase 791,790 shares of our common stock pursuant to option agreements to certain of our directors and officers. Each warrant and option represents the right to purchase one share of our common stock. The number of shares deliverable upon the exercise of the warrants and options is subject to adjustment and certain anti-dilution

protection as provided in the warrant agreement and option agreements, as applicable. The initial exercise price applicable to each warrant and option is $24.00 per share of common stock for which each warrant and option may be exercised. All or any portion of the warrants may be exercised in whole or in part at any time and from time to time on or before July 15, 2027. All or any portion of the options may be exercised in whole or in part from July 15, 2022 through July 15, 2027. At the election of the holder, the exercise price may be paid by the withholding by us of a number of shares of common stock issuable upon the exercise of the warrants and options equal to the value of the aggregate exercise price of the warrants and options so exercised, determined by reference to the market price of our common stock on the trading day on which the warrants or options are exercised. Any value of the warrants or options so exercised in excess of the number of shares withheld by us will be paid to the holder of the exercised warrants or options in shares of our common stock valued by reference to the same market price. We will at all times reserve the aggregate number of shares of our common stock for which the warrants and options may be exercised. The warrant and option holders will have no rights or privileges of holders of our common stock, including any voting rights and rights to dividend payments, until (and then only to the extent) the warrants and options have been exercised. Issuance of any shares of common stock deliverable upon the exercise of the warrants and options will be made without charge to the warrant or option holder for any issue or transfer tax or other incidental expenses in respect of the issuance of those shares.

Power to Reclassify and Issue Stock

Our board of directors may classify any unissued shares of preferred stock, and reclassify any unissued shares of common stock or any previously classified but unissued shares of preferred stock into other classes or series of stock, including one or more classes or series of stock that have priority over our common stock with respect to voting rights or distributions or upon liquidation, and authorize us to issue the newly classified shares. Prior to the issuance of shares of each class or series, our board of directors is required by the MGCL and our charter to set, subject to the provisions of our charter regarding the restrictions on ownership and transfer of our stock, the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption for each such class or series. These actions can be taken without stockholder approval, unless stockholder approval is required by applicable law, the terms of any other class or series of our stock or the rules of any stock exchange or automated quotation system on which our stock may be then listed or quoted.

Power to Increase or Decrease Authorized Stock and Issue Additional Shares of Our Common Stock and Preferred Stock

Our charter authorizes our board of directors, with the approval of a majority of the entire board of directors and without any action by our stockholders, to amend our charter to increase or decrease the aggregate number of authorized shares of stock or the number of authorized shares of stock of any class or series. We believe that the power of our board of directors to increase or decrease the number of authorized shares of stock and to classify or reclassify unissued shares of our common stock or preferred stock and thereafter to cause us to issue such shares of stock will provide us with increased flexibility in structuring possible future financings and acquisitions and in meeting other needs which might arise. The additional classes or series, as well as the additional shares of stock, will be available for future issuance without further action by our stockholders, unless such action is required by applicable law, the terms of any other class or series of stock or the rules of any stock exchange or automated quotation system on which our securities may be listed or traded. Our board of directors could authorize us to issue a class or series that could, depending upon the terms of the particular class or series, delay, defer or prevent a transaction or a change in control of our company that might involve a premium price for our stockholders or otherwise be in their best interests.

Restrictions on Ownership and Transfer

In order to qualify as a REIT under the Code, our shares of stock must be beneficially owned by 100 or more persons during at least 335 days of a taxable year of 12 months (other than the first year for which an

election to be a REIT has been made) or during a proportionate part of a shorter taxable year. Also, not more than 50% of the value of our outstanding shares of capital stock may be owned, directly or indirectly, by five or fewer individuals (as defined in the Code to include certain entities) during the last half of a taxable year (other than the first year for which an election to be a REIT has been made).

Our charter, subject to certain exceptions, contains restrictions on the number of our shares of stock that a person may own which are intended to, among other things, help maintain our qualification as a REIT. Our charter provides that, subject to certain exceptions, no person may beneficially or constructively own more than 7.5% in value or in number of shares, whichever is more restrictive, of the aggregate of our outstanding shares, or 7.5% in value or number of shares, whichever is more restrictive, of the outstanding shares of our common stock or of any class or series of our preferred stock (the "Ownership Limit").

Our charter also prohibits any person from:

- beneficially owning shares of our capital stock to the extent that such beneficial ownership would result in our being "closely held" within the meaning of Section 856(h) of the Code (without regard to whether the ownership interest is held during the last half of the taxable year), or otherwise failing to qualify as a REIT (including, but not limited to, beneficial ownership or constructive ownership that would result us owning (actually or constructively) an interest in a tenant that is described in Section 856(d)(2)(B) of the Code if the income derived by us from such tenant would cause us to fail to satisfy any of the gross income requirements of Section 856(c) of the Code); or
- transferring shares of our capital stock to the extent that such transfer would result in our shares of capital stock being beneficially owned by fewer than 100 persons (determined under the principles of Section 856(a)(5) of the Code).

Our board of directors, in its sole discretion, may prospectively or retroactively exempt a person from certain of the limits described in the paragraph above and may establish or increase an excepted holder percentage limit for that person. The person seeking an exemption must provide to our board of directors any representations, covenants and undertakings that our board of directors may request in order to conclude that granting the exemption and/or establishing the excepted holder limit will not cause us to lose our qualification as a REIT. Our board of directors may not grant an exemption to any person if that exemption would result in our failing to qualify as a REIT. Our board of directors may require a ruling from the Service or an opinion of counsel, in either case in form and substance satisfactory to our board of directors, in its sole discretion, in order to determine or ensure our qualification as a REIT.

Notwithstanding the receipt of any ruling or opinion, our board of directors may impose such guidelines or restrictions as it deems appropriate in connection with granting such exemption. In connection with granting a waiver of the Ownership Limit or creating an exempted holder limit or at any other time, our board of directors from time to time may increase or decrease the Ownership Limit, subject to certain exceptions. Our board of directors has granted exemptions from the Ownership Limit applicable to holders of our common stock to certain existing stockholders, including to NLCP Holdings, LLC, and may grant additional exemptions in the future. These exemptions will be subject to certain initial and ongoing conditions designed to protect our qualification as a REIT.

Any attempted transfer of shares of our capital stock which, if effective, would violate any of the restrictions described above will result in the number of shares of our capital stock causing the violation (rounded up to the nearest whole share) to be automatically transferred to a trust for the exclusive benefit of one or more charitable beneficiaries, except that any transfer that results in the violation of the restriction relating to shares of our capital stock being beneficially owned by fewer than 100 persons will be void ab initio. In either case, the proposed transferee will not acquire any rights in those shares. The automatic transfer will be deemed to be effective as of the close of business on the business day prior to the date of the purported transfer or other event that results in the transfer to the trust. Shares held in the trust will be issued and outstanding shares. The proposed transferee

will not benefit economically from ownership of any shares held in the trust, will have no rights to dividends or other distributions and will have no rights to vote or other rights attributable to the shares held in the trust. The trustee of the trust will have all voting rights and rights to dividends or other distributions with respect to shares held in the trust. These rights will be exercised for the exclusive benefit of the charitable beneficiary. Any dividend or other distribution paid prior to our discovery that shares have been transferred to the trust will be paid by the recipient to the trustee upon demand. Any dividend or other distribution authorized but unpaid will be paid when due to the trustee. Any dividend or other distribution paid to the trustee will be held in trust for the charitable beneficiary. Subject to Maryland law, the trustee will have the authority (at the trustee's sole discretion) (i) to rescind as void any vote cast by the proposed transferee prior to our discovery that the shares have been transferred to the trust and (ii) to recast the vote in accordance with the desires of the trustee acting for the benefit of the charitable beneficiary. However, if we have already taken irreversible corporate action, then the trustee will not have the authority to rescind and recast the vote.

Within 20 days of receiving notice from us that shares of our stock have been transferred to the trust, the trustee will sell the shares to a person, designated by the trustee, whose ownership of the shares will not violate the above ownership and transfer limitations. Upon the sale, the interest of the charitable beneficiary in the shares sold will terminate and the trustee will distribute the net proceeds of the sale to the proposed transferee and to the charitable beneficiary as follows. The proposed transferee will receive the lesser of (i) the price paid by the proposed transferee for the shares or, if the proposed transferee did not give value for the shares in connection with the event causing the shares to be held in the trust (*e.g.,* a gift, devise or other similar transaction), the market price (as defined in our charter) of the shares on the day of the event causing the shares to be held in the trust and (ii) the price per share received by the trustee (net of any commission and other expenses of sale) from the sale or other disposition of the shares. The trustee may reduce the amount payable to the proposed transferee by the amount of dividends or other distributions paid to the proposed transferee and owed by the proposed transferee to the trustee. Any net sale proceeds in excess of the amount payable to the proposed transferee will be paid immediately to the charitable beneficiary. If, prior to our discovery that our shares of our stock have been transferred to the trust, the shares are sold by the proposed transferee, then (i) the shares shall be deemed to have been sold on behalf of the trust and (ii) to the extent that the proposed transferee received an amount for the shares that exceeds the amount he or she was entitled to receive, the excess shall be paid to the trustee upon demand.

In addition, shares of our stock held in the trust will be deemed to have been offered for sale to us, or our designee, at a price per share equal to the lesser of (i) the price per share in the transaction that resulted in the transfer to the trust (or, in the case of a devise or gift, the market price at the time of the devise or gift) and (ii) the market price on the date we, or our designee, accept the offer, which we may reduce by the amount of dividends and distributions paid to the proposed transferee and owed by the proposed transferee to the trustee. We will have the right to accept the offer until the trustee has sold the shares. Upon a sale to us, the interest of the charitable beneficiary in the shares sold will terminate and the trustee will distribute the net proceeds of the sale to the proposed transferee.

If a transfer to a charitable trust, as described above, would be ineffective for any reason to prevent a violation of the ownership and transfer restrictions, the transfer that would have resulted in a violation will be void ab initio, and the proposed transferee shall acquire no rights in those shares.

Any certificate representing shares of our capital stock, and any notices delivered in lieu of certificates with respect to the issuance or transfer of uncertificated shares, will bear a legend referring to the restrictions described above.

Any person who acquires or attempts or intends to acquire beneficial or constructive ownership of shares of our capital stock that will or may violate any of the foregoing restrictions on transferability and ownership, or any person who would have owned shares of our capital stock that resulted in a transfer of shares to a charitable trust, is required to give written notice immediately to us, or in the case of a proposed or attempted transaction, to give at least 15 days' prior written notice, and provide us with such other information as we may request in order to determine the effect of the transfer on our qualification as a REIT.

Every beneficial owner of more than 5% (or any lower percentage as required by the Code or the regulations promulgated thereunder) in number or value of the outstanding shares of our capital stock, within 30 days after the end of each taxable year, is required to give us written notice, stating his, her or its name and address, the number of shares of each class and series of shares of our capital stock that he, she or it beneficially owns and a description of the manner in which the shares are held. Each of these owners must provide us with additional information that we may request in order to determine the effect, if any, of his, her or its beneficial ownership on our qualification as a REIT and to ensure compliance with the Ownership Limit. In addition, each stockholder (including the stockholder of record) will, upon demand, be required to provide us with information that we may request in good faith in order to determine our qualification as a REIT and to comply with the requirements of any taxing authority or governmental authority or to determine our compliance.

The foregoing restrictions on transferability and ownership will not apply if our board of directors determines that it is no longer in our best interests to attempt to qualify, or to continue to qualify as a REIT.

These ownership limitations could delay, defer or prevent a transaction or a change in control that might involve a premium price for shares of our common stock or otherwise be in the best interests of our stockholders.

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is Equiniti Trust Company.

CERTAIN PROVISIONS OF MARYLAND LAW AND OF OUR CHARTER AND BYLAWS

Although the following summary describes certain provisions of Maryland law and the material provisions of our charter and bylaws, it is not a complete description of our charter and bylaws, copies of which are filed as exhibits to the registration statement of which this prospectus is a part, or of Maryland law. See "Where You Can Find More Information."

Our Board of Directors

Our charter and bylaws provide that the number of directors of our company may be established, increased or decreased by our board of directors, but may not be less than the minimum number required under the MGCL, which is one, or, unless our bylaws are amended, more than fifteen. We have elected by a provision of our charter to be subject to a provision of Maryland law requiring that, subject to the rights of holders of one or more classes or series of preferred stock, any vacancy may be filled only by a majority of the remaining directors, even if the remaining directors do not constitute a quorum, and any director elected to fill a vacancy will serve for the full term of the directorship in which such vacancy occurred and until his or her successor is duly elected and qualifies.

Each member of our board of directors is elected by our stockholders to serve until the next annual meeting of stockholders and until his or her successor is duly elected and qualifies. Holders of shares of our common stock have no right to cumulative voting in the election of directors, and directors will be elected by a plurality of the votes cast in the election of directors. Consequently, at each annual meeting of stockholders, the holders of a majority of the shares of our common stock will be able to elect all of our directors.

Pursuant to the Investor Rights Agreement, so long as HG Vora owns at least 9% of the outstanding shares of common stock, HG Vora is entitled to designate two nominees to our board of directors at each annual meeting of stockholders. If HG Vora owns less than 9% but more than 5% of the outstanding shares of common stock, HG Vora is entitled to designate one nominee to our board of directors at each annual meeting of stockholders. Additionally, pursuant to the Investor Rights Agreement, so long as the West Stockholders own at least 5% of the outstanding shares of common stock, West Stockholders are entitled to designate one nominee to our board of directors at each annual meeting of stockholders, and so long as Pangea owns at least 4% of the outstanding shares of common stock, Pangea is entitled to designate one nominee to our board of directors at each annual meeting of stockholders.

For so long as the Investor Rights Agreement is in effect, any change to the size of our board of directors must be approved by at least one director nominated by HG Vora and one director nominated by either the West Stockholders or Pangea. Additionally, for so long as the Investor Rights Agreement is in effect, our board of directors may not be reduced such that HG Vora, the West Stockholders or Pangea is unable to designate all of individuals for nomination that they are then entitled to designate.

For so long as the Investor Rights Agreement is in effect, if any director nominated by HG Vora, the West Stockholders or Pangea resigns, is removed or otherwise ceases to serve, then HG Vora, the West Stockholders or Pangea, as the case may be, shall have the right to designate an individual for election by our board of directors to fill the resulting vacancy.

Removal of Directors

Our charter provides that, subject to the rights of holders of one or more classes or series of preferred stock to elect or remove one or more directors, a director may be removed from office at any time, but only for cause (as defined in our charter), and then only by the affirmative vote of holders of shares entitled to cast a majority of the votes entitled to be cast generally in the election of directors. This provision, when coupled with the exclusive

power of our board of directors to fill vacant directorships, may preclude stockholders from removing incumbent directors except for cause and by a substantial affirmative vote and from filling the vacancies created by such removal with their own nominees.

Business Combinations

Under the MGCL, certain "business combinations" (including a merger, consolidation, share exchange or, in circumstances specified in the statute, an asset transfer or issuance or reclassification of equity securities) between a Maryland corporation and an interested stockholder (i.e., any person (other than the corporation or any subsidiary) who beneficially owns 10% or more of the voting power of the corporation's outstanding voting stock after the date on which the corporation had 100 or more beneficial owners of its stock, or an affiliate or associate of the corporation who, at any time within the two-year period immediately prior to the date in question, was the beneficial owner of 10% or more of the voting power of the then outstanding stock of the corporation after the date on which the corporation had 100 or more beneficial owners of its stock) or an affiliate of an interested stockholder, are prohibited for five years after the most recent date on which the interested stockholder becomes an interested stockholder. Thereafter, any such business combination between the Maryland corporation and an interested stockholder generally must be recommended by the board of directors of such corporation and approved by the affirmative vote of at least (1) 80% of the votes entitled to be cast by holders of outstanding shares of voting stock of the corporation and (2) two-thirds of the votes entitled to be cast by holders of voting stock of the corporation other than shares held by the interested stockholder with whom (or with whose affiliate) the business combination is to be effected or held by an affiliate or associate of the interested stockholder, unless, among other conditions, the corporation's common stockholders receive a minimum price (as defined in the MGCL) for their shares and the consideration is received in cash or in the same form as previously paid by the interested stockholder for its shares. A person is not an interested stockholder under the statute if the board of directors approved in advance the transaction by which the person otherwise would have become an interested stockholder. The board of directors may provide that its approval is subject to compliance, at or after the time of approval, with any terms and conditions determined by it.

The statute permits various exemptions from its provisions, including business combinations that are exempted by the board of directors prior to the time that the interested stockholder became an interested stockholder. As permitted by the MGCL, our board of directors has adopted a resolution exempting any business combination between us and any other person from the provisions of this statute, *provided* that the business combination is first approved by our board of directors (including a majority of directors who are not affiliates or associates of such persons). However, our board of directors may repeal or modify this resolution at any time in the future, in which case the applicable provisions of this statute will become applicable to business combinations between us and interested stockholders.

Control Share Acquisitions

The MGCL provides that holders of "control shares" of a Maryland corporation acquired in a "control share acquisition" have no voting rights with respect to those shares except to the extent approved by the affirmative vote of at least two-thirds of the votes entitled to be cast by stockholders entitled to vote generally in the election of directors, excluding votes cast by (1) the person who makes or proposes to make a control share acquisition, (2) an officer of the corporation or (3) an employee of the corporation who is also a director of the corporation. "Control shares" are voting shares of stock which, if aggregated with all other such shares of stock previously acquired by the acquirer or in respect of which the acquirer is able to exercise or direct the exercise of voting power (except solely by virtue of a revocable proxy), would entitle the acquirer to exercise voting power in electing directors within one of the following ranges of voting power: (1) one-tenth or more but less than one-third, (2) one-third or more but less than a majority or (3) a majority or more of all voting power. Control shares do not include shares the acquiring person is then entitled to vote as a result of having previously obtained stockholder approval. A "control share acquisition" means the acquisition of issued and outstanding control shares, subject to certain exceptions.

A person who has made or proposes to make a control share acquisition, upon satisfaction of certain conditions (including an undertaking to pay expenses), may compel the board of directors to call a special meeting of stockholders to be held within 50 days of demand to consider the voting rights of the shares. If no request for a meeting is made, the corporation may itself present the question at any stockholders meeting.

If voting rights are not approved at the meeting or if the acquiring person does not deliver an acquiring person statement as required by the statute, then, subject to certain conditions and limitations, the corporation may redeem any or all of the control shares (except those for which voting rights have previously been approved) for fair value determined, without regard to the absence of voting rights for the control shares, as of the date of the last control share acquisition by the acquirer or, if a meeting of stockholders is held at which the voting rights of such shares are considered and not approved, as of the date of such meeting. If voting rights for control shares are approved at a stockholders meeting and the acquirer becomes entitled to vote a majority of the shares entitled to vote, all other stockholders may exercise appraisal rights. The fair value of the shares as determined for purposes of such appraisal rights may not be less than the highest price per share paid by the acquirer in the control share acquisition.

The control share acquisition statute does not apply to, among other things, (1) shares acquired in a merger, consolidation or share exchange if the corporation is a party to the transaction or (2) acquisitions approved or exempted by the charter or bylaws of the corporation.

Our bylaws contain a provision exempting from the control share acquisition statute any acquisition by any person of shares of our stock. There can be no assurance that such provision will not be amended or eliminated at any time in the future by our board of directors.

Subtitle 8, Also Known as the Maryland Unsolicited Takeover Act

Subtitle 8 of Title 3 of the MGCL, which is commonly referred to as the Maryland Unsolicited Takeover Act, permits a Maryland corporation with a class of equity securities registered under the Exchange Act and at least three independent directors to elect to be subject, by provision in its charter or bylaws or a resolution of its board of directors, without stockholder approval, and notwithstanding any contrary provision in the charter or bylaws, to any or all of five provisions of the MGCL which provide, respectively, that:

- the corporation’s board of directors will be divided into three classes;
- the affirmative vote of two-thirds of the votes cast in the election of directors generally is required to remove a director;
- the number of directors may be fixed only by vote of the directors;
- a vacancy on its board of directors be filled only by the remaining directors and that directors elected to fill a vacancy will serve for the remainder of the full term of the class of directors in which the vacancy occurred; and
- the request of stockholders entitled to cast at least a majority of all the votes entitled to be cast at the meeting is required for the calling of a special meeting of stockholders.

We have elected in our charter, subject to our eligibility to make an election under Subtitle 8 (which we anticipate will be upon the closing of this offering), to be subject to the provision of Subtitle 8 providing that vacancies on our board of directors may be filled only by the remaining directors, even if such remaining directors do not constitute a quorum. Through provisions in our charter and bylaws unrelated to Subtitle 8 we already (1) vest in our board of directors the exclusive power to fix the number of directors and (2) require, unless called by our chairman, our Chief Executive Officer or our board of directors, the request of stockholders entitled to cast not less than a majority of all the votes entitled to be cast at the meeting to call a special meeting. Our board of directors is not currently classified. In the future, our board of directors may elect, without stockholder approval, to classify our board of directors or elect to be subject to any of the other provisions of Subtitle 8.

Meetings of Stockholders

Pursuant to our bylaws, an annual meeting of our stockholders for the purpose of the election of directors and the transaction of any business will be held on a date and at the time and place set by our board of directors. Each of our directors is elected by our stockholders to serve until the next annual meeting and until his or her successor is duly elected and qualifies under Maryland law. In addition, our chairman, Chief Executive Officer or our board of directors may call a special meeting of our stockholders. Subject to the provisions of our bylaws, a special meeting of our stockholders to act on any matter that may properly be considered by our stockholders will also be called by our Secretary upon the written request of stockholders entitled to cast a majority of all the votes entitled to be cast at the meeting on such matter, accompanied by the information required by our bylaws. Our Secretary will inform the requesting stockholders of the reasonably estimated cost of preparing and mailing the notice of meeting (including our proxy materials), and the requesting stockholder must pay such estimated cost-before our Secretary may prepare and mail the notice of the special meeting.

Amendments to Our Charter and Bylaws

Under the MGCL, a Maryland corporation generally cannot amend its charter unless approved by the affirmative vote of stockholders entitled to cast at least two-thirds of the votes entitled to be cast on the matter unless a lesser percentage (but not less than a majority of all of the votes entitled to be cast on the matter) is set forth in the corporation's charter. Our charter provides that our charter may be amended only if the amendment is declared advisable by our board of directors and approved by the affirmative vote of stockholders entitled to cast a majority of all of the votes entitled to be cast on the matter. Our board of directors, with the approval of a majority of the entire board, and without any action by our stockholders, may also amend our charter to increase or decrease the aggregate number of shares of stock or the number of shares of stock of any class or series we are authorized to issue. Our board of directors may also amend our charter to change our name or make certain other ministerial changes without stockholder approval.

Our board of directors has the exclusive power to adopt, alter or repeal any provision of our bylaws and to make new bylaws.

Extraordinary Transactions

Under the MGCL, a Maryland corporation generally cannot dissolve, merge, convert, transfer all or substantially all of its assets, engage in a statutory share exchange or engage in similar transactions outside the ordinary course of business unless approved by the affirmative vote of stockholders entitled to cast at least two-thirds of the votes entitled to be cast on the matter unless a lesser percentage (but not less than a majority of all of the votes entitled to be cast on the matter) is set forth in the corporation's charter. As permitted by the MGCL, our charter provides that any of these actions may be approved by the affirmative vote of stockholders entitled to cast a majority of all of the votes entitled to be cast on the matter. Many of our operating assets will be held by our subsidiaries, and these subsidiaries may be able to merge or sell all or substantially all of their assets without the approval of our stockholders.

Appraisal Rights

Our charter provides that our stockholders generally will not be entitled to exercise statutory appraisal rights.

Dissolution

Our dissolution must be declared advisable by a majority of our entire board of directors and approved by the affirmative vote of stockholders entitled to cast a majority of all of the votes entitled to be cast on the matter.

Advance Notice of Director Nominations and New Business

Our bylaws provide that, with respect to an annual meeting of stockholders, nominations of individuals for election to our board of directors and the proposal of other business to be considered by our stockholders at an annual meeting of stockholders may be made only (1) pursuant to our notice of the meeting, (2) by or at the direction of our board of directors or (3) by a stockholder who was a stockholder of record at the record date for the meeting, at the time of giving of notice and at the time of the meeting, who is entitled to vote at the meeting on the election of the individual so nominated or such other business and who has complied with the advance notice procedures set forth in our bylaws, including a requirement to provide certain information about the stockholder and its affiliates and the nominee or business proposal, as applicable.

With respect to special meetings of stockholders, only the business specified in our notice of meeting may be brought before the meeting. Nominations of individuals for election to our board of directors may be made at a special meeting of stockholders at which directors are to be elected only (1) by or at the direction of our board of directors or (2) *provided* that the special meeting has been properly called in accordance with our bylaws for the purpose of electing directors, by a stockholder who was a stockholder of record at the record date for the meeting, at the time of giving of notice and at the time of the meeting (or any postponement or adjournment thereof), who is entitled to vote at the meeting on the election of each individual so nominated and who has complied with the advance notice provisions set forth in our bylaws, including a requirement to provide certain information about the stockholder and its affiliates and the nominee.

Anti-Takeover Effect of Certain Provisions of Maryland Law and Our Charter and Bylaws

Our charter and bylaws and Maryland law contain provisions that may delay, defer or prevent a change in control or other transaction that might involve a premium price for our common stock or otherwise be in the best interests of our stockholders, including:

- requirement that stockholders holding at least a majority of our outstanding common stock must act together to make a written request before our stockholders can require us to call a special meeting of stockholders;
- provisions that vacancies on our board of directors may be filled only by the remaining directors for the full term of the directorship in which the vacancy occurred;
- the power of our board of directors, without stockholder approval, to increase or decrease the aggregate number of authorized shares of stock or the number of shares of any class or series of stock;
- the power of our board of directors to cause us to issue additional shares of stock of any class or series and to fix the terms of one or more classes or series of stock without stockholder approval;
- the restrictions on ownership and transfer of our stock; and
- advance notice requirements for director nominations and stockholder proposals.

Likewise, if the resolution opting out of the business combination provisions of the MGCL is repealed, or the business combination is not approved by our board of directors, or the provision in the bylaws opting out of the control share acquisition provisions of the MGCL were rescinded, these provisions of the MGCL could have similar anti-takeover effects.

Limitation of Liability and Indemnification of Directors and Officers

Maryland law permits a Maryland corporation to include in its charter a provision eliminating the liability of its directors and officers to the corporation and its stockholders for money damages, except for liability resulting from (1) actual receipt of an improper benefit or profit in money, property or services or (2) active and deliberate dishonesty that is established by a final judgment and is material to the cause of action. Our charter contains a provision that eliminates such liability to the maximum extent permitted by Maryland law.

Our charter provides for indemnification of our officers and directors against liabilities to the maximum extent permitted by the MGCL, as amended from time to time.

The MGCL requires a corporation (unless its charter provides otherwise, which our charter does not) to indemnify a director or officer who has been successful, on the merits or otherwise, in the defense of any proceeding to which he or she is made, or threatened to be made, a party by reason of his or her service in that capacity. The MGCL permits a corporation to indemnify its present and former directors and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to or in which they may be made, or threatened to be made, a party or witness by reason of their service in those or other capacities unless it is established that:

- the act or omission of the director or officer was material to the matter giving rise to the proceeding and (1) was committed in bad faith or (2) was the result of active and deliberate dishonesty;
- the director or officer actually received an improper personal benefit in money, property or services; or
- in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful.

However, under the MGCL, a Maryland corporation may not indemnify for an adverse judgment in a suit by or in the right of the corporation or for a judgment of liability on the basis that personal benefit was improperly received, unless in either case a court orders indemnification if it determines that the director or officer is fairly and reasonably entitled to indemnification, and then only for expenses. In addition, the MGCL permits a Maryland corporation to advance reasonable expenses to a director or officer upon its receipt of:

- a written affirmation by the director or officer of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification by the corporation; and
- a written undertaking by the director or officer or on the director's or officer's behalf to repay the amount paid or reimbursed by the corporation if it is ultimately determined that the director or officer did not meet the standard of conduct.

Our charter obligates us, to the maximum extent permitted by Maryland law in effect from time to time, to indemnify and, without requiring a preliminary determination of the ultimate entitlement to indemnification, pay or reimburse reasonable expenses in advance of final disposition of such a proceeding to:

- any present or former director or officer of our company who is made, or threatened to be made, a party to, or witness in, the proceeding by reason of his or her service in that capacity; or
- any individual who, while a director or officer of our company and at our request, serves or has served as a director, officer, trustee, member, manager or partner of another corporation, REIT, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise and who is made, or threatened to be made, a party to, or witness in, the proceeding by reason of his or her service in that capacity.

Our charter also permits us to indemnify and advance expenses to any individual who served a predecessor of our in any of the capacities described above or any employee or agent of our company or any predecessor of ours.

We will enter into indemnification agreements with each of our directors and executive officers that provide for indemnification to the maximum extent permitted by Maryland law.

REIT Qualification

Our charter provides that our board of directors may revoke or otherwise terminate our REIT election, without approval of our stockholders, if it determines that it is no longer in our best interests to continue to attempt to qualify, or to qualify as a REIT.

SHARES ELIGIBLE FOR FUTURE SALE

General

Upon completion of this offering, we will have outstanding shares of our common stock.

Of these shares, the shares of our common stock sold in this offering will be freely transferable without restriction or further registration under the Securities Act, subject to the restrictions on ownership and transfer of our stock set forth in our charter.

There is currently no public market for our common stock. Trading of our common stock on the OTCQX is expected to commence following the pricing of this offering. No assurance can be given as to (i) the likelihood that an active market for common stock will develop, (ii) the liquidity of any such market, (iii) the ability of the stockholders to sell their shares or (iv) the prices that stockholders may obtain for any of their shares. No prediction can be made as to the effect, if any, that future sales of shares, or the availability of shares for future sale, will have on the market price prevailing from time to time. Sales of substantial amounts of our common stock (including shares of our common stock issued upon the exchange of OP units), or the perception that such sales could occur, may adversely affect prevailing market prices of our common stock. See "Risk Factors —Risks Related to Our Securities."

For a description of certain restrictions on ownership and transfer of shares of our common stock held by certain of our stockholders, see "Description of Capital Stock—Restrictions on Ownership and Transfer."

Rule 144

After giving effect to this offering, we expect that 17,329,964 shares of our outstanding common stock will be "restricted" securities under the meaning of Rule 144 under the Securities Act, and may not be sold in the absence of registration under the Securities Act unless an exemption from registration is available, including the exemption provided by Rule 144.

In general, under Rule 144 as currently in effect, beginning 90 days after the date of this prospectus, a person who is not deemed to have been an affiliate of ours at any time during the three months preceding a sale and who has beneficially owned shares considered to be restricted securities under Rule 144 for at least six months would be entitled to sell those shares, subject only to the availability of current public information about us. A non-affiliated person who has beneficially owned shares considered to be restricted securities under Rule 144 for at least one year would be entitled to sell those shares without regard to the provisions of Rule 144.

An affiliate of ours who has beneficially owned shares of our common stock for at least six months would be entitled to sell, within any three-month period, a number of shares that does not exceed 1.0% of the shares of our common stock then outstanding, which will equal approximately shares immediately after this offering.

Sales under Rule 144 by our affiliates or persons selling shares on behalf of our affiliates are also subject to manner of sale provisions, notice requirements and the availability of current public information about us.

Registration Rights

In connection with the Merger, we entered into the Registration Rights Agreement with the Registration Rights Agreement Stockholders. Pursuant to the terms of the Registration Rights Agreement, we have agreed to use commercially reasonable efforts to file, by the date that is 90 days following the earlier of (a) the effective date of this registration statement, and (b) the date the shares of our common stock are listed for trading on certain agreed securities exchanges, one or more registration statements registering the issuance and resale of the common stock held by the Registration Rights Agreement Stockholders.

If we file a registration statement with respect to an underwritten offering for our own account or on behalf of a holder, each holder will have the right, subject to certain limitations, to register such number of registrable shares held by him, her or it as each such holder requests. In addition, the Registration Rights Agreement Stockholders have demand rights to require us, subject to certain limitations, to undertake an underwritten offering, so long as the registrable securities to be registered in such offering will have a market value of at least $10 million. We have agreed to pay all of the expenses relating to such registration statements, except that such expenses shall not include any underwriting fee or discounts, transfer taxes and transfer fees.

Warrants and Options

As consideration for certain transactions completed in connection with the Merger, we privately issued warrants to NLCP Holdings, LLCto acquire 602,392 shares of our common stock pursuant to a warrant agreement, concurrently with the closing of the Merger. On July 15, 2020, we granted options to purchase 791,790 shares of our common stock pursuant to option agreements to certain of our directors and officers. Each warrant and option represents the right to purchase one share of our common stock. The number of shares deliverable upon the exercise of the warrants and options is subject to adjustment and certain anti-dilution protection as provided in the warrant agreement and option agreements, as applicable. The initial exercise price applicable to each warrant and option is $24.00 per share of common stock for which each warrant and option may be exercised. All or any portion of the warrants may be exercised in whole or in part at any time and from time to time on or before July 15, 2027. All or any portion of the options may be exercised in whole or in part from July 15, 2022 through July 15, 2027. At the election of the holder, the exercise price may be paid by the withholding by us of a number of shares of common stock issuable upon the exercise of the warrants and options equal to the value of the aggregate exercise price of the warrants and options so exercised, determined by reference to the market price of our common stock on the trading day on which the warrants or options are exercised. Any value of the warrants or options so exercised in excess of the number of shares withheld by us will be paid to the holder of the exercised warrants or options in shares of our common stock valued by reference to the same market price. We will at all times reserve the aggregate number of shares of our common stock for which the warrants and options may be exercised. The warrant and option holders will have no rights or privileges of holders of our common stock, including any voting rights and rights to dividend payments, until (and then only to the extent) the warrants and options have been exercised. Issuance of any shares of common stock deliverable upon the exercise of the warrants and options will be made without charge to the warrant or option holder for any issue or transfer tax or other incidental expenses in respect of the issuance of those shares.

Equity Incentive Plan

Our board of directors has adopted, and our stockholders have approved, the Equity Incentive Plan. The plan provides for the grant of various types of incentive awards to directors, officers, employees and consultants of our company and our subsidiaries and affiliates, including our operating partnership. Subject to adjustment, up to 10% of the number of shares of our common stock outstanding as of immediately prior to the closing of trading on the date of the closing of the initial public offering of our common stock is authorized for issuance under the 2021 Equity Incentive Plan, of which shares (based on the midpoint of the price range set forth on the front cover of this prospectus) will be granted to our directors upon completion of this offering and will be subject to the lock-up agreements discussed below. After giving effect to grants of shares of restricted common stock concurrently with the completion of this offering, we expect that an aggregate of shares of our common stock will be available for future issuance under the Equity Incentive Plan.

We intend to file with the SEC a Registration Statement onForm S-8 covering the shares of common stock issuable under the Equity Incentive Plan. Shares of our common stock covered by this registration statement, including any shares of our common stock issuable upon the exercise of options or restricted shares of common stock, will be eligible for transfer or resale without restriction under the Securities Act unless held by affiliates.

Lock-up Agreements

In addition to the limits placed on the sale of our common stock by operation of Rule 144 and other provisions of the Securities Act, our directors, executive officers and their affiliates have agreed, subject to certain exceptions, not to sell or otherwise transfer or encumber, or enter into any transaction that transfers, in whole or in part, directly or indirectly, any shares of common stock or securities convertible into, exchangeable for or exercisable for shares of common stock owned by them at the completion of this offering or thereafter acquired by them for a period of days (subject to extension in certain circumstances) after the date of this prospectus, without the prior written consent of Ladenburg Thalmann & Co. Inc. and Compass Point Research & Trading, LLC.

However, in addition to certain other exceptions, each of our directors, executive officers and their respective affiliates may transfer or dispose of his or her shares during the lock-up period in the case of gifts or for estate planning purposes, *provided* that each transferee agrees to a similar lock-up agreement for the remainder of the lock-up period (including any extension period), the transfer does not involve a disposition for value, no report is required to be filed by the transferor under the Exchange Act as a result of the transfer and the transferor does not voluntarily effect any public filing or report regarding such transfer. See "Plan of Distribution—Lock-Up Agreements; No Sales of Similar Securities." In addition, the restrictions described above will not apply to any registration statement filed by us in accordance with the terms of the Registration Rights Agreement.

MATERIAL FEDERAL INCOME TAX CONSIDERATIONS

This section summarizes the material federal income tax considerations that you, as a stockholder, may consider relevant in connection with the acquisition, ownership and disposition of our common stock and our election to be taxed as a REIT.

Hunton Andrews Kurth LLP has acted as our counsel, has reviewed this summary, and is of the opinion that the discussion contained herein is accurate in all material respects. Because this section is a summary, it does not address all aspects of taxation that may be relevant to particular stockholders in light of their personal investment or tax circumstances, or to certain types of stockholders that are subject to special treatment under the federal income tax laws, such as:

- insurance companies;
- tax-exempt organizations (except to the limited extent discussed in "—Taxation ofTax-Exempt Stockholders" below);
- financial institutions or broker-dealers;
- non-U.S. individuals and foreign corporations (except to the limited extent discussed in "—Taxation ofNon-U.S. Stockholders" below);
- U.S. expatriates;
- persons who mark-to-market our stock;
- subchapter S corporations;
- U.S. stockholders (as defined below) whose functional currency is not the U.S. dollar;
- regulated investment companies and REITs;
- trusts and estates;
- holders who receive our stock through the exercise of employee stock options or otherwise as compensation;
- persons holding our stock as part of a "straddle," "hedge," "conversion transaction," "synthetic security" or other integrated investment;
- persons subject to the alternative minimum tax provisions of the Code;
- persons that own 10% or more of our stock; and
- persons holding our stock through a partnership or similar pass-through entity.

This summary assumes that stockholders hold our stock as capital assets for federal income tax purposes, which generally means property held for investment.

The statements in this section are not intended to be, and should not be construed as, tax advice. The statements in this section are based on the Code, current, temporary and proposed Treasury regulations, the legislative history of the Code, current administrative interpretations and practices of the Service, and court decisions. The reference to Service interpretations and practices includes the Service practices and policies endorsed in private letter rulings, which are not binding on the Service except with respect to the taxpayer that receives the ruling. In each case, these sources are relied upon as they exist on the date of this summary. Future legislation, Treasury regulations, administrative interpretations and court decisions could change current law or adversely affect existing interpretations of current law on which the information in this section is based. Any such change could apply retroactively. We have not received any rulings from the Service concerning our qualification as a REIT. Accordingly, even if there is no change in the applicable law, no assurance can be *provided* that the statements made in the following discussion, which do not bind the Service or the courts, will not be challenged by the Service or will be sustained by a court if so challenged.

WE URGE YOU TO CONSULT YOUR TAX ADVISOR REGARDING THE SPECIFIC TAX CONSEQUENCES TO YOU OF THE PURCHASE, OWNERSHIP AND SALE OF OUR STOCK AND OF OUR ELECTION TO BE TAXED AS A REIT. SPECIFICALLY, YOU SHOULD CONSULT YOUR TAX ADVISOR REGARDING THE FEDERAL, STATE, LOCAL, FOREIGN, AND OTHER TAX CONSEQUENCES OF SUCH PURCHASE, OWNERSHIP, SALE AND ELECTION, AND REGARDING POTENTIAL CHANGES IN APPLICABLE TAX LAWS.

Taxation of our Company

We have elected and intend to continue to operate in a manner that will allow us to qualify to be taxed as a REIT under Sections 856 through 860 of the Code commencing with our short taxable year ending December 31, 2019. We believe that, commencing with such short taxable year, we have been organized and operated in such a manner so as to qualify as a REIT under the Code, and we intend to continue to operate in such a manner, but no assurances can be given that we will operate in a manner so as to remain qualified as a REIT. This section discusses the laws governing the federal income tax treatment of a REIT and its stockholders. These laws are highly technical and complex.

The following discussion sets forth only the material aspects of these laws. This summary is qualified in its entirety by the applicable Code provisions and the related Treasury Regulations and administrative and judicial interpretations thereof.

In connection with this offering, Hunton Andrews Kurth LLP will render an opinion prior to the effectiveness of the registration statement of which this prospectus forms a part that we qualified to be taxed as a REIT for our taxable year ended December 31, 2019 through our taxable year ended December 31, 2020, and our organization and current and proposed method of operation will enable us to satisfy the requirements for qualification and taxation as a REIT for our taxable year ending December 31, 2021 and subsequent taxable years. Investors should be aware that Hunton Andrews Kurth LLP's opinion is based upon customary assumptions, will be conditioned upon certain representations made by us as to factual matters, including representations regarding the nature of our assets and the conduct of our business, is not binding upon the Service or any court, and speaks as of the date issued. In addition, Hunton Andrews Kurth LLP's opinion will be based on existing federal income tax law governing qualification as a REIT, which is subject to change either prospectively or retroactively. Moreover, our qualification and taxation as a REIT will depend upon our ability to meet on a continuing basis, through actual annual and quarterly operating results, certain qualification tests set forth in the federal income tax laws. Those qualification tests involve the percentage of income that we earn from specified sources, the percentage of our assets that falls within specified categories, the diversity of our capital stock ownership, and the percentage of our earnings that we distribute. Hunton Andrews Kurth LLP will not review our compliance with those tests on a continuing basis. Accordingly, no assurance can be given that our actual results of operations for any particular taxable year will satisfy such requirements. Hunton Andrews Kurth LLP's opinion does not foreclose the possibility that we may have to use one or more of the REIT savings provisions described below, which would require us to pay an excise or penalty tax (which could be material), in order for us to maintain our REIT qualification. For a discussion of the tax consequences of our failure to qualify as a REIT, see "—Failure to Qualify as a REIT."

If we qualify as a REIT, we generally will not be subject to federal income tax on the taxable income that we distribute to our stockholders. The benefit of that tax treatment is that it avoids the "double taxation," or taxation at both the corporate and stockholder levels, that generally results from owning stock in a corporation. However, we will be subject to federal tax in the following circumstances:

- We will pay federal income tax on any taxable income, including undistributed net capital gain, that we do not distribute to stockholders during, or within a specified time period after, the calendar year in which the income is earned.

- We will pay income tax at the highest corporate rate on:
  - net income from the sale or other disposition of property acquired through foreclosure ("foreclosure property") that we hold primarily for sale to customers in the ordinary course of business; and
  - other non-qualifying income from foreclosure property.
- We will pay a 100% tax on net income from sales or other dispositions of property, other than foreclosure property, that we hold primarily for sale to customers in the ordinary course of business.
- If we fail to satisfy one or both of the 75% gross income test or the 95% gross income test, as described below under "—Gross Income Tests," and nonetheless continue to qualify as a REIT because we meet other requirements, we will pay a 100% tax on:
  - the gross income attributable to the greater of the amount by which we fail the 75% gross income test or the 95% gross income test, in either case, multiplied by
  - a fraction intended to reflect our profitability.
- If we fail to distribute during a calendar year at least the sum of (i) 85% of our REIT ordinary income for the year, (ii) 95% of our REIT capital gain net income for the year, and (iii) any undistributed taxable income required to be distributed from earlier periods, we will pay a 4% nondeductible excise tax on the excess of the required distribution over the amount we actually distribute.
- We may elect to retain and pay income tax on our net long-term capital gain. In that case, a stockholder would be taxed on its proportionate share of our undistributed long-term capital gain (to the extent that we made a timely designation of such gain to the stockholders) and would receive a credit or refund for its proportionate share of the tax we paid.
- We will be subject to a 100% excise tax on transactions with any TRS that are not conducted on an arm's-length basis.
- If we fail any of the asset tests, other than a *de minimis* failure of the 5% asset test, the 10% vote test or 10% value test, as described below under "—Asset Tests," as long as the failure was due to reasonable cause and not to willful neglect, we file a description of each asset that caused such failure with the Service, and we dispose of the assets causing the failure or otherwise comply with the asset tests within six months after the last day of the quarter in which we identify such failure, we will pay a tax equal to the greater of $50,000 or the highest federal income tax rate then applicable to U.S. corporations on the net income from the non-qualifying assets during the period in which we failed to satisfy the asset tests.
- If we fail to satisfy one or more requirements for REIT qualification, other than the gross income tests and the asset tests, and such failure is due to reasonable cause and not to willful neglect, we will be required to pay a penalty of $50,000 for each such failure.
- If we acquire any asset from a C corporation, or a corporation that generally is subject to full corporate-level tax, in a merger or other transaction in which we acquire a basis in the asset that is determined by reference either to the C corporation's basis in the asset or to another asset, we will pay tax at the highest regular corporate rate applicable if we recognize gain on the sale or disposition of the asset during the five-year period after we acquire the asset provided no election is made for the transaction to be taxable on a current basis. The amount of gain on which we will pay tax is the lesser of:
  - the amount of gain that we recognize at the time of the sale or disposition, and
  - the amount of gain that we would have recognized if we had sold the asset at the time we acquired it.

  Because the Target was a C corporation during calendar year 2019, this tax would apply to anybuilt-in gain in the Target's assets existing at January 1, 2020 in the event that we recognize such gain before January 1, 2025, which built-in gain is estimated to be less than $35,000.

- We may be required to pay monetary penalties to the Service in certain circumstances, including if we fail to meet record-keeping requirements intended to monitor our compliance with rules relating to the composition of a REIT's stockholders, as described below in "— Recordkeeping Requirements."
- The earnings of our lower-tier entities that are subchapter C corporations, including any TRS we form in the future, will be subject to federal corporate income tax.

In addition, notwithstanding our qualification as a REIT, we also may have to pay certain state and local income taxes because not all states and localities treat REITs in the same manner that they are treated for federal income tax purposes. Moreover, as further described below, any TRS we form the future will be subject to federal, state and local corporate income tax on its taxable income.

Requirements for Qualification as a REIT

A REIT is a corporation, trust, or association that meets each of the following requirements:

1. It is managed by one or more trustees or directors.
2. Its beneficial ownership is evidenced by transferable shares, or by transferable certificates of beneficial interest.
3. It would be taxable as a domestic corporation, but for the REIT provisions of the federal income tax laws.
4. It is neither a financial institution nor an insurance company subject to special provisions of the federal income tax laws.
5. At least 100 persons are beneficial owners of its shares or ownership certificates.
6. Not more than 50% in value of its outstanding shares or ownership certificates is owned, directly or indirectly, by five or fewer individuals, which the Code defines to include certain entities, during the last half of any taxable year.
7. It elects to be a REIT, or has made such election for a previous taxable year, and satisfies all relevant filing and other administrative requirements established by the Service that must be met to elect and maintain REIT status.
8. It meets certain other qualification tests, described below, regarding the nature of its income and assets and the amount of its distributions to stockholders.
9. It uses a calendar year for federal income tax purposes and complies with the recordkeeping requirements of the federal income tax laws.

We must meet requirements 1 through 4, 7, 8 and 9 during our entire taxable year and must meet requirement 5 during at least 335 days of a taxable year of 12 months, or during a proportionate part of a taxable year of less than 12 months. Requirements 5 and 6 apply to us beginning with our 2020 taxable year. If we comply with all the requirements for ascertaining the ownership of our outstanding stock in a taxable year and have no reason to know that we violated requirement 6, we will be deemed to have satisfied requirement 6 for that taxable year. For purposes of determining stock ownership under requirement 6, an "individual" generally includes a supplemental unemployment compensation benefits plan, a private foundation, or a portion of a trust permanently set aside or used exclusively for charitable purposes. An "individual," however, generally does not include a trust that is a qualified employee pension or profit sharing trust under the federal income tax laws, and beneficiaries of such a trust will be treated as holding our stock in proportion to their actuarial interests in the trust for purposes of requirement 6.

We believe that we have issued shares of stock with sufficient diversity of ownership to satisfy requirements 5 and 6. In addition, our charter restricts the ownership and transfer of shares of our stock so

that we should continue to satisfy these requirements. These restrictions, however, may not ensure that we will, in all cases, be able to satisfy these share ownership requirements. If we fail to satisfy these share ownership requirements, our qualification as a REIT may terminate.

To monitor compliance with the share ownership requirements, we generally are required to maintain records regarding the actual ownership of shares of our stock. To do so, we must demand written statements each year from the record holders of significant percentages of our stock pursuant to which the record holders must disclose the actual owners of the shares of our capital stock (i.e., the persons required to include our dividends in their gross income). We must maintain a list of those persons failing or refusing to comply with this demand as part of our records. We could be subject to monetary penalties if we fail to comply with these record-keeping requirements. If you fail or refuse to comply with the demands, you will be required by U.S. Treasury regulations to submit a statement with your tax return disclosing your actual ownership of our stock and other information. In addition, we must satisfy all relevant filing and other administrative requirements established by the Service to elect and maintain REIT qualification, use a calendar year for U.S. federal income tax purposes, and comply with the record keeping requirements of the Code and regulations promulgated thereunder. For purposes of requirement 9, we have adopted December 31 as our year end, and thereby satisfy this requirement.

Qualified REIT Subsidiaries. A corporation that is a "qualified REIT subsidiary" is not treated as a corporation separate from its parent REIT. All assets, liabilities, and items of income, deduction, and credit of a "qualified REIT subsidiary" are treated as assets, liabilities, and items of income, deduction, and credit of the REIT. A "qualified REIT subsidiary" is a corporation, other than a TRS, all of the stock of which is owned by the REIT. Thus, in applying the requirements described herein, any "qualified REIT subsidiary" that we own will be ignored, and all assets, liabilities, and items of income, deduction, and credit of such subsidiary will be treated as our assets, liabilities, and items of income, deduction, and credit.

Other Disregarded Entities and Partnerships. An unincorporated domestic entity, such as a limited liability company, that has a single owner for federal income tax purposes generally is not treated as an entity separate from its owner for federal income tax purposes. An unincorporated domestic entity with two or more owners generally is treated as a partnership for federal income tax purposes. In the case of a REIT that is a partner in a partnership that has other partners, the REIT is treated as owning its proportionate share of the assets of the partnership and as earning its proportionate share of the gross income of the partnership for purposes of the applicable REIT qualification tests. Our proportionate share for purposes of the 10% value test (see "—Asset Tests") is based on our proportionate interest in the equity interests and certain debt securities issued by the partnership. For all of the other asset and income tests, our proportionate share is based on our proportionate interest in the capital interests in the partnership. Our proportionate share of the assets, liabilities, and items of income of any partnership, joint venture, or limited liability company that is treated as a partnership for federal income tax purposes in which we acquire an equity interest, directly or indirectly, will be treated as our assets and gross income for purposes of applying the various REIT qualification requirements.

We have control of our operating partnership and intend to control any subsidiary partnerships and limited liability companies, and we intend to operate them in a manner consistent with the requirements for our qualification as a REIT. We may from time to time be a limited partner or non-managing member in some of our partnerships and limited liability companies. If a partnership or limited liability company in which we own an interest takes or expects to take actions that could jeopardize our qualification as a REIT or require us to pay tax, we may be forced to dispose of our interest in such entity. In addition, it is possible that a partnership or limited liability company could take an action that could cause us to fail a gross income or asset test, and that we would not become aware of such action in time to dispose of our interest in the partnership or limited liability company or take other corrective action on a timely basis. In that case, we could fail to qualify as a REIT unless we were entitled to relief, as described below.

Taxable REIT Subsidiaries. A REIT may own up to 100% of the shares of one or more TRSs. A TRS is a fully taxable corporation that may earn income that would not be qualifying income if earned directly by the

parent REIT. The subsidiary and the REIT must jointly elect to treat the subsidiary as a TRS. A corporation (other than a REIT) of which a TRS directly or indirectly owns more than 35% of the voting power or value of the outstanding securities will automatically be treated as a TRS. We are not treated as holding the assets of a TRS or as receiving any income that the TRS earns. Rather, the stock issued by a TRS to us is an asset in our hands, and we treat the distributions paid to us from such TRS, if any, as dividend income to the extent of the TRS's current and accumulated earnings and profits. This treatment may affect our compliance with the gross income and asset tests. Because we do not include the assets and income of TRSs in determining our compliance with the REIT requirements, we may use such entities to undertake indirectly activities that the REIT rules might otherwise preclude us from doing directly or through pass-through subsidiaries. Overall, no more than 20% of the value of a REIT's assets may consist of stock or securities of one or more TRSs.

A TRS pays income tax at regular corporate rates on any income that it earns. In addition, the TRS rules limit the deductibility of interest paid or accrued by a TRS to its parent REIT to assure that the TRS is subject to an appropriate level of corporate taxation. In addition, overall limitations on the deductibility of net interest expense by businesses could apply to any TRS. Further, the rules impose a 100% excise tax on transactions between a TRS and its parent REIT or the REIT's tenants that are not conducted on an arm's-length basis, such as any redetermined rents, redetermined deductions, excess interest or redetermined TRS service income. In general, redetermined rents are rents from real property that are overstated as a result of any services furnished to any of our tenants by a TRS of ours, redetermined deductions and excess interest represent any amounts that are deducted by a TRS of ours for amounts paid to us that are in excess of the amounts that would have been deducted based on arm's length negotiations, and redetermined TRS service income is income of a TRS that is understated as a result of services provided to us or on our behalf. Rents we receive will not constitute redetermined rents if they qualify for certain safe harbor provisions contained in the Code. Dividends paid to us from a TRS, if any, will be treated as dividend income received from a corporation. The foregoing treatment of TRSs may reduce the cash flow generated by us and our subsidiaries in the aggregate and our ability to make distributions to our stockholders and may affect our compliance with the gross income tests and asset tests.

Rent that we receive from a TRS will qualify as "rents from real property" as long as (1) at least 90% of the leased space in the property is leased to persons other than TRSs and related-party tenants, and (2) the amount paid by the TRS to rent space at the property is substantially comparable to rents paid by other tenants of the property for comparable space, as described in further detail below under "—Gross Income Tests—Rents from Real Property." If we lease space to a TRS in the future, we will seek to comply with these requirements. Any TRS we form in the future will be subject to corporate income tax on its taxable income.

Gross Income Tests

We must satisfy two gross income tests annually to maintain our qualification as a REIT. First, at least 75% of our gross income for each taxable year must consist of defined types of income that we derive, directly or indirectly, from investments relating to real property or mortgages on real property or qualified temporary investment income. Qualifying income for purposes of that 75% gross income test generally includes:

- rents from real property;
- interest on debt secured by mortgages on real property, or on interests in real property, and, interest on debt secured by mortgages on both real and personal property if the fair market value of such personal property does not exceed 15% of the total fair market value of all such property;
- dividends or other distributions on, and gain from the sale of, shares in other REITs;
- gain from the sale of real estate assets;
- income and gain derived from foreclosure property;
- amounts (other than amounts the determination of which depends in whole or in part on the income or profits of any person) received or accrued as consideration for entering into agreements (i) to make

loans secured by mortgages on real property or on interests in real property or (ii) to purchase or lease real property (including interests in real property and interests in mortgages on real property); and

- income derived from the temporary investment of new capital that is attributable to the issuance of our stock or a public offering of our debt with a maturity date of at least five years and that we receive during the one-year period beginning on the date on which we received such new capital.

Although a debt instrument issued by a "publicly offered REIT" (i.e., a REIT that is required to file annual and periodic reports with the SEC under the Exchange Act) is treated as a "real estate asset" for the asset tests, neither the gain from the sale of such debt instruments nor interest on such debt instruments is treated as qualifying income for the 75% gross income test unless the debt instrument is secured by real property or an interest in real property.

Second, in general, at least 95% of our gross income for each taxable year must consist of income that is qualifying income for purposes of the 75% gross income test, other types of interest and dividends, gain from the sale or disposition of stock or securities, or any combination of these. Gross income from our sale of property that we hold primarily for sale to customers in the ordinary course of business is excluded from both the numerator and the denominator in both the 75% and 95% gross income tests. In addition, income and gain from "hedging transactions" (as defined in "—Hedging Transactions") that we enter into to hedge indebtedness incurred or to be incurred to acquire or carry real estate assets and that are clearly and timely identified as such will be excluded from both the numerator and the denominator for purposes of the 75% and 95% gross income tests. In addition, certain foreign currency gains will be excluded from gross income for purposes of one or both of the gross income tests. See "—Foreign Currency Gain." Finally, gross income attributable to cancellation of indebtedness income will be excluded from both the numerator and denominator for purposes of both of the gross income tests. The following paragraphs discuss the specific application of certain relevant aspects of the gross income tests to us.

Rents from Real Property. Rent that we receive for the use of our real property will qualify as "rents from real property," which is qualifying income for purposes of the 75% and 95% gross income tests, only if the following conditions are met:

- First, the rent must not be based, in whole or in part, on the income or profits of any person, but may be based on a fixed percentage or percentages of receipts or sales.
- Second, neither we nor a direct or indirect owner of 10% or more of our stock may own, actually or constructively, 10% or more of a tenant from whom we receive rent, other than a TRS.
- Third, if the rent attributable to personal property leased in connection with a lease of real property is 15% or less of the total rent received under the lease, then the rent attributable to personal property will qualify as rents from real property. However, if the 15% threshold is exceeded, the rent attributable to personal property will not qualify as rents from real property.
- Fourth, we generally must not operate or manage our real property or furnish or render services to our tenants, other than through an "independent contractor" who is adequately compensated and from whom we do not derive revenue. Furthermore, we may own up to 100% of the stock of a TRS that provides customary and noncustomary services to our tenants without tainting our rental income for the related properties. However, we need not provide services through an "independent contractor" or a TRS, but instead may provide services directly to our tenants, if the services are "usually or customarily rendered" in connection with the rental of space for occupancy only and are not considered to be provided for the tenants' convenience. In addition, we may provide a minimal amount of "noncustomary" services to the tenants of a property, other than through an independent contractor or a TRS, as long as our income from the services (valued at not less than 150% of our direct cost of performing such services) does not exceed 1% of our income from the related property.

As described above, in order for the rent that we receive to constitute "rents from real property," several other requirements must be satisfied. First, rent must not be based in whole or in part on the income or profits of any person. Percentage rent, however, will qualify as "rents from real property" if it is based on percentages of receipts or sales and the percentages:

- are fixed at the time the leases are entered into;
- are not renegotiated during the term of the leases in a manner that has the effect of basing rent on income or profits; and
- conform with normal business practice.

More generally, rent will not qualify as "rents from real property" if, considering the leases and all the surrounding circumstances, the arrangement does not conform with normal business practice, but is in reality used as a means of basing the rent on income or profits. We intend to set and accept rents that are not to any extent determined by reference to any person's income or profits, in compliance with the rules above.

Second, if we own, at any time during a taxable year, actually or constructively, 10% or more (measured by voting power or fair market value) of the stock of a corporate lessee, or 10% or more of the assets or net profits of any non-corporate lessee (each a "related party tenant"), other than a TRS, any income we receive from the lessee during the year will be non-qualifying income for purposes of the 75% and 95% gross income tests. The constructive ownership rules generally provide that, if 10% or more in value of our stock is owned, directly or indirectly, by or for any person, we are considered as owning the shares owned, directly or indirectly, by or for such person. We believe that all of our properties are and will be leased to third parties that do not constitute related party tenants. In addition, our charter prohibits transfers of our stock that would cause us to own actually or constructively an interest in a tenant that is described in Section 856(d)(2)(B) of the Code if the income derived by us from such tenant would cause us to fail to satisfy any of the gross income requirements of Section 856(c) of the Code. Based on the foregoing, we should never own, actually or constructively, 10% or more of any lessee other than a TRS. However, because the constructive ownership rules are broad and it is not possible to monitor continually direct and indirect transfers of our stock, no absolute assurance can be given that such transfers or other events of which we have no knowledge will not cause us to own constructively 10% or more of a lessee (or a subtenant, in which case only rent attributable to the subtenant is disqualified) other than a TRS at some future date. As described above, we may own up to 100% of the shares of one or more TRSs. Notwithstanding the foregoing, under an exception to the related-party tenant rule, rent that we receive from a TRS will qualify as "rents from real property" as long as (i) at least 90% of the leased space in the property is leased to persons other than TRSs and related-party tenants, and (ii) the amount paid by the TRS to rent space at the property is substantially comparable to rents paid by other tenants of the property for comparable space. The "substantially comparable" requirement must be satisfied when the lease is entered into, when it is extended, and when the lease is modified, if the modification increases the rent paid by the TRS. If the requirement that at least 90% of the leased space in the related property is rented to unrelated tenants is met when a lease is entered into, extended, or modified, such requirement will continue to be met as long as there is no increase in the space leased to any TRS or related party tenant. Any increased rent attributable to a modification of a lease with a TRS in which we own directly or indirectly more than 50% of the voting power or value of the stock (a "controlled TRS") will not be treated as "rents from real property." If in the future we receive rent from a TRS, we will seek to comply with this exception.

Third, the rent attributable to the personal property leased in connection with the lease of a property must not be greater than 15% of the total rent received under the lease. The rent attributable to the personal property contained in a property is the amount that bears the same ratio to total rent for the taxable year as the average of the fair market values of the personal property at the beginning and at the end of the taxable year bears to the average of the aggregate fair market values of both the real and personal property contained in the property at the beginning and at the end of such taxable year (the "personal property ratio"). With respect to each of our leases, we believe either that the personal property ratio is less than 15% or that any rent attributable to excess personal

property, when taken together with all of our other non-qualifying income, will not jeopardize our ability to qualify as a REIT. There can be no assurance, however, that the Service would not challenge our calculation of a personal property ratio, or that a court would not uphold such assertion. If such a challenge were successfully asserted, we could fail to satisfy the 75% or 95% gross income test and thus potentially lose our REIT status.

Fourth, except as described below, we cannot furnish or render noncustomary services to the tenants of our properties, or manage or operate our properties, other than through an independent contractor who is adequately compensated and from whom we do not derive or receive any income. However, we need not provide services through an "independent contractor," but instead may provide services directly to our tenants, if the services are "usually or customarily rendered" in connection with the rental of space for occupancy only and are not considered to be provided for the tenants' convenience. In addition, we may provide a minimal amount of "noncustomary" services to the tenants of a property, other than through an independent contractor, as long as our income from the services (valued at not less than 150% of our direct cost for performing such services) does not exceed 1% of our income from the related property. Finally, we may own up to 100% of the shares of one or more TRSs that provide noncustomary services to our tenants without tainting our rents from the related properties. We believe that we do not perform any services other than customary ones for our lessees other than services that are provided through independent contractors or TRSs.

If a portion of the rent that we receive from a property does not qualify as "rents from real property" because the rent attributable to personal property exceeds 15% of the total rent for a taxable year, the portion of the rent that is attributable to personal property will not be qualifying income for purposes of either the 75% or 95% gross income test. Thus, if such rent attributable to personal property, plus any other income that is non-qualifying income for purposes of the 95% gross income test, during a taxable year exceeds 5% of our gross income during the year, we would lose our REIT qualification. If, however, the rent from a particular lease or property does not qualify as "rents from real property" because either (i) the rent is considered based on the income or profits of the related lessee, (ii) the lessee either is a related party tenant or fails to qualify for the exceptions to the related party tenant rule for qualifying TRSs or (iii) we furnish more than *de minimis* noncustomary services to the tenants of the property, or manage or operate the property, other than through a qualifying independent contractor or a TRS, none of the rent from that lease or property, as applicable, would qualify as "rents from real property." In that case, we might lose our REIT qualification because we would be unable to satisfy either the 75% or 95% gross income test. In addition to the rent, the lessees are required to pay certain additional charges. We believe that our leases are structured in a manner that will enable us to continue satisfy the REIT gross income tests.

Interest. For purposes of the 75% and 95% gross income tests, the term "interest" generally does not include any amount received or accrued, directly or indirectly, if the determination of such amount depends in whole or in part on the income or profits of any person. However, interest generally includes the following:

- an amount that is based on a fixed percentage or percentages of receipts or sales; and
- an amount that is based on the income or profits of a debtor, as long as the debtor derives substantially all of its income from the real property securing the debt from leasing substantially all of its interest in the property, and only to the extent that the amounts received by the debtor would be qualifying "rents from real property" if received directly by a REIT.

Interest on debt secured by a mortgage on real property or on interests in real property, including, for this purpose, discount points, prepayment penalties, loan assumption fees, and late payment charges that are not compensation for services, generally is qualifying income for purposes of the 75% gross income test. However, if a loan is secured by real property and other property and the highest principal amount of a loan outstanding during a taxable year exceeds the fair market value of the real property securing the loan as of the date the REIT agreed to originate or acquire the loan or on the date the REIT modifies the loan (if the modification is treated as "significant" for federal income tax purposes), a portion of the interest income from such loan will not be qualifying income for purposes of the 75% gross income test, but will be qualifying income for purposes of the

95% gross income test. The portion of the interest income that will not be qualifying income for purposes of the 75% gross income test will be equal to the portion of the principal amount of the loan that is not secured by real property—that is, the amount by which the loan exceeds the value of the real estate that is security for the loan. For purposes of this paragraph, however, we do not need to redetermine the fair market value of the real property securing a loan in connection with a loan modification that is occasioned by a borrower default or made at a time when we reasonably believe that the modification to the loan will substantially reduce a significant risk of default on the original loan. In addition, in the case of a loan that is secured by both real property and personal property, if the fair market value of such personal property does not exceed 15% of the total fair market value of all such property securing the loan, then the personal property securing the loan will be treated as real property for purposes of determining whether the interest on such loan is qualifying income for purposes of the 75% gross income test.

If a loan contains a provision that entitles a REIT to a percentage of the borrower's gain upon the sale of the real property securing the loan or a percentage of the appreciation in the property's value as of a specific date, income attributable to that loan provision will be treated as gain from the sale of the property securing the loan, which generally is qualifying income for purposes of both gross income tests assuming the loan is held for investment.

Dividends. Our share of any dividends received from any corporation (including any TRS, but excluding any REIT) in which we own an equity interest will qualify for purposes of the 95% gross income test but not for purposes of the 75% gross income test. Our share of any dividends received from any other REIT in which we own an equity interest, if any, will be qualifying income for purposes of both gross income tests.

Fee Income. We may receive various fees. Fee income generally will not be treated as qualifying income for purposes of the 75% and 95% gross income tests. Any fees earned by a TRS are not included for purposes of the gross income tests. We do not expect such amounts, if any, to be significant.

Prohibited Transactions. A REIT will incur a 100% tax on the net income (including foreign currency gain) derived from any sale or other disposition of property, other than foreclosure property, that the REIT holds primarily for sale to customers in the ordinary course of a trade or business. Net income derived from such prohibited transactions is excluded from gross income for purposes of the 75% and 95% gross income tests. We believe that none of our assets will be held primarily for sale to customers and that a sale of any of our assets would not be in the ordinary course of our business. Whether a REIT holds an asset "primarily for sale to customers in the ordinary course of a trade or business" depends, however, on the facts and circumstances in effect from time to time, including those related to a particular asset. A safe harbor to the characterization of the sale of property by a REIT as a prohibited transaction and the 100% prohibited transaction tax is available if the following requirements are met:

- the REIT has held the property for not less than two years;
- the aggregate expenditures made by the REIT, or any partner of the REIT, during thetwo-year period preceding the date of the sale that are includable in the basis of the property do not exceed 30% of the selling price of the property;
- either (i) during the year in question, the REIT did not make more than seven sales of property other than foreclosure property or sales to which Section 1031 or 1033 of the Code applies, (ii) the aggregate adjusted bases of all such properties sold by the REIT during the year did not exceed 10% of the aggregate bases of all of the assets of the REIT at the beginning of the year, (iii) the aggregate fair market value of all such properties sold by the REIT during the year did not exceed 10% of the aggregate fair market value of all of the assets of the REIT at the beginning of the year, (iv) (a) the aggregate adjusted bases of all such properties sold by the REIT during the year did not exceed 20% of the aggregate adjusted bases of all property of the REIT at the beginning of the year and (b) the 3-year average percentage of properties sold by the REIT compared to all the REIT's properties (measured by

adjusted bases) taking into account the current and two prior years did not exceed 10%, or (v) (a) the aggregate fair market value of all such properties sold by the REIT during the year did not exceed 20% of the aggregate fair market value of all property of the REIT at the beginning of the year and (b) the 3-year average percentage of properties sold by the REIT compared to all the REIT's properties (measured by fair market value) taking into account the current and two prior years did not exceed 10%;

- in the case of property not acquired through foreclosure or lease termination, the REIT has held the property for at least two years for the production of rental income; and
- if the REIT has made more than seven sales ofnon-foreclosure property during the taxable year, substantially all of the marketing and development expenditures with respect to the property were made through an independent contractor from whom the REIT derives no income or a TRS.

We will attempt to comply with the terms of the safe-harbor provisions in the federal income tax laws prescribing when an asset sale will not be characterized as a prohibited transaction. We cannot assure you, however, that we can comply with the safe-harbor provisions or that we will avoid owning property that may be characterized as property that we hold "primarily for sale to customers in the ordinary course of a trade or business." We may hold and dispose of certain properties through a TRS if we conclude that the sale or other disposition of such property may not fall within the safe-harbor provisions. The 100% prohibited transactions tax will not apply to gains from the sale of property that is held through a TRS, although such income will be taxed to the TRS at regular federal corporate income tax rates.

Foreclosure Property. We will be subject to tax at the maximum corporate rate on any income from foreclosure property, which includes certain foreign currency gains and related deductions, other than income that otherwise would be qualifying income for purposes of the 75% gross income test, less expenses directly connected with the production of that income. However, gross income from foreclosure property will qualify under the 75% and 95% gross income tests. Foreclosure property is any real property, including interests in real property, and any personal property incident to such real property:

- that is acquired by a REIT as the result of the REIT having bid on such property at foreclosure, or having otherwise reduced such property to ownership or possession by agreement or process of law, after there was a default or default was imminent on a lease of such property or on indebtedness that such property secured;
- for which the related loan was acquired by the REIT at a time when the default was not imminent or anticipated; and
- for which the REIT makes a proper election to treat the property as foreclosure property.

A REIT will not be considered to have foreclosed on a property where the REIT takes control of the property as amortgagee-in-possession and cannot receive any profit or sustain any loss except as a creditor of the mortgagor. Property generally ceases to be foreclosure property at the end of the third taxable year (or, with respect to qualified health care property, the second taxable year) following the taxable year in which the REIT acquired the property, or longer if an extension is granted by the Secretary of the Treasury. However, this grace period terminates and foreclosure property ceases to be foreclosure property on the first day:

- on which a lease is entered into for the property that, by its terms, will give rise to income that does not qualify for purposes of the 75% gross income test, or any amount is received or accrued, directly or indirectly, pursuant to a lease entered into on or after such day that will give rise to income that does not qualify for purposes of the 75% gross income test;
- on which any construction takes place on the property, other than completion of a building or any other improvement, where more than 10% of the construction was completed before default became imminent; or

- which is more than 90 days after the day on which the REIT acquired the property and the property is used in a trade or business which is conducted by the REIT, other than through an independent contractor from whom the REIT itself does not derive or receive any income, or a TRS.

Hedging Transactions. From time to time, we or our operating partnership may enter into hedging transactions with respect to one or more of our liabilities. Income and gain from "hedging transactions" will be excluded from gross income for purposes of both the 75% and 95% gross income tests provided we satisfy the identification requirements discussed below. A "hedging transaction" means (i) any transaction entered into in the normal course of our or our operating partnership's trade or business primarily to manage the risk of interest rate, price changes, or currency fluctuations with respect to borrowings made or to be made, or ordinary obligations incurred or to be incurred, to acquire or carry real estate assets, (ii) any transaction entered into primarily to manage the risk of currency fluctuations with respect to any item of income or gain that would be qualifying income under the 75% or 95% gross income test (or any property which generates such income or gain), or (iii) any transaction entered into to "offset" a transaction described in (i) or (ii) if a portion of the hedged indebtedness is extinguished or the related property is disposed of. We are required to clearly identify any such hedging transaction before the close of the day on which it was acquired, originated, or entered into and to satisfy other identification requirements. We intend to structure any hedging transactions in a manner that does not jeopardize our qualification as a REIT; however, no assurance can be given that our hedging activities will give rise to income that is excluded from gross income or qualifies for purposes of either or both of the gross income tests.

Foreign Currency Gain. Certain foreign currency gains will be excluded from gross income for purposes of one or both of the gross income tests. "Real estate foreign exchange gain" will be excluded from gross income for purposes of the 75% and 95% gross income tests. Real estate foreign exchange gain generally includes foreign currency gain attributable to any item of income or gain that is qualifying income for purposes of the 75% gross income test, foreign currency gain attributable to the acquisition or ownership of (or becoming or being the obligor under) obligations secured by mortgages on real property or an interest in real property and certain foreign currency gain attributable to certain "qualified business units" of a REIT that would satisfy the 75% gross income test and 75% asset test (discussed below) on a stand-alone basis. "Passive foreign exchange gain" will be excluded from gross income for purposes of the 95% gross income test. Passive foreign exchange gain generally includes real estate foreign exchange gain as described above, and also includes foreign currency gain attributable to any item of income or gain that is qualifying income for purposes of the 95% gross income test and foreign currency gain attributable to the acquisition or ownership of (or becoming or being the obligor under) obligations. These exclusions for real estate foreign exchange gain and passive foreign exchange gain do not apply to foreign currency gain derived from dealing, or engaging in substantial and regular trading, in securities. Such gain is treated as non-qualifying income for purposes of both the 75% and 95% gross income tests.

Failure to Satisfy Gross Income Tests. We intend to monitor our sources of income, including anynon-qualifying income received by us, and manage our portfolio so as to ensure our compliance with the gross income tests. If we fail to satisfy one or both of the gross income tests for any taxable year, we nevertheless may qualify as a REIT for that year if we qualify for relief under certain provisions of the federal income tax laws. Those relief provisions are available if:

- our failure to meet those tests is due to reasonable cause and not to willful neglect; and
- following such failure for any taxable year, we file a schedule of the sources of our income in accordance with regulations prescribed by the Secretary of the Treasury.

We cannot predict, however, whether in all circumstances we would qualify for the relief provisions. In addition, as discussed above in "—Taxation of Our Company," even if the relief provisions apply, we would incur a 100% tax on the gross income attributable to the greater of the amount by which we fail the 75% gross income test or the 95% gross income test multiplied, in either case, by a fraction intended to reflect our profitability.

Asset Tests

To qualify as a REIT, we also must satisfy the following asset tests at the end of each quarter of each taxable year.

First, at least 75% of the value of our total assets must consist of:

- cash or cash items, including certain receivables and, in certain circumstances, foreign currencies;
- U.S. government securities;
- interests in real property, including leaseholds and options to acquire real property and leaseholds, and personal property to the extent such personal property is leased in connection with real property and rents attributable to such personal property are treated as "rents from real property";
- interests in mortgage loans secured by real property;
- interests in mortgage loans secured by both real property and personal property if the fair market value of such personal property does not exceed 15% of the total fair market value of all such property;
- stock in other REITs and debt instruments issued by "publicly offered REITs"; and
- investments in stock or debt instruments during the one-year period following our receipt of new capital that we raise through equity offerings or public offerings of debt with at least a five-year term.

Second, of our investments not included in the 75% asset class, the value of our interest in any one issuer's securities (other than a TRS) may not exceed 5% of the value of our total assets, or the 5% asset test.

Third, of our investments not included in the 75% asset class, we may not own more than 10% of the voting power of any one issuer's outstanding securities or 10% of the value of any one issuer's outstanding securities, or the 10% vote test or 10% value test, respectively.

Fourth, no more than 20% of the value of our total assets may consist of the securities of one or more TRSs.

Fifth, no more than 25% of the value of our total assets may consist of the securities of TRSs or other issuers that are not qualifying assets for purposes of the 75% asset test, or the 25% securities test.

Sixth, no more than 25% of the value of our total assets may consist of debt instruments issued by "publicly offered REITs" to the extent such debt instruments are not secured by real property or interests in real property.

For purposes of the 5% asset test, the 10% vote test and the 10% value test, the term "securities" does not include shares in another REIT, debt of "publicly offered REITs," equity or debt securities of a qualified REIT subsidiary or TRS, mortgage loans that constitute real estate assets, or equity interests in a partnership. The term "securities," however, generally includes debt securities issued by a partnership or another REIT (other than a "publicly offered REIT"), except that for purposes of the 10% value test, the term "securities" does not include:

- "Straight debt" securities, which is defined as a written unconditional promise to pay on demand or on a specified date a sum certain in money if (i) the debt is not convertible, directly or indirectly, into equity, and (ii) the interest rate and interest payment dates are not contingent on profits, the borrower's discretion, or similar factors. "Straight debt" securities do not include any securities issued by a partnership or a corporation in which we or any controlled TRS (i.e., a TRS in which we own directly or indirectly more than 50% of the voting power or value of the stock) hold non-"straight debt" securities that have an aggregate value of more than 1% of the issuer's outstanding securities. However, "straight debt" securities include debt subject to the following contingencies:
  - a contingency relating to the time of payment of interest or principal, as long as either (i) there is no change to the effective yield of the debt obligation, other than a change to the annual yield that

does not exceed the greater of 0.25% or 5% of the annual yield, or (ii) neither the aggregate issue price nor the aggregate face amount of the issuer's debt obligations held by us exceeds $1 million and no more than 12 months of unaccrued interest on the debt obligations can be required to be prepaid; and

- a contingency relating to the time or amount of payment upon a default or prepayment of a debt obligation, as long as the contingency is consistent with customary commercial practice.

- Any loan to an individual or an estate;
- Any "section 467 rental agreement," other than an agreement with a related party tenant;
- Any obligation to pay "rents from real property";
- Certain securities issued by governmental entities;
- Any security issued by a REIT;
- Any debt instrument issued by an entity treated as a partnership for federal income tax purposes in which we are a partner to the extent of our proportionate interest in the equity and certain debt securities of the partnership; and
- Any debt instrument issued by an entity treated as a partnership for federal income tax purposes not described in the preceding bullet points if at least 75% of the partnership's gross income, excluding income from prohibited transactions, is qualifying income for purposes of the 75% gross income test described above in "—Gross Income Tests."

For purposes of the 10% value test, our proportionate share of the assets of a partnership is our proportionate interest in any securities issued by the partnership, without regard to the securities described in the last two bullet points above.

In general, under the applicable Treasury regulations, if a loan is secured by real property and other property and the highest principal amount of the loan outstanding during a taxable year exceeds the fair market value of the real property securing the loan as of: (1) the date we agreed to acquire or originate the loan; or (2) in the event of a significant modification not covered by the IRS Revenue Procedure described below, the date we modified the loan, then a portion of the interest income from such a loan will not be qualifying income for purposes of the 75% gross income test, but will be qualifying income for purposes of the 95% gross income test. Although the law is not entirely clear, a portion of the loan will also likely be a non-qualifying asset for purposes of the 75% asset test. Thenon-qualifying portion of such a loan would be subject to, among other requirements, the 10% vote or value test. IRS Revenue Procedure 2014-51 provides a safe harbor under which the Service has stated that it will not challenge a REIT's treatment of a loan as being, in part, a qualifying real estate asset in an amount equal to the lesser of (1) the fair market value of the loan on the relevant quarterly REIT asset testing date or (2) the greater of (a) the fair market value of the real property securing the loan on the relevant quarterly REIT testing date or (b) the fair market value of the real property securing the loan on the date the REIT committed to originate or acquire the loan. It is unclear how the safe harbor in IRS Revenue Procedure 2014-51 is affected by the subsequent legislative changes regarding the treatment of loans secured by both real property and personal property where the fair market value of the personal property does not exceed 15% of the sum of the fair market values of the real property and personal property securing the loan. We intend to invest in mortgage loans, if any, in a manner that will enable us to continue to satisfy the asset and gross income test requirements.

We believe that the assets that we hold, and that we will acquire in the future, will allow us to satisfy the foregoing asset test requirements. However, we do not typically obtain independent appraisals to support our conclusions as to the value of our assets. Moreover, the values of some assets may not be susceptible to a precise determination. As a result, there can be no assurance that the Service will not contend that our ownership of certain assets violates one or more of the asset tests applicable to REITs.

Failure to Satisfy Asset Tests. We intend to monitor the status of our assets for purposes of the various asset tests and intend to manage our portfolio so as to comply at all times with such tests. However, there is no assurance that we will not inadvertently fail to comply with such tests. If we fail to satisfy the asset tests at the end of a calendar quarter, we will not lose our REIT qualification if:

- we satisfied the asset tests at the end of the preceding calendar quarter; and
- the discrepancy between the value of our assets and the asset test requirements arose from changes in the market values of our assets and was not wholly or partly caused by the acquisition of one or more non-qualifying assets.

If we did not satisfy the condition described in the second item, above, we still could avoid disqualification by eliminating any discrepancy within 30 days after the close of the calendar quarter in which it arose.

If we violate the 5% asset test, the 10% vote test or the 10% value test described above, we will not lose our REIT qualification if (i) the failure is *de minimis* (up to the lesser of 1% of our assets or $10 million) and (ii) we dispose of assets causing the failure or otherwise comply with the asset tests within six months after the last day of the quarter in which we identify such failure. If we fail any of the asset tests (other than *de minimis* failures described in the preceding sentence), as long as the failure was due to reasonable cause and not to willful neglect, we will not lose our REIT qualification if we (i) dispose of assets causing the failure or otherwise comply with the asset tests within six months after the last day of the quarter in which we identify the failure, (ii) file a description of each asset causing the failure with the Service and (iii) pay a tax equal to the greater of $50,000 or the highest federal corporate income tax rate applicable to the net income from the assets causing the failure during the period in which we failed to satisfy the asset tests.

Distribution Requirements

Each taxable year, we must distribute dividends, other than capital gain dividends and deemed distributions of retained capital gain, to our stockholders in an aggregate amount at least equal to:

- the sum of
  - 90% of our "REIT taxable income," computed without regard to the dividends paid deduction and our net capital gain or loss, and
  - 90% of our after-tax net income, if any, from foreclosure property, minus
- the excess of the sum of certain items of non-cash income over a specified percentage of our income.

We must pay such distributions in the taxable year to which they relate, or in the following taxable year if either (i) we declare the distribution before we timely file our federal income tax return for the year and pay the distribution on or before the first regular dividend payment date after such declaration or (ii) we declare the distribution in October, November or December of the taxable year, payable to stockholders of record on a specified day in any such month, and we actually pay the dividend before the end of January of the following year. The distributions under clause (i) are taxable to the stockholders in the year in which paid, and the distributions in clause (ii) are treated as paid on December 31st of the prior taxable year. In both instances, these distributions relate to our prior taxable year for purposes of the 90% distribution requirement to the extent of our earnings and profits for such prior taxable year.

Further, if we were not a "publicly offered REIT," for our distributions to be counted as satisfying the annual distribution requirement for REITs and to provide us with the dividends paid deduction, such distributions must not be "preferential dividends." A dividend is not a preferential dividend if that distribution is (i) pro rata among all outstanding shares within a particular class of stock and (ii) in accordance with the preferences among different classes of stock as set forth in our charter. This preferential dividend rule will not apply to us if we qualify and continue to qualify as a "publicly offered REIT."

We will pay federal income tax on taxable income, including net capital gain, that we do not distribute to stockholders. Furthermore, if we fail to distribute during a calendar year, or by the end of January following the calendar year in the case of distributions with declaration and record dates falling in the last three months of the calendar year, at least the sum of:

- 85% of our REIT ordinary income for such year,
- 95% of our REIT capital gain income for such year, and
- any undistributed taxable income from prior periods,

we will incur a 4% nondeductible excise tax on the excess of such required distribution over the amounts we actually distribute.

We may elect to retain and pay federal income tax on the net long-term capital gain we receive in a taxable year. If we so elect, we will be treated as having distributed any such retained amount for purposes of the 4% nondeductible excise tax described above. We intend to make timely distributions sufficient to satisfy the annual distribution requirements and to avoid corporate income tax and the 4% nondeductible excise tax.

It is possible that, from time to time, we may experience timing differences between the actual receipt of income and actual payment of deductible expenses and the inclusion of that income and deduction of such expenses in arriving at our REIT taxable income. For example, we may not deduct recognized capital losses from our "REIT taxable income." Further, it is possible that, from time to time, we may be allocated a share of net capital gain attributable to the sale of depreciated property that exceeds our allocable share of cash attributable to that sale. As a result of the foregoing, we may have less cash than is necessary to distribute taxable income sufficient to avoid corporate income tax and the excise tax imposed on certain undistributed income or even to meet the 90% distribution requirement. In such a situation, we may need to borrow funds or, if possible, pay taxable dividends of our capital stock or debt securities.

We may satisfy the REIT annual distribution requirements by making taxable distributions of our stock or debt securities. The Service has issued a revenue procedure authorizing publicly offered REITs to treat certain distributions that are paid partly in cash and partly in stock as dividends that would satisfy the REIT annual distribution requirement and qualify for the dividends paid deduction for federal income tax purposes. We currently do not intend to pay taxable dividends payable in cash and stock.

Under certain circumstances, we may be able to correct a failure to meet the distribution requirement for a year by paying "deficiency dividends" to our stockholders in a later year. We may include such deficiency dividends in our deduction for dividends paid for the earlier year. Although we may be able to avoid income tax on amounts distributed as deficiency dividends, we will be required to pay interest to the Service based upon the amount of any deduction we take for deficiency dividends.

Recordkeeping Requirements

To avoid a monetary penalty, we must request on an annual basis, information from our stockholders designed to disclose the actual ownership of our outstanding stock. We intend to comply with these requirements. A stockholder that fails or refuses to comply with such request is required by the Treasury Regulations to submit a statement with its tax return disclosing the actual ownership of our stock and other information.

Failure to Qualify as a REIT

If we fail to satisfy one or more requirements for REIT qualification, other than the gross income tests and the asset tests, we could avoid disqualification if our failure is due to reasonable cause and not to willful neglect and we pay a penalty of $50,000 for each such failure. In addition, there are relief provisions available under the Code for a failure of the gross income tests and asset tests, as described in "—Gross Income Tests" and "—Asset Tests."

If we fail to qualify as a REIT in any taxable year, and no relief provision applies, we would be subject to federal income tax on our taxable income at regular corporate rates. In calculating our taxable income in a year in which we fail to qualify as a REIT, we would not be able to deduct amounts paid out to stockholders. In fact, we would not be required to distribute any amounts to stockholders in that year. In such event, to the extent of our current and accumulated earnings and profits, distributions to stockholders generally would be taxable as ordinary income. Subject to certain limitations of the federal income tax laws, corporate stockholders may be eligible for the dividends received deduction and stockholders taxed at individual rates may be eligible for the reduced federal income tax rate applicable to such dividends. Unless we qualified for relief under specific statutory provisions, we also would be disqualified from taxation as a REIT for the four taxable years following the year during which we ceased to qualify as a REIT. We cannot predict whether in all circumstances we would qualify for such statutory relief.

Taxation of Taxable U.S. Stockholders

As used herein, the term "U.S. stockholder" means a beneficial owner of our capital stock that for federal income tax purposes is:

- an individual citizen or resident of the U.S. for federal income tax purposes;
- a corporation (including an entity treated as a corporation for federal income tax purposes) created or organized in or under the laws of the U.S., any of its states or the District of Columbia;
- an estate whose income is subject to federal income taxation regardless of its source; or
- any trust if (i) a U.S. court is able to exercise primary supervision over the administration of such trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (ii) it has a valid election in place to be treated as a U.S. person.

If a partnership, entity or arrangement treated as a partnership for federal income tax purposes holds our capital stock, the federal income tax treatment of a partner in the partnership will generally depend on the status of the partner and the activities of the partnership. If you are a partner in a partnership holding our capital stock, you should consult your tax advisor regarding the consequences of the ownership and disposition of our capital stock by the partnership.

Distributions

As long as we qualify as a REIT, a taxable U.S. stockholder must generally take into account as ordinary income distributions made out of our current or accumulated earnings and profits that we do not designate as capital gain dividends or retained long-term capital gain. Our dividends will not qualify for the dividends received deduction generally available to corporations.

For taxable years beginning before January 1, 2026, individuals, trusts and estates may deduct up to 20% of certain pass-through income, including ordinary REIT dividends that are not "capital gain dividends" or "qualified dividend income," subject to certain limitations (the "pass-through deduction"). For taxable years beginning before January 1, 2026, the maximum tax rate for U.S. stockholders taxed at individual rates is 37%. For taxpayers qualifying for the full pass-through deduction, the effective maximum tax rate on ordinary REIT dividends for taxable years beginning before January 1, 2026 would be 29.6%.

Dividends paid to a U.S. stockholder generally will not qualify for the 20% tax rate for "qualified dividend income." Qualified dividend income generally includes dividends paid by domestic C corporations and certain qualified foreign corporations to U.S. stockholders that are taxed at individual rates. Because we generally are not subject to federal income tax on the portion of our REIT taxable income distributed to our stockholders (See —"Taxation of Our Company" above), our dividends generally will not be eligible for the 20% rate on qualified dividend income. As a result, our ordinary REIT dividends generally will be taxed at a higher tax rate as

described above. However, the 20% tax rate for qualified dividend income will apply to our ordinary REIT dividends (i) attributable to dividends received by us from non-REIT corporations during the taxable year, such as a TRS, and (ii) to the extent attributable to income upon which we have paid corporate income tax (e.g., to the extent that we distribute less than 100% of our taxable income in a prior taxable year). In general, to qualify for the reduced tax rate on qualified dividend income, a stockholder must hold our capital stock for more than 60 days during the 121 day period beginning on the date that is 60 days before the date on which our capital stock becomes ex-dividend.

A U.S. stockholder generally will take into account as long-term capital gain any distributions that we designate as capital gain dividends without regard to the period for which the U.S. stockholder has held our stock. We generally will designate our capital gain dividends as either 20% or 25% rate distributions. See "—Capital Gains and Losses." A corporate U.S. stockholder, however, may be required to treat up to 20% of certain capital gain dividends as ordinary income.

We may elect to retain and pay income tax on the net long-term capital gain that we receive in a taxable year. In that case, to the extent that we designate such amount in a timely notice to such stockholder, a U.S. stockholder would be taxed on its proportionate share of our undistributed long-term capital gain. The U.S. stockholder would receive a credit for its proportionate share of the tax we paid. The U.S. stockholder would increase the basis in its stock by the amount of its proportionate share of our undistributed long-term capital gain, minus its share of the tax we paid.

A U.S. stockholder will not incur tax on a distribution in excess of our current and accumulated earnings and profits if the distribution does not exceed the adjusted basis of the U.S. stockholder in the shares of capital stock on which the distribution was paid. Instead, the distribution will reduce the adjusted basis of such stock. A U.S. stockholder will recognize a distribution in excess of both our current and accumulated earnings and profits and the U.S. stockholder's adjusted basis in his or her stock as long-term capital gain, or short-term capital gain if the shares of stock have been held for one year or less, assuming the shares of stock are a capital asset in the hands of the U.S. stockholder. In addition, if we declare a distribution in October, November, or December of any year that is payable to a U.S. stockholder of record on a specified date in any such month, such distribution shall be treated as both paid by us and received by the U.S. stockholder on December 31 of such year, *provided* that we actually pay the distribution during January of the following calendar year.

U.S. stockholders may not include in their individual income tax returns any of our net operating losses or capital losses. Instead, these losses are generally carried over by us for potential offset against our future income. Taxable distributions from us and gain from the disposition of our capital stock will not be treated as passive activity income and, therefore, U.S. stockholders generally will not be able to apply any "passive activity losses," such as losses from certain types of limited partnerships in which the U.S. stockholder is a limited partner, against such income. In addition, taxable distributions from us and gain from the disposition of our capital stock generally will be treated as investment income for purposes of the investment interest limitations. We will notify U.S. stockholders after the close of our taxable year as to the portions of the distributions attributable to that year that constitute ordinary income, return of capital and capital gain.

Dispositions

A U.S. stockholder who is not a dealer in securities must generally treat any gain or loss realized upon a taxable disposition of our stock as long-term capital gain or loss if the U.S. stockholder has held our stock for more than one year and otherwise as short-term capital gain or loss. In general, a U.S. stockholder will realize gain or loss in an amount equal to the difference between the sum of the fair market value of any property and the amount of cash received in such disposition and the U.S. stockholder's adjusted tax basis. A stockholder's adjusted tax basis generally will equal the U.S. stockholder's acquisition cost, increased by the excess of net capital gains deemed distributed to the U.S. stockholder (discussed above) less tax deemed paid on such gains and reduced by any returns of capital. However, a U.S. stockholder must treat any loss upon a sale or exchange

of stock held by such stockholder for six months or less as a long-term capital loss to the extent of capital gain dividends and any other actual or deemed distributions from us that such U.S. stockholder treats as long-term capital gain. All or a portion of any loss that a U.S. stockholder realizes upon a taxable disposition of shares of our stock may be disallowed if the U.S. stockholder purchases other stock within 30 days before or after the disposition.

Capital Gains and Losses

A taxpayer generally must hold a capital asset for more than one year for gain or loss derived from its sale or exchange to be treated as long-term capital gain or loss. The maximum tax rate on long-term capital gain applicable to taxpayers taxed at individual rates is 20% for sales and exchanges of assets held for more than one year. The maximum tax rate on long-term capital gain from the sale or exchange of "Section 1250 property," or depreciable real property, is 25%, which applies to the lesser of the total amount of the gain or the accumulated depreciation on the Section 1250 property.

With respect to distributions that we designate as capital gain dividends and any retained capital gain that we are deemed to distribute, we generally may designate whether such a distribution is taxable to U.S. stockholders taxed at individual rates currently at a 20% or 25% rate. Thus, the tax rate differential between capital gain and ordinary income for those taxpayers may be significant. In addition, the characterization of income as capital gain or ordinary income may affect the deductibility of capital losses. A non-corporate taxpayer may deduct capital losses not offset by capital gains against its ordinary income only up to a maximum annual amount of $3,000. A non-corporate taxpayer may carry forward unused capital losses indefinitely. A corporate taxpayer must pay tax on its net capital gain at ordinary corporate rates. A corporate taxpayer may deduct capital losses only to the extent of capital gains, with unused losses being carried back three years and forward five years.

FATCA Withholding

Under the Foreign Account Tax Compliance Act ("FATCA"), a U.S. withholding tax at a 30% rate will be imposed on dividends paid to certain U.S. stockholders who own our shares through foreign accounts or foreign intermediaries if certain disclosure requirements related to U.S. accounts or ownership are not satisfied. We will not pay any additional amounts in respect of any amounts withheld.

Additional Medicare Tax

Certain U.S. stockholders, including individuals, estates and trusts, will be subject to an additional 3.8% tax, which, for individuals, applies to the lesser of (i) "net investment income" or (ii) the excess of "modified adjusted gross income" over $200,000 ($250,000 if married and filing jointly or $125,000 if married and filing separately). "Net investment income" generally equals the taxpayer's gross investment income reduced by the deductions that are allocable to such income. Investment income generally includes passive income such as interest, dividends, annuities, royalties, rents and capital gains. It is unclear whether the 20% deduction that individuals may take with respect to ordinary dividends received from us is available to reduce the taxpayer's gross investment income for these purposes.

Taxation of Tax-Exempt Stockholders

Tax-exempt entities, including qualified employee pension and profit sharing trusts, or qualified trusts, and individual retirement accounts, generally are exempt from federal income taxation. However, they are subject to taxation on their unrelated business taxable income ("UBTI"). Although many investments in real estate generate UBTI, the Service has issued a ruling that dividend distributions from a REIT to an exempt employee pension trust do not constitute UBTI. Based on that ruling, amounts that we distribute to tax-exempt stockholders generally should not constitute UBTI. However, if a tax-exempt stockholder were to finance (or be deemed to

finance) its acquisition of capital stock with debt, a portion of the income that it receives from us would constitute UBTI pursuant to the "debt-financed property" rules. Moreover, social clubs, voluntary employee benefit associations, supplemental unemployment benefit trusts and qualified group legal services plans that are exempt from taxation under special provisions of the federal income tax laws are subject to different UBTI rules, which generally will require them to characterize distributions that they receive from us as UBTI.

Finally, in certain circumstances, a qualified employee pension or profit sharing trust that owns more than 10% of our capital stock must treat a percentage of the dividends that it receives from us as UBTI. Such percentage is equal to the gross income we derive from an unrelated trade or business, determined as if we were a pension trust, divided by our total gross income for the year in which we pay the dividends. Such rule applies to a qualified trust holding more than 10% of our capital stock only if:

- the percentage of our dividends that the tax-exempt trust must treat as UBTI is at least 5%;
- we qualify as a REIT by reason of the modification of the rule requiring that no more than 50% of our capital stock be owned by five or fewer individuals that allows the beneficiaries of the pension trust to be treated as holding our capital stock in proportion to their actuarial interests in the pension trust; and
- either:
  - one pension trust owns more than 25% of the value of our capital stock; or
  - a group of pension trusts individually holding more than 10% of the value of our capital stock collectively owns more than 50% of the value of our capital stock.

As a result of limitations included in our charter on the transfer and ownership of our stock, we do not expect to be classified as a "pension-held REIT," and, therefore, the tax treatment described in this paragraph is unlikely to apply to our stockholders. However, because shares of our common stock will be publicly-traded, we cannot guarantee this will always be the case

Taxation of Non-U.S. Stockholders

As used herein, the term "non-U.S. stockholder" means a beneficial owner of our capital stock that is not a U.S. stockholder, a partnership (or entity treated as a partnership for federal income tax purposes) or a tax-exempt stockholder. The rules governing federal income taxation of nonresident alien individuals, foreign corporations, foreign partnerships, and other foreign stockholders are complex. This section is only a summary of certain of such rules.

We urge non-U.S. stockholders to consult their tax advisors to determine the impact of federal, state, and local income tax laws on the purchase, ownership and sale of our capital stock, including any reporting requirements.

Distributions

A non-U.S. stockholder that receives a distribution that is not attributable to gain from our sale or exchange of a "United States real property interest" ("USRPI"), as defined below, and that we do not designate as a capital gain dividend or retained capital gain will recognize ordinary income to the extent that we pay such distribution out of our current or accumulated earnings and profits. A withholding tax equal to 30% of the gross amount of the distribution ordinarily will apply to such distribution unless an applicable tax treaty reduces or eliminates the tax. However, if a distribution is treated as effectively connected with the non-U.S. stockholder's conduct of a U.S. trade or business, the non-U.S. stockholder generally will be subject to federal income tax on the distribution at graduated rates, in the same manner as U.S. stockholders are taxed with respect to such distribution, and a non-U.S. stockholder that is a corporation also may be subject to the 30% branch profits tax with respect to that distribution. We plan to withhold U.S. income tax at the rate of 30% on the gross amount of any such distribution paid to a non-U.S. stockholder unless either:

- a lower treaty rate applies and the non-U.S. stockholder files an IRS Form W-8BEN or W-8BEN-E, as applicable (or any applicable successor form), evidencing eligibility for that reduced rate with us;
- the non-U.S. stockholder files an IRS Form W-8ECI (or any applicable successor form) with us claiming that the distribution is effectively connected income; or
- the distribution is treated as attributable to a sale of a USRPI under FIRPTA (discussed below).

A non-U.S. stockholder will not incur tax on a distribution in excess of our current and accumulated earnings and profits if the excess portion of such distribution does not exceed the adjusted basis of the non-U.S. stockholder in the shares of capital stock on which the distribution was paid. Instead, the excess portion of such distribution will reduce the adjusted basis of such stock. A non-U.S. stockholder will be subject to tax on a distribution that exceeds both our current and accumulated earnings and profits and the adjusted basis of its capital stock, if the non-U.S. stockholder otherwise would be subject to tax on gain from the sale or disposition of its capital stock, as described below. We may be required to withhold 15% of any distribution that exceeds our current and accumulated earnings and profits. Consequently, although we intend to withhold at a rate of 30% on the entire amount of any distribution, to the extent that we do not do so, we may withhold at a rate of 15% on any portion of a distribution not subject to withholding at a rate of 30%. Because we generally cannot determine at the time we make a distribution whether the distribution will exceed our current and accumulated earnings and profits, we normally will withhold tax on the entire amount of any distribution at the same rate as we would withhold on a dividend. However, a non-U.S. stockholder may claim a refund of amounts that we withhold if we later determine that a distribution in fact exceeded our current and accumulated earnings and profits.

For any year in which we qualify as a REIT, a non-U.S. stockholder may incur tax on distributions that are attributable to gain from our sale or exchange of a USRPI under the Foreign Investment in Real Property Act of 1980 ("FIRPTA"). A USRPI includes certain interests in real property and stock in corporations at least 50% of whose assets consist of interests in real property. Under FIRPTA, subject to the exceptions discussed below, a non-U.S. stockholder is taxed on distributions attributable to gain from sales of USRPIs as if such gain were effectively connected with a U.S. business of the non-U.S. stockholder. A non-U.S. stockholder thus would be taxed on such a distribution at the normal capital gains rates applicable to U.S. stockholders, subject to applicable alternative minimum tax and a special alternative minimum tax in the case of a nonresident alien individual. A non-U.S. corporate stockholder not entitled to treaty relief or exemption also may be subject to the 30% branch profits tax on such a distribution.

Capital gain distributions to the holders of shares of a class of our capital stock that are attributable to our sale of a USRPI will be treated as ordinary dividends rather than as gain from the sale of a USRPI, as long as (i) (a) such class of capital stock is treated as being "regularly traded" on an established securities market in the U.S., and (b) the non-U.S. stockholder did not own more than 10% of such class of capital stock at any time during the one-year period preceding the distribution or (ii) the non-U.S. stockholder was treated as a "qualified shareholder" or "qualified foreign pension fund," as discussed below. As a result, non-U.S. stockholders generally will be subject to withholding tax on such capital gain distributions in the same manner as they are subject to withholding tax on ordinary dividends. We anticipate that our common stock will be regularly traded on an established securities market in the U.S. following this offering. If a class of our capital stock is not regularly traded on an established securities market in the U.S. or the non-U.S. stockholder owned more than 10% of the applicable class of our capital stock at any time during the one-year period preceding the distribution, capital gain distributions that are attributable to our sale of USRPIs would be subject to tax under FIRPTA, as described in the preceding paragraph. In such case, we must withhold at least 21% of any distribution that we could designate as a capital gain dividend. A non-U.S. stockholder may receive a credit against its tax liability for the amount we withhold. Moreover, if we are a "domestically controlled qualified investment entity," and a non-U.S. stockholder disposes of shares of our capital stock during the 30-day period preceding a dividend payment, and such non-U.S. stockholder (or a person related to such non-U.S. stockholder) acquires or enters into a contract or option to acquire that capital stock within 61 days of the first day of the 30-day period described above, and any portion of such dividend payment would, but for the disposition, be treated as being

subject to FIRPTA to such non-U.S. stockholder, then such non-U.S. stockholder shall be treated as having income subject to FIRPTA in an amount that, but for the disposition, would have been treated as income subject to FIRPTA.

Although the law is not clear on the matter, it appears that amounts we designate as retained capital gains in respect of our capital stock held by U.S. stockholders generally should be treated with respect to non-U.S. stockholders in the same manner as actual distributions by us of capital gain dividends. Under this approach, a non-U.S. stockholder would be able to offset as a credit against its federal income tax liability resulting from its proportionate share of the tax paid by us on such retained capital gains, and to receive from the Service a refund to the extent of the non-U.S. stockholder's proportionate share of such tax paid by us exceeds its actual federal income tax liability, *provided* that the non-U.S. stockholder furnishes required information to the Service on a timely basis.

Dispositions

Non-U.S. stockholders could incur tax under FIRPTA with respect to gain realized upon a disposition of our capital stock if we are a United States real property holding corporation during a specified testing period. If at least 50% of a REIT's assets are USRPIs, then the REIT will be a United States real property holding corporation. We anticipate that we will be a United States real property holding corporation based on our investment strategy. However, despite our status as a United States real property holding corporation, a non-U.S. stockholder generally would not incur tax under FIRPTA on gain from the sale of our capital stock if we are a "domestically controlled qualified investment entity." A domestically controlled qualified investment entity includes a REIT in which, at all times during a specified testing period, less than 50% in value of its shares are held directly or indirectly by non-U.S. stockholders. We cannot assure you that this test will be met. If a class of our capital stock is regularly traded on an established securities market, an additional exception to the tax under FIRPTA will be available with respect to that class of our capital stock, even if we do not qualify as a domestically controlled qualified investment entity at the time the non-U.S. stockholder sells shares of that class of our capital stock. Under that exception, the gain from such a sale by such a non-U.S. stockholder will not be subject to tax under FIRPTA if:

- that class of our capital stock is treated as being regularly traded under applicable Treasury regulations on an established securities market; and
- the non-U.S. stockholder owned, actually or constructively, 10% or less of that class of our capital stock at all times during a specified testing period.

As noted above, we anticipate our common stock will be regularly traded on an established securities market following this offering.

If the gain on the sale of shares of our capital stock were taxed under FIRPTA, a non-U.S. stockholder would be taxed on that gain in the same manner as U.S. stockholders, subject to applicable alternative minimum tax and a special alternative minimum tax in the case of nonresident alien individuals. Furthermore, a non-U.S. stockholder generally will incur tax on gain not subject to FIRPTA if:

- the gain is effectively connected with the non-U.S. stockholder's U.S. trade or business, in which case the non-U.S. stockholder will be subject to the same treatment as U.S. stockholders with respect to such gain; or
- the non-U.S. stockholder is a nonresident alien individual who was present in the U.S. for 183 days or more during the taxable year and has a "tax home" in the U.S., in which case the non-U.S. stockholder will incur a 30% tax on his or her capital gains.

Qualified Shareholders

Subject to the exception discussed below, any distribution to a "qualified shareholder" who holds REIT stock directly or indirectly (through one or more partnerships) will not be subject to federal income taxation under FIRPTA and thus will not be subject to the special withholding rules under FIRPTA. While a "qualified shareholder" will not be subject to FIRPTA withholding on REIT distributions, the portion of REIT distributions attributable to certain investors in a "qualified shareholder" (i.e., non-U.S. persons who hold interests in the "qualified shareholder" (other than interests solely as a creditor), and directly or indirectly hold more than 10% of the stock of such REIT (whether or not by reason of the investor's ownership in the "qualified shareholder")) may be subject to FIRPTA withholding. REIT distributions received by a "qualified shareholder" that are exempt from FIRPTA withholding may still be subject to regular U.S. withholding tax.

In addition, a sale of our stock by a "qualified shareholder" who holds such stock directly or indirectly (through one or more partnerships) generally will not be subject to federal income taxation under FIRPTA. As with distributions, the portion of amounts realized attributable to certain investors in a "qualified shareholder" (i.e., non-U.S. persons who hold interests in the "qualified shareholder" (other than interests solely as a creditor), and directly or indirectly hold more than 10% of the stock of such REIT (whether or not by reason of the investor's ownership in the "qualified shareholder")) may be subject to federal income taxation and FIRPTA withholding on a sale of our stock.

A "qualified shareholder" is a foreign person that (i) either is eligible for the benefits of a comprehensive income tax treaty which includes an exchange of information program and whose principal class of interests is listed and regularly traded on one or more recognized stock exchanges (as defined in such comprehensive income tax treaty), or is a foreign partnership that is created or organized under foreign law as a limited partnership in a jurisdiction that has an agreement for the exchange of information with respect to taxes with the U.S. and has a class of limited partnership units representing greater than 50% of the value of all the partnership units that is regularly traded on the NYSE or Nasdaq markets, (ii) is a qualified collective investment vehicle (defined below), and (iii) maintains records on the identity of each person who, at any time during the foreign person's taxable year, is the direct owner of 5% or more of the class of interests or units (as applicable) described in (i), above.

A qualified collective investment vehicle is a foreign person that (i) would be eligible for a reduced rate of withholding under the comprehensive income tax treaty described above, even if such entity holds more than 10% of the stock of such REIT, (ii) is publicly-traded, is treated as a partnership under the Code, is a withholding foreign partnership, and would be treated as a "United States real property holding corporation" if it were a domestic corporation, or (iii) is designated as such by the Secretary of the Treasury and is either (a) fiscally transparent within the meaning of Section 894 of the Code, or (b) required to include dividends in its gross income, but is entitled to a deduction for distributions to its investors.

Qualified Foreign Pension Funds

Any distribution to a "qualified foreign pension fund" (or an entity all of the interests of which are held by a "qualified foreign pension fund") who holds REIT stock directly or indirectly (through one or more partnerships) will not be subject to federal income taxation under FIRPTA and thus will not be subject to the special withholding rules under FIRPTA. REIT distributions received by a "qualified foreign pension fund" that are exempt from FIRPTA withholding may still be subject to regular U.S. withholding tax. In addition, a sale of our stock by a "qualified foreign pension fund" that holds such stock directly or indirectly (through one or more partnerships) will not be subject to federal income taxation under FIRPTA.

A qualified foreign pension fund is any trust, corporation, or other organization or arrangement (i) which is created or organized under the law of a country other than the U.S., (ii) which is established to provide retirement or pension benefits to participants or beneficiaries that are current or former employees (or persons designated by

such employees) of one or more employers in consideration for services rendered, (iii) which does not have a single participant or beneficiary with a right to more than 5% of its assets or income, (iv) which is subject to government regulation and provides annual information reporting about its beneficiaries to the relevant tax authorities in the country in which it is established or operates, and (v) with respect to which, under the laws of the country in which it is established or operates, (a) contributions to such organization or arrangement that would otherwise be subject to tax under such laws are deductible or excluded from the gross income of such entity or taxed at a reduced rate, or (b) taxation of any investment income of such organization or arrangement is deferred or such income is taxed at a reduced rate.

FATCA Withholding

Under FATCA, a U.S. withholding tax at a 30% rate will be imposed on dividends paid on our capital stock received by certain non-U.S. stockholders if certain disclosure requirements related to U.S. accounts or ownership are not satisfied. If payment of withholding taxes is required, non-U.S. stockholders that are otherwise eligible for an exemption from, or reduction of, U.S. withholding taxes with respect of such dividends will be required to seek a refund from the Service to obtain the benefit of such exemption or reduction. We will not pay any additional amounts in respect of any amounts withheld.

Information Reporting Requirements and Withholding

We will report to our stockholders and to the Service the amount of distributions we pay during each calendar year, and the amount of tax we withhold, if any. Under the backup withholding rules, a stockholder may be subject to backup withholding, with respect to distributions unless the stockholder:

- is a corporation or qualifies for certain other exempt categories and, when required, demonstrates this fact; or
- provides a taxpayer identification number, certifies as to no loss of exemption from backup withholding, and otherwise complies with the applicable requirements of the backup withholding rules.

A stockholder who does not provide us with its correct taxpayer identification number may also be subject to penalties imposed by the Service. Any amount paid as backup withholding will be creditable against the stockholder's income tax liability. In addition, we may be required to withhold a portion of capital gain distributions to any stockholders who fail to certify their non-foreign status to us.

Backup withholding will generally not apply to payments of dividends made by us or our paying agents, in their capacities as such, to a non-U.S. stockholder *provided* that the non-U.S. stockholder furnishes to us or our paying agent the required certification as to its non-U.S. status, such as providing a valid IRS Form W-8BEN, W-8BEN-E or W-8ECI (or any applicable successor form), or certain other requirements are met. Notwithstanding the foregoing, backup withholding may apply if either we or our paying agent has actual knowledge, or reason to know, that the holder is a U.S. person that is not an exempt recipient. Payments of the proceeds from a disposition or a redemption effected outside the U.S. by a non-U.S. stockholder made by or through a foreign office of a broker generally will not be subject to information reporting or backup withholding. However, information reporting (but not backup withholding) generally will apply to such a payment if the broker has certain connections with the U.S. unless the broker has documentary evidence in its records that the beneficial owner is a non-U.S. stockholder and specified conditions are met or an exemption is otherwise established. Payment of the proceeds from a disposition by a non-U.S. stockholder of stock made by or through the U.S. office of a broker is generally subject to information reporting and backup withholding unless the non-U.S. stockholder certifies under penalties of perjury that it is not a U.S. person and satisfies certain other requirements, or otherwise establishes an exemption from information reporting and backup withholding.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be refunded or credited against the stockholder's federal income tax liability if certain required information is

furnished to the Service. Stockholders should consult their tax advisors regarding application of backup withholding to them and the availability of, and procedure for obtaining an exemption from, backup withholding.

Other Tax Consequences

Tax Aspects of Our Investments in Our Operating Partnership and Subsidiary Partnerships

The following discussion summarizes certain federal income tax considerations applicable to our direct or indirect investments in our operating partnership and any subsidiary partnerships or limited liability companies that we form or acquire (each individually a "Partnership" and, collectively, the "Partnerships"). The discussion does not cover state or local tax laws or any federal tax laws other than income tax laws.

Classification as Partnerships. We are required to include in our income our distributive share of each Partnership's income and to deduct our distributive share of each Partnership's losses only if such Partnership is classified for federal income tax purposes as a partnership (or an entity that is disregarded for federal income tax purposes if the entity is treated as having only one owner for federal income tax purposes) rather than as a corporation or an association taxable as a corporation. An unincorporated entity with at least two owners or members will be classified as a partnership, rather than as a corporation, for federal income tax purposes if it:

- is treated as a partnership under the Treasury regulations relating to entity classification (the"check-the-box regulations"); and
- is not a "publicly traded partnership."

Under the check-the-box regulations, an unincorporated entity with at least two owners or members may elect to be classified either as an association taxable as a corporation or as a partnership. If such an entity is a U.S. entity and fails to make an election, it generally will be treated as a partnership (or an entity that is disregarded for federal income tax purposes if the entity is treated as having only one owner for federal income tax purposes) for federal income tax purposes. Our operating partnership intends to be classified as a partnership for federal income tax purposes and will not elect to be treated as an association taxable as a corporation under the check-the-box regulations.

A publicly traded partnership is a partnership whose interests are traded on an established securities market or are readily tradable on a secondary market or the substantial equivalent thereof. A publicly traded partnership will not, however, be treated as a corporation for any taxable year if, for each taxable year beginning after December 31, 1987 in which it was classified as a publicly traded partnership, 90% or more of the partnership's gross income for such year consists of certain passive-type income, including real property rents, gains from the sale or other disposition of real property, interest, and dividends (the "90% passive income exception"). Treasury regulations (the "PTP regulations") provide limited safe harbors from the definition of a publicly traded partnership. Pursuant to one of those safe harbors (the "private placement exclusion"), interests in a partnership will not be treated as readily tradable on a secondary market or the substantial equivalent thereof if (i) all interests in the partnership were issued in a transaction or transactions that were not required to be registered under the Securities Act and (ii) the partnership does not have more than 100 partners at any time during the partnership's taxable year. In determining the number of partners in a partnership, a person owning an interest in a partnership, grantor trust, or S corporation that owns an interest in the partnership is treated as a partner in such partnership only if (i) substantially all of the value of the owner's interest in the entity is attributable to the entity's direct or indirect interest in the partnership and (ii) a principal purpose of the use of the entity is to permit the partnership to satisfy the 100-partner limitation. We believe our operating partnership will qualify for the private placement exclusion. We expect that any other Partnership that we form in the future will qualify for the private placement exclusion. Our operating partnership's partnership agreement contains provisions enabling its general partner to take such steps as are necessary or appropriate to prevent the issuance and transfers of interests in our operating partnership from causing our operating partnership to be treated as a publicly traded partnership

under the PTP regulations; however, no assurance can be given that such provisions would not be amended. Even if we did not satisfy the private placement exception, we expect that our operating partnership generally would also satisfy the 90% passive income exception.

We have not requested, and do not intend to request, a ruling from the Service that our operating partnership will be classified as a partnership for federal income tax purposes. If for any reason our operating partnership were taxable as a corporation, rather than as a partnership, for federal income tax purposes, we likely would not be able to qualify as a REIT unless we qualified for certain relief provisions. See "—Gross Income Tests" and "—Asset Tests." In addition, any change in a Partnership's status for tax purposes might be treated as a taxable event, in which case we might incur tax liability without any related cash distribution. See "—Distribution Requirements." Further, items of income and deduction of such Partnership would not pass through to its partners, and its partners would be treated as stockholders for tax purposes. Consequently, such Partnership would be required to pay income tax at corporate rates on its net income, and distributions to its partners would constitute dividends that would not be deductible in computing such Partnership's taxable income.

Income Taxation of the Partnerships and their Partners

Partners, Not the Partnerships, Subject to Tax. In general, a partnership is not a taxable entity for federal income tax purposes. Rather, we are required to take into account our allocable share of each Partnership's income, gains, losses, deductions, and credits for any taxable year of such Partnership ending within or with our taxable year, without regard to whether we have received or will receive any distribution from such Partnership. However, the tax liability for adjustments to a Partnership's tax returns made as a result of an audit by the Service will be imposed on the Partnership itself in certain circumstances absent an election to the contrary. See "—Partnership Audit Rules."

Partnership Allocations. Although a partnership agreement generally will determine the allocation of income and losses among partners, such allocations will be disregarded for tax purposes if they do not comply with the provisions of the federal income tax laws governing partnership allocations. If an allocation is not recognized for federal income tax purposes, the item subject to the allocation will be reallocated in accordance with the partners' interests in the partnership, which will be determined by taking into account all of the facts and circumstances relating to the economic arrangement of the partners with respect to such item. Each Partnership's allocations of taxable income, gain, and loss are intended to comply with the requirements of the federal income tax laws governing partnership allocations.

Tax Allocations With Respect to Contributed Properties. Income, gain, loss, and deduction attributable to appreciated or depreciated property that is contributed to a partnership in exchange for an interest in the partnership must be allocated in a manner such that the contributing partner is charged with, or benefits from, respectively, the unrealized gain or unrealized loss associated with the property at the time of the contribution. In the case of a contribution of property, the amount of the unrealized gain or unrealized loss ("built-in gain" or "built-in loss") is generally equal to the difference between the fair market value of the contributed property at the time of contribution and the adjusted tax basis of such property at the time of contribution (a "book-tax difference"). Any property purchased for cash initially will have an adjusted tax basis equal to its fair market value, resulting in no book-tax difference. Our operating partnership may admit partners in the future in exchange for a contribution of property, which will result in book-tax differences.

Allocations with respect to book-tax differences are solely for federal income tax purposes and do not affect the book capital accounts or other economic or legal arrangements among the partners. The U.S. Treasury Department has issued regulations requiring partnerships to use a "reasonable method" for allocating items with respect to which there is a book-tax difference and outlining several reasonable allocation methods. Under certain available methods, the carryover basis in the hands of our operating partnership of properties contributed to us would cause us to be allocated lower amounts of depreciation deductions for tax purposes than would be allocated to us if all our properties were to have a tax basis equal to their fair market value at the time of contribution.

Partnership Audit Rules

The Bipartisan Budget Act of 2015 changed the rules applicable to federal income tax audits of partnerships. Under these rules, among other changes and subject to certain exceptions, any audit adjustment to items of income, gain, loss, deduction, or credit of a partnership (and any partner's distributive share thereof) is determined, and taxes, interest, or penalties attributable thereto are assessed and collected, at the partnership level, absent an election to the contrary. It is possible that these rules could result in Partnerships in which we directly or indirectly invest being required to pay additional taxes, interest and penalties as a result of an audit adjustment, and we, as a direct or indirect partner of these Partnerships, could be required to bear the economic burden of those taxes, interest, and penalties. Stockholders are urged to consult their tax advisors with respect to these changes and their potential impact on their investment in our stock.

Sale of a Partnership's Property

Generally, any gain realized by a Partnership on the sale of property held by the Partnership for more than one year will be long-term capital gain, except for any portion of such gain that is treated as depreciation or cost recovery recapture. Under Section 704(c) of the Code, any gain or loss recognized by a Partnership on the disposition of contributed properties will be allocated first to the partners of the Partnership who contributed such properties to the extent of their built-in gain or loss on those properties for federal income tax purposes. The partners' built-in gain or loss on such contributed properties will equal the difference between the partners' proportionate share of the book value of those properties and the partners' tax basis allocable to those properties at the time of the contribution as reduced for any decrease in the "book-tax difference." See "—Income Taxation of the Partnerships and Their Partners—Tax Allocations With Respect to Contributed Properties." Any remaining gain or loss recognized by the Partnership on the disposition of the contributed properties, and any gain or loss recognized by the Partnership on the disposition of the other properties, will be allocated among the partners in accordance with their respective percentage interests in the Partnership.

Our share of any gain realized by a Partnership on the sale of any property held by the Partnership as inventory or other property held primarily for sale to customers in the ordinary course of the Partnership's trade or business will be treated as income from a prohibited transaction that is subject to a 100% penalty tax. Such prohibited transaction income also may have an adverse effect upon our ability to satisfy the income tests for REIT status. See "—Gross Income Tests." We do not presently intend to acquire or hold or to allow any Partnership to acquire or hold any property that represents inventory or other property held primarily for sale to customers in the ordinary course of our or such Partnership's trade or business.

Legislative or Other Actions Affecting REITs

The present federal income tax treatment of REITs may be modified, possibly with retroactive effect, by legislative, judicial, or administrative action at any time. The REIT rules are constantly under review by persons involved in the legislative process and by the Service and the U.S. Treasury Department which may result in statutory changes as well as revisions to regulations and interpretations. Additional changes to the tax laws are likely to continue to occur. We cannot predict the long-term effect of any recent or future tax law changes on REITs and their stockholders. Prospective investors are urged to consult with their tax advisors regarding the effect of potential changes to the federal tax laws on an investment in our stock.

State and Local Taxes

We and/or you may be subject to taxation by various states and localities, including those in which we or a stockholder transacts business, owns property or resides. The state and local tax treatment may differ from the federal income tax treatment described above. Consequently, you should consult your tax advisors regarding the effect of state and local tax laws upon an investment in our stock.

PLAN OF DISTRIBUTION

We are offering shares of our common stock in this offering directly to certain institutional investors as arranged by the placement agents. Subject to the terms and conditions set forth in the placement agency agreement, dated , between us and Ladenburg Thalmann & Co. Inc. and Compass Point Research & Trading LLC as our placement agents, the placement agents have agreed to use their reasonable best efforts to arrange for the sale of all of the shares offered hereby. The placement agents have no obligation to buy any of the shares from us nor are the placement agents required to arrange the purchase or sale of any specific number or dollar amount of the shares. Therefore, we may not sell the entire amount of shares offered pursuant to this prospectus.

The placement agency agreement provides that the obligations of the placement agents are subject to certain conditions precedent such as the absence of any material adverse change in our business and the receipt of customary legal opinions, letters and certificates from our counsel and us. We will enter into securities purchase agreements directly with the investors in connection with this offering, and will only sell to investors who have entered into a securities purchase agreement. Following the execution of the securities purchase agreements by the investors and the Company, each investor shall remit the amount of funds equal to the aggregate purchase price for the shares being purchased by such investor to an escrow account designated by the Company and the Placement Agents pursuant to the terms of an escrow agreement, by and among the Company, the Placement Agents and Cadence Bank, N.A., as escrow agent. We have agreed to indemnify the placement agents and certain of their controlling persons against certain liabilities, including liabilities under the Securities Act, and to contribute to payments that the placement agents may be required to make in respect of those liabilities.

Confirmations and definitive prospectuses will be distributed to all investors who agree to purchase shares, informing investors of the closing date as to such shares. We currently anticipate that closing of the sale of the shares will take place on or about . Investors will also be informed of the date and manner in which they must transmit the purchase price for their shares. On the scheduled closing date, we will receive funds in the amount of the aggregate purchase price; Ladenburg Thalmann & Co. Inc., on behalf of the placement agents, will receive the placement agents' fees in accordance with the terms of the placement agency agreement and we will cause to be issued to the investors the shares that they purchased.

We will pay the placement agents a maximum aggregate cash placement fee equal to 6.0% of the gross proceeds from the sale of the shares in this offering. We have agreed to reimburse the placement agents for fees and expenses of counsel up to $20,000 related to the review of this offering by Financial Industry Regulatory Authority, Inc. and up to $15,000 related to the preparation of a "blue sky" memorandum. Additionally, we will pay up to $50,000 of the placement agents' legal fees and other out-of-pocket expenses. We have also agreed to grant the placement agents a right of first refusal to act as the lead underwriters for any and all future public and private equity, equity linked and debt offerings of the company, or any successor to or any subsidiary of the company until the actual fees generated by the placement agents and paid by us pursuant to such right of first refusal reaches $1.5 million to each of the placement agents ($3.0 million, in the aggregate, excluding the placement fees paid by us for this offering), subject to FINRA Rule 5110(g)(6).

Fees and Expenses

We have agreed to pay the placement agents a fee equal to % of the gross proceeds of the sale of shares in this offering. The following table shows the per share and total fees we will pay to the placement agents assuming the sale of all of the shares offered pursuant to this prospectus.

Per Share	
Total	

Because there is no minimum offering amount required as a condition to closing, the actual total amount of placement agents' fees, if any, are not presently determinable and may be less than the amount set forth above.

We estimate expenses payable by us in connection with this offering, other than the placement agents' fees referred to above, will be approximately $, which includes a reimbursement of $ to the placement agents for fees and expenses, including placement agents' counsel.

Lock-Up Agreements; No Sales of Similar Securities

We and each of our executive officers and directors have agreed with the placement agents not to offer, sell or otherwise dispose of any common stock or any securities convertible into or exercisable or exchangeable for or repayable with common stock (including OP units) or any rights to acquire common stock for a period of days after the date of this prospectus, without first obtaining the written consent of Ladenburg Thalmann & Co. Inc., as representative of the placement agents. Specifically, we and these other persons have agreed, with certain limited exceptions, not to directly or indirectly:

- offer, pledge, sell or contract to sell any common stock;
- sell any option or contract to purchase any common stock;
- purchase any option or contract to sell any common stock;
- grant any option, right or warrant for the sale of any common stock;
- lend or otherwise transfer or dispose of any common stock;
- exercise any right to request or require registration of any common stock or other securities;
- file or cause to be filed any registration statement related to the common stock; or
- enter into any swap or other agreement or transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of any common stock whether any such swap, agreement or transaction is to be settled by the delivery of shares of common stock or other securities, in cash or otherwise.

This lock-up provision applies to common stock and to securities convertible into or exchangeable or exercisable for or repayable with common stock, including OP units. It also applies to common stock owned now or acquired later by the person executing the agreement or for which the person executing the agreement later acquires the power of disposition.

Trading on the OTCQX

We have applied to have our common stock quoted on the OTCQX. Quotation of our common stock will be subject to our fulfilling all of the listing requirements of the OTCQX. To be quoted on the OTCQX, a market maker must also file an application, on Form 211, with FINRA on our behalf in order to make a market for our common stock. One of our placement agents has submitted such Form 211 application to FINRA. Subject to fulfilling all of the listing requirements of the OTCQX, including obtaining FINRA approval, one or more of the placement agents may make a market in the shares of our common stock after completion of the offering, but will not be obligated to do so and may discontinue any market-making activities at any time without notice. No assurance can be given as to the liquidity of the trading market for our common stock or that an active public market for our common stock will develop.

Determination of Offering Price

Prior to this offering, there has been no public market for shares of our common stock. The initial public offering price will be determined through negotiations by us and the placement agents. In addition to prevailing market conditions, the factors to be considered in determining the initial public offering price are

- estimates of the business potential and earnings prospects of the company;

- the history of, and the prospects for, our company and the industry in which we compete;
- an assessment of our management, its past and present operations, and the prospects for, and timing of, our future revenues;
- the present state of our development; and
- the above factors in relation to market values and various valuation measures of other companies engaged in activities similar to ours.

An active trading market for the shares may not develop. It is also possible that after this offering the shares will not trade in the public market at or above the initial public offering price.

Other Relationships

The placement agents and their affiliates have in the past and may in the future engage in investment banking and other commercial dealings in the ordinary course of business with us or our affiliates and may in the future receive customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the placement agents and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. The placement agents and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Electronic Distribution

A prospectus in electronic format may be made available on the websites maintained by one or more of the placement agents. Other than the prospectus in electronic format, the information on the placement agents' websites is not part of this prospectus.

Sales Outside the United States

No action has been or will be taken in any jurisdiction (except in the U.S.) that would permit a public offering of the common stock, or the possession, circulation or distribution of this prospectus or any other material relating to us or the common stock in any jurisdiction where action for that purpose is required. Accordingly, the common stock may not be offered or sold, directly or indirectly, and neither of this prospectus nor any other offering material or advertisements in connection with the common stock may be distributed or published, in or from any country or jurisdiction except in compliance with any applicable rules and regulations of any such country or jurisdiction.

Each of the placement agents may arrange to sell common stock offered by this prospectus in certain jurisdictions outside the U.S., either directly or through affiliates, where they are permitted to do so.

Notice to Prospective Investors in Canada

These securities may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are: (i) accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* (NI 45-106) or Subsection 73.3(1) of the Securities Act (Ontario), and (ii) permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations.* Any resale of the securities must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Under Canadian Securities Law, National Instrument33-105 *Underwriting Conflicts* (NI 33-105) provides disclosure requirements with respect to certain potential conflicts of interest that may exist between an issuer and underwriters, dealers or placement agents, as the case may be. Pursuant to section 3A.3 of NI 33-105, we and the representative are not required to comply with the disclosure requirements of NI33-105 regarding underwriter conflicts of interest in connection with this offering.

We and the representative hereby notify prospective Canadian purchasers that: (a) we may be required to provide personal information pertaining to the purchaser as required to be disclosed in Schedule I of Form 45-106F1 under NI 45-106 (including its name, address, telephone number and the aggregate purchase price of any securities purchased), or Personal Information, which form 45-106F1 may be required to be filed by us under NI45-106, (b) such personal information may be delivered to the Ontario Securities Commission (the "OSC") in accordance with NI 45-106, (c) such personal information is collected indirectly by the OSC under the authority granted to it under the securities legislation of Ontario, (d) such Personal Information is collected for the purposes of the administration and enforcement of the securities legislation of Ontario, and (e) the public official in Ontario who can answer questions about the OSC's indirect collection of such personal information is the administrative support clerk at the OSC, Suite 1903, Box 55, 20 Queen Street West, Toronto, Ontario M5H 3S8, Telephone: (416) 593-3684. Prospective Canadian purchasers that purchase securities in this offering will be deemed to have authorized the indirect collection of the personal information by the OSC, and to have acknowledged and consented to its name, address, telephone number and other specified information, including the aggregate purchase price paid by the purchaser, being disclosed to other Canadian securities regulatory authorities, and to have acknowledged that such information may become available to the public in accordance with requirements of applicable Canadian laws.

Upon receipt of this prospectus, each Canadian purchaser hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the securities described herein (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque acheteur Canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés – anglais seulement.*

LEGAL MATTERS

Certain legal matters will be passed upon for us by Hunton Andrews Kurth LLP and for the placement agents by Foley & Lardner LLP. Venable LLP will pass upon the validity of the shares of common stock sold in this offering and certain other matters of Maryland law.

EXPERTS

The consolidated financial statements of NewLake Capital Partners, Inc., formerly GreenAcreage Real Estate Corp., as of December 31, 2020 and December 31, 2019, for the years ended December 31, 2020 and December 31, 2019, and the related notes, have been included herein in reliance upon the report of Davidson & Company LLP, independent registered public accounting firm, appearing elsewhere herein, and upon the authority of said firm as experts in accounting and auditing.

The consolidated financial statements of the Target as of December 31, 2019 and for the year then ended included in this prospectus have been so included in reliance upon the report of ACM, LLP, independent auditor, appearing elsewhere herein, given on the authority of said firm as experts in accounting and auditing.

The consolidated financial statements of the Target as of December 31, 2020 and for the year then ended included in this prospectus have been so included in reliance upon the report of BDO USA LLP, independent auditor, appearing elsewhere herein, given on the authority of said firm as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We maintain a website at *www.NewLake.com*. Information contained on, or accessible through our website is not incorporated by reference into and does not constitute a part of this prospectus or any other report or documents we file with or furnish to the SEC.

We have filed with the SEC a Registration Statement on Form S-11, including exhibits, schedules and amendments thereto, of which this prospectus is a part, under the Securities Act with respect to the shares of our common stock to be sold in this offering. This prospectus does not contain all of the information set forth in the registration statement and exhibits and schedules to the registration statement. For further information with respect to our company and the shares of our common stock to be sold in this offering, reference is made to the registration statement, including the exhibits and schedules thereto. Statements contained in this prospectus as to the contents of any contract or other document referred to in this prospectus are not necessarily complete and, where that contract or other document has been filed as an exhibit to the registration statement, each statement in this prospectus is qualified in all respects by the exhibit to which the reference relates. Our SEC filings, including our registration statement, are also available to you, free of charge, on the SEC's website, *www.sec.gov*.

AS A RESULT OF THIS OFFERING, WE WILL BECOME SUBJECT TO THE INFORMATION AND PERIODIC REPORTING REQUIREMENTS OF THE EXCHANGE ACT, AND WILL FILE PERIODIC REPORTS AND OTHER INFORMATION WITH THE SEC. THESE PERIODIC REPORTS AND OTHER INFORMATION WILL BE AVAILABLE ON THE SEC'S WEBSITE REFERENCED ABOVE.

INDEX TO FINANCIAL STATEMENTS

NewLake Capital Partners, Inc.
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION

Merger

On March 17, 2021, Green Acreage Real Estate Corp. completed a merger ("Merger") with another company ("Target"). Upon completion of the Merger we renamed ourselves NewLake Capital Partners, Inc. (the "Company"). The Company issued 7,699,887 shares of common stock valued at $21.15 per share and warrants to purchase 602,392 shares of the Company's common stock valued at approximately $4.8 million. The Company also incurred approximately $2.1 million in Merger related expenses. The consideration issued was based upon the relative value of the two entities, such that shareholders of the Company and Target immediately prior to the Merger own 56.79% and 43.21%, respectively, of the outstanding post-Merger common stock of the Company. The Company issued warrants to the Target's shareholders based upon the pre-merger options outstanding, using the equivalent proportion described above.

The unaudited pro forma financial information of the Company is based on the historical financial statements of the Company and the Target, and prepared on a pro forma basis to reflect the completion of the Merger and other related transactions.

The unaudited pro forma condensed consolidated statement of operations for the quarter ended March 31, 2021, and the year ended December 31, 2020, is presented as if the Merger with the Target had been completed as of January 1, 2020.

The pro forma condensed consolidated statement of operations should be read in conjunction with the historical financial statements and notes thereto of the Company and the Target contained elsewhere in this filing.

The pro forma condensed consolidated statement of operations are unaudited and are not necessarily indicative of what the actual results of operations would have been had we completed the above transaction on January 1, 2020, nor does it purport to represent our future operations. In addition, the unaudited condensed consolidated pro forma financial information is based upon available information and upon assumptions and estimates, some of which are set forth in the notes to the unaudited pro forma condensed consolidated financial statements, which we believe are reasonable under the circumstances.

We have omitted a pro forma condensed consolidated balance sheet as the Merger occurred on March 17, 2021, and the Company's balance sheet as of March 31, 2021 includes the acquired assets and liabilities of the Target. Our acquisition of a property for $1.6 million in April 2021 and other probable acquisitions or other transactions subsequent to March 31, 2021 are not significant. As noted elsewhere in this prospectus, the Company expects to receive offering proceeds, which would result in an increase in pro forma cash and a related increase in pro forma shareholders equity. The use of proceeds for insignificant probable acquisitions are not reflected in the unaudited pro forma financial statements.

NewLake Capital Partners, Inc.
PRO FORMA CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

Three months ended March 31, 2021

$000 except share and per share data	Actual results of operations	Transaction Accounting Adjustments: Target pro forma adjustments	Transaction Accounting Adjustments: Merger Adjustments		Proforma
	A	B			
Rental income	$ 4,419	$ 1,965			$ 6,384
Expenses:					
Depreciation and Amortization Expense	1,086	959			2,045
Stock-Based Compensation	907				907
General and Administrative Expense	891	358	$ 67	C	1,316
Total Expenses	2,884				4,268
Income from Operations	1,535				2,116
Interest income	2	8			10
Net income	1,537				2,126
Preferred stock dividend	(4)		4	D	—
Net Income attributable to Non-controlling Interests	(77)		12	E	(65)
Net income applicable to common stockholders	$ 1,456				$ 2,061
Net Income per share applicable to common shareholders – basic	$ 0.15				$ 0.12
Net Income per share applicable to common shareholders – diluted	$ 0.15				$ 0.12
Weighted average shares outstanding – basic	9,921,083		7,408,881	F	17,329,964
Weighted average shares outstanding – diluted	10,022,301		7,433,298	F	17,455,599

NewLake Capital Partners, Inc.
PRO FORMA CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

Year ended December 31, 2020

$000 except share and per share data	Actual results of operations		Transaction Accounting Adjustments						Proforma
	Company	Target	Target pro forma adjustments		Mt Dora pro forma adjustments		Merger Adjustments		
	G	G							
Rental income	$ 11,663	$6,994	$ 310	H	$4,228	H			$ 23,195
Expenses:									
Management Internalization Costs	12,360								12,360
Depreciation and Amortization	2,603	1,930	2,674	I	1,000	I			8,207
Stock-Based Compensation	4,721								4,721
General and Administrative Expenses	4,056	2,092	1,093	J			$ 321	J	7,562
Total Expense	23,740	4,022							32,850
Other income:									
Interest income	153	41							194
Gain on sale of property	1,491								1,491
Total other income	1,644	41							1,685
Net income (loss)	(10,433)	3,013							(7,970)
Preferred stock dividend	(16)						16	K	—
Net Income attributable to Non-controlling Interest	(234)						75	L	(159)
Net income (loss) applicable to common shareholders	$ (10,683)	$3,013							$ (8,129)
Net Loss per share applicable to common shareholders – basic	$ (1.50)								$ (0.47)
Net Loss per share applicable to common shareholders – diluted	$ (1.50)								$ (0.47)
Weighted average shares outstanding – basic	7,123,165						10,206,799	M	17,329,964
Weighted average shares outstanding – diluted	7,123,165						10,206,799	M	17,329,964

NewLake Capital Partners, Inc.
NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(Dollars in thousands unless otherwise indicated)

1. Basis of Pro Forma Presentation

The pro forma condensed consolidated financial statements included herein have been prepared pursuant to the rules and regulations of the United States Securities and Exchange Commission (the "SEC"). The unaudited pro forma condensed consolidated statements of operations of the Company have been prepared based on the historical statement of operations of the Company and the Target. Certain reclassifications have been made to the historical financial statements of the Target to conform to the Company's presentation.

The Company and the Target employ accounting policies that are in accordance with accounting principles generally accepted in the United States of America.

The unaudited pro forma condensed consolidated statements of operations reflect transaction accounting adjustments which include the depreciation and amortization impact for the Merger and the Mt. Dora, FL property (acquired by the Company in August 2020) and the additional revenues and expenses for the period prior to acquisition for all real estate properties acquired by the Company and the Target during 2020. This pro forma financial information is presented for illustrative purposes only and is not necessarily indicative of the consolidated operating results that might have been achieved had the transactions described above occurred on the dates indicated, nor are they necessarily indicative of the operating results that may occur in the future.

The Company accounted for its acquisition of the Target in the Merger as an asset acquisition. The Company recorded assets acquired, including identifiable intangible assets, and liabilities assumed from the Target at their relative fair values at the date of completion of the Merger. The following table summarizes the Company's allocation of the Merger consideration (in thousands):

Consideration:	
Fair value the Company's common stock issued	$162,853
Fair value of the warrants issued	4,820
Capitalized acquisition expenses	2,145
Total consideration for the Merger	$169,818
Net investment property (1)	$113,366
Cash	64,355
Other assets	154
Accounts payable, tenant security deposits and other liabilities	(8,057)
Net assets acquired in the Merger	$169,818

(1) The allocation of the consideration reflects approximately $9.2 million allocated to land, approximately $78.5 million to building and improvements, and approximately $25.6 million to in-place lease intangibles based upon the estimated value of the acquired real estate assets as determined by a third party.

Following our initial public offering, we will incur significant expenses on an ongoing basis that we did not incur as a private company. These costs include additional director and officer liability insurance expenses, as well as third-party and internal resources related to accounting, auditing, Sarbanes-Oxley Act compliance, legal, and investor and public relations expenses. We expect such expenses to further increase after we are no longer an emerging growth company. These costs will generally be expensed under General and Administrative costs in the condensed consolidated statement of operations and are not reflected in the Pro Forma Condensed Consolidated Statements of Operations.

2. Pro Forma Assumptions – March 31, 2021

Transaction Accounting Adjustments

The accompanying unaudited pro forma condensed consolidated statement of operations have been prepared as if the Merger and all property acquisitions during 2020 by the Company and Target were completed on January 1, 2020 for statement of operations purposes and reflect the following pro forma adjustments:

A. Reflects the consolidated historical operations of the Company and the Target. Note that the results of the Target's operations are included from March 17, 2021 (the date of the Merger) to March 31, 2021.

B. Reflects the actual operating results of the Target for the period from January 1, 2021, to the date of the Merger. Depreciation and amortization for the Target's rental properties is reflected as if they were acquired on January 1, 2020, using the straight-line method over estimated useful lives ranging from 20 to 35 years for buildings and over the remaining lease term for in-place lease intangibles based upon estimated fair values as of the date of the Merger.

C. Reflects the increase in general and administrative expenses of the contractually obligated payments to certain officers of the Target which were triggered upon completion of the Merger.

D. Reflects the elimination of the preferred stock dividend, as if the preferred stock redemption had occurred on January 1, 2020. The Company redeemed its preferred stock on April 4, 2021 for $0.1 million, including unpaid dividends and an early redemption fee.

E. Reflects the pro forma effect of the March 31, 2021 pro forma adjustments to thenon-controlling interest. As a result of the issuance of additional common shares in the Merger and the issuance of 1,871,932 shares of common stock in the first quarter 2021 capital raise the percentage of net income or loss attributable to the non-controlling shareholders decreases from 4.4% (based on the outstanding OP units of the pre-Merger Company at December 31, 2020) to approximately 2.1% on a pro forma basis after the Merger.

F. The basic and diluted weighted average shares outstanding reflect the share ownership of our Company after the Merger. Pro forma weighted average shares outstanding for the quarter ended March 31, 2021 includes the issuance of shares in the Merger and the first quarter 2021 issuance of common stock by the Company, as if such transactions occurred as of January 1, 2020. It is presented in accordance with the two-class method of computing earnings per share. Net income per share applicable to common shareholders-diluted reflects the potential dilution of securities that could share in the earnings of an entity. Anti-dilutive securities are excluded from the net income per share applicable to common shareholders-diluted calculation. The calculation of net income per share applicable to common shareholders-diluted gives effect to the restricted stock units.

Pro forma common stock outstanding at March 31, 2020 is summarized as follows:

Held by Company shareholders	9,630,077
Issued to Target shareholders	7,699,887
Basic Common Shares Outstanding	17,329,964
Restricted Stock Units	125,635
Diluted Common Shares Outstanding	17,455,599

Securities not included in the computation of pro forma common stock outstanding at March 31, 2021 include options to purchase 791,790 shares of common stock, warrants to purchase 602,392 shares of common stock issued to the Target's stockholders and 365,103 OP units, as such instruments are anti-dilutive.

3. Pro Forma Assumptions – December 31, 2020

Transaction Accounting Adjustments

The accompanying unaudited pro forma condensed consolidated statement of operations has been prepared as if the Merger and all property acquisitions by the Company and the Target during 2020 were completed on January 1, 2020 for unaudited pro forma statement of operations purposes and reflect the following pro forma adjustments:

G. Reflects the historical operations of the Company and the Target, respectively, for the year ended December 31, 2020.

H. During 2020 the Target acquired 14 properties, each leased to a single tenant on a triple net basis. Reflects the pro forma revenues for the Target's properties for the period from January 1, 2020 to their respective acquisition dates during 2020. Also, reflects the pro forma revenues for the Mt Dora, FL property acquired by the Company and leased on a triple net basis for the period from January 1, 2020 to the date of acquisition (August 4, 2020).

I. Reflects the depreciation and amortization for the Target's rental properties as if they were acquired on January 1, 2020 using the straight-line method over the estimated useful lives ranging from 20 to 35 years for buildings, and over the remaining lease term for in-place lease intangibles based upon estimated fair values as of the date of the Merger. This pro forma adjustment also includes approximately $1 million of pro forma depreciation for the Mt Dora, FL property acquired by the Company for the 2020 period prior to the date of acquisition.

J. Reflects an increase in general and administrative expenses of the contractually obligated payments to certain officers of the Target which were triggered upon completion of the Merger. The adjustment to General and Administrative Expense includes $1.1 million of costs associated with non-recurring merger related professional fees.

K. Reflects the elimination of the preferred stock dividend, as if the preferred stock redemption had occurred on January 1, 2020. The Company redeemed its preferred stock on April 4, 2021 for $0.1 million, including unpaid dividends and an early redemption fee.

L. Reflects the pro forma effect of the December 31, 2020 pro forma adjustments to thenon-controlling interest. As a result of the issuance of additional common shares in the Merger and the issuance of 1,871,932 shares of common stock in the first quarter 2021 capital raise the percentage of net income or loss attributable to the non-controlling shareholders decreases from 4.4% (based on the outstanding OP units of the pre-Merger Company at December 31, 2020) to approximately 2.1% on a pro forma basis after the Merger.

M. The basic and diluted weighted average shares outstanding reflect the share ownership of our Company after the Merger. Pro forma weighted average shares outstanding for the year ended December 31, 2020, includes the issuance of shares in the Merger and the first quarter 2021 issuance of common stock by the Company, as if such transactions occurred as of January 1, 2020. It is presented in accordance with the two-class method of computing earnings per share. Net loss per share applicable to common shareholders-diluted reflects the potential dilution of securities that could share in the earnings of an entity. Anti-dilutive securities are excluded from the net loss per share applicable to common shareholders-diluted calculation. See Note F.

Securities not included in the computation of pro forma common stock outstanding at December 31, 2020 include options to purchase 791,790 shares of common stock, warrants to purchase 602,392 shares of common stock issued to the Target's stockholders, 125,635 restricted stock units and 365,103 OP units, as such instruments are anti-dilutive.

Management Internalization Costs

On July 15, 2020, the Company, GreenAcreage Management LLC (the "Manager") and certain other parties entered into a Contribution Agreement (the "Contribution Agreement") whereby the Manager contributed the

assets comprising its business and function, including the Management Agreement, to our operating partnership in consideration for OP units representing a 5.5% ownership interest in our operating partnership at the time of the internalization. As a result of the transactions under such Contribution Agreement, the investment management functions, and business of the Manager have been internalized into our operating partnership. Following the Internalization, we compensate our employees directly and no further fees will be paid to the Manager under the Management Agreement. To effectuate the Internalization, our operating partnership issued an aggregate of 419,798 OP units valued at $8.4 million to GreenAcreage Management Owner LLC (the sole owner of the Manager's equity) and incurred $0.9 million in legal, severance and professional costs.

In connection with the closing of the Internalization, HG Vora exercised its right to contribute to us its option to purchase a 26.7% interest in GreenAcreage Management Owner LLC in exchange for 152,654 shares of our common stock, valued at $3.1 million.

Although these are not recurring costs, as our management is now internalized, they have not been eliminated for purposes of the unaudited pro forma condensed consolidated statement of operations for the year ended December 31, 2020.

Gain on sale of Property

On November 17, 2020, the Company sold its Sanderson, FL property to the tenant in exchange for 200,000 shares of common stock of the Company and 54,695 shares of partnership common units of the OP. The sales price of approximately $5.4 million was based on the fair value of our common stock and the OP Units on the sale date. We recognized a gain on sale of approximately $1.5 million.

Rental income and depreciation expense of the Sanderson, FL property for the period January 1, 2020 to November 17, 2020, was approximately $470 thousand and $118 thousand, respectively. The results of operations and gain on the sale of the Sanderson, FL property were not eliminated for purposes of the unaudited pro forma condensed consolidated statement of operations for the year ended December 31, 2020.

Report of Independent Registered Public Accounting Firm

To the Shareholders and Directors of
GreenAcreage Real Estate Corp.

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of GreenAcreage Real Estate Corp. (the "Company") as of December 31, 2020 and 2019, and the related consolidated statements of operations, changes in equity, and cash flows for the year ended December 31, 2020 and for the period from April 9, 2019 (inception) to December 31, 2019, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2020 and 2019, and the results of its operations and its cash flows for the year ended December 31, 2020 and the period from April 9, 2019 (inception) to December 31, 2019, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Emphasis of Matter

As further described in Note 11, the Company is subject to significant risks and uncertainties as the Company owns a portfolio of properties that it leases to entities, which cultivate, harvest, process and distribute cannabis. Our opinion is not modified with respect to this matter.

We have served as the Company's auditor since 2021.

/s/ DAVIDSON & COMPANY LLP

Vancouver, Canada Chartered Professional Accountants

March 15, 2021

GREENACREAGE REAL ESTATE CORP.

Consolidated Balance Sheets
as of December 31, 2020 and 2019

	2020	2019
ASSETS:		
Real Estate, at Cost:		
Land	$ 2,490,383	$ 2,514,368
Building and Improvements	124,121,000	72,979,671
Total Real Estate, at Cost	126,611,383	75,494,039
Less Accumulated Depreciation	(2,649,668)	(192,204)
Net Real Estate	123,961,715	75,301,835
Cash and Cash Equivalents	19,617,368	66,901,488
Other Assets	597,618	350,645
TOTAL ASSETS	$ 144,176,701	$ 142,553,968
LIABILITIES AND EQUITY:		
LIABILITIES:		
Deferred Liability	$ —	$ 10,000,000
Accrued Expenses and Other Liabilities	435,423	330,666
Dividends Payable	894,483	—
Security Deposits Payable	1,594,213	402,546
Rent Received in Advance	—	445,166
Due to Placement Agent	225,000	225,000
Total Liabilities	3,149,119	11,403,378
CONTINGENCIES		
EQUITY:		
Preferred Stock, $0.01 Par Value, 100,000,000 Shares Authorized, 12.5% Series A Redeemable Cumulative Preferred Stock, 125 Shares Issued and Outstanding	60,600	60,600
Common Stock, $0.01 Par Value, 400,000,000 Shares Authorized, 7,958,145 Shares Issued and 7,758,145 Outstanding at December 31, 2020 and 7,060,250 Shares Issued and Outstanding at December 31, 2019	79,581	70,603
Additional Paid-In Capital	151,776,118	131,456,753
Dividends in Excess of Earnings	(17,154,274)	(437,366)
Total Stockholders' Equity	134,762,025	131,150,590
NONCONTROLLING INTERESTS	6,265,557	—
Total Equity	141,027,582	131,150,590
TOTAL LIABILITIES AND EQUITY	$ 144,176,701	$ 142,553,968

The accompanying notes are an integral part of the consolidated financial statements

GREENACREAGE REAL ESTATE CORP.

Consolidated Statements of Operations
For the Year Ended December 31, 2020 and
For the Period from April 9, 2019 to December 31, 2019

	2020	2019
REVENUE:		
Rental Income	$ 11,662,742	$ 874,386
EXPENSES:		
Management Internalization Costs	12,360,328	—
Stock-Based Compensation	4,720,811	4,211
General and Administrative Expense	4,056,412	1,551,897
Depreciation Expense	2,603,240	192,204
Organization Costs	—	100,000
TOTAL EXPENSES	23,740,791	1,848,312
LOSS FROM OPERATIONS	(12,078,049)	(973,926)
OTHER INCOME:		
Interest Income	152,870	536,560
Gain on Sale of Real Estate	1,491,444	—
TOTAL OTHER INCOME	1,644,314	536,560
NET LOSS	(10,433,735)	(437,366)
Preferred Stock Dividend	(15,625)	—
Net Income Attributable to Noncontrolling Interests	(233,853)	—
NET LOSS ATTRIBUTABLE TO COMMON STOCKHOLDERS	$ (10,683,213)	$ (437,366)

The accompanying notes are an integral part of the consolidated financial statements

GREENACREAGE REAL ESTATE CORP.

Consolidated Statements of Changes in Equity
For the Year Ended December 31, 2020 and
For the Period from April 9, 2019 to December 31, 2019

	Shares of Common and Preferred Stock						
	Series A Preferred Stock	Shares of Common Stock	Amount	Additional Paid-in Capital	Dividends in Excess of Earnings	Noncontrolling Interests	Total Equity
Balance as of April 9, 2019 (Inception)	$ —	—	$ —	$ —	$ —	$ —	$ —
Net Proceeds from the Issuance of Common Stock	—	7,060,250	70,603	131,453,019	—	—	131,523,622
Stock-Based Compensation	—	—	—	4,211	—	—	4,211
Net Proceeds from the Issuance of Preferred Stock	60,600	—	—	—	—	—	60,600
Preferred Stock Dividend	—	—	—	(477)	—	—	(477)
Net Loss	—	—	—	—	(437,366)	—	(437,366)
Balance as of December 31, 2019	60,600	7,060,250	70,603	131,456,753	(437,366)	—	131,150,590
Net Proceeds from the Issuance of Common Stock	—	745,241	7,452	15,697,173	—	—	15,704,625
Issuance of Common Stock for Internalization	—	152,654	1,526	3,101,553	—	—	3,103,079
Issuance of 419,798 OP Units for Internalization	—	—	—	1,029,828	—	7,366,132	8,395,960
Stock-Based Compensation	—	—	—	4,720,811	—	—	4,720,811
Preferred Stock Dividend	—	—	—	—	(15,625)	—	(15,625)
Common Stock Dividend	—	—	—	—	(6,033,695)	(177,615)	(6,211,310)
Redemption of 54,695 OP Units	—	—	—	—	—	(1,156,813)	(1,156,813)
Purchase of 200,000 Shares of Stock	—	(200,000)	—	(4,230,000)	—	—	(4,230,000)
Net Loss	—	—	—	—	(10,667,588)	233,853	(10,433,735)
Balance as of December 31, 2020	$ 60,600	7,758,145	$ 79,581	$ 151,776,118	$ (17,154,274)	$ 6,265,557	$ 141,027,582

The accompanying notes are an integral part of the consolidated financial statements

GREENACREAGE REAL ESTATE CORP.

Consolidated Statements of Cash Flows
For the Year Ended December 31, 2020 and
For the Period from April 9, 2019 to December 31, 2019

	2020	2019
Cash Flows from Operating Activities:		
Net Loss	$ (10,433,735)	$ (437,366)
Adjustments to Reconcile Net Loss to Net Cash Provided by Operating Activities:		
Issuance of Common Stock for Internalization	3,053,079	—
Issuance of OP Units for Internalization	8,395,960	—
Stock-Based Compensation	4,720,811	4,211
Gain on Sale of Real Estate	(1,491,444)	—
Depreciation	2,603,240	192,204
Changes in Assets and Liabilities:		
Other Assets	119,812	(350,645)
Accrued Expenses and other liabilities	(769,123)	330,666
Security Deposits Payable	1,594,213	402,546
Rent Received in Advance	(445,166)	445,166
Net Cash Provided by Operating Activities	7,347,647	586,782
Cash Flows from Investing Activities:		
Acquisition of Real Estate	(55,000,000)	(65,494,039)
Deferred Real Estate Costs	(10,053,940)	—
Cash Used in Investing Activities	(65,053,940)	(65,494,039)
Cash Flows from Financing Activities:		
Proceeds from Issuance of Common Stock, Net of Offering Costs	15,704,625	131,523,622
Proceeds from Issuance of Preferred Stock, Net of Offering Costs	—	60,600
Exercise of Stock Option	50,000	—
Dividends Paid	(5,332,452)	(477)
Due to Placement Agent	—	225,000
Net Cash Provided by Financing Activities	10,422,173	131,808,745
Net (Decrease) Increase in Cash and Cash Equivalents	(47,284,120)	66,901,488
Cash and Cash Equivalents – Beginning of Period	66,901,488	—
Cash and Cash Equivalents – End of Period	$ 19,617,368	$ 66,901,488
Supplemental Disclosure of Non-Cash Investing and Financing Activities:		
Accrual for Dividends Payable	$ 894,483	$ —
Common Stock and OP Units Received in Exchange for Real Estate	$ (1,491,444)	$ —
Accrual of Commitment to Purchase Building Improvements	$ —	$ 10,000,000

The accompanying notes are an integral part of the consolidated financial statements

NEWLAKE CAPITAL PARTNERS, INC.

Notes to Consolidated Financial Statements
December 31, 2020 and 2019

Note 1 - ORGANIZATION

GreenAcreage Real Estate Corp. (the "Company," "we," "us," "our"), a Maryland corporation, was formed on April 9, 2019 under the Maryland General Corporation Law. The Company is focused on providing long-term, single-tenant, triple-net sale leaseback and build-to-suit transactions for the cannabis industry. The Company's year-end is December 31.

The Company conducts its business through its subsidiary, GreenAcreage Operating Partnership LP, a Delaware limited partnership (the "Operating Partnership" or "OP"). The Company holds an equity interest in the Operating Partnership and is the sole general partner.

GreenAcreage Management LLC, a Delaware limited liability company (the "Sponsor" or "Manager"), an affiliated entity, was the external manager of the Company from inception through July 15, 2020. The Sponsor funded the Company's organization, offering and transaction costs.

On July 15, 2020, the Company, the Manager and certain other parties entered into a Contribution Agreement (the "Contribution Agreement") whereby the Manager contributed the assets comprising its business and function, including the Management Agreement, to the Operating Partnership in consideration for partnership common units of the Operating Partnership. As a result of the transactions under such Contribution Agreement, the investment management functions and business of the Manager have been internalized into the Operating Partnership (the "Internalization"), employees are compensated directly by the Company and no further fees will be paid to the Manager under the Management Agreement, as the Operating Partnership assumed the Management Agreement in connection with such transactions. See Note 4.

Our Articles of Incorporation authorize 400,000,000 shares of common stock with a par value of $0.01 and 100,000,000 shares of preferred stock with a par value of $0.01. On April 26, 2019, 100 shares of our common stock were purchased by a member of our Sponsor, for $20 per share, who became our initial stockholder. On August 12, 2019, the Company issued 7,060,150 shares of common stock (the "Offering") for $20 per share, resulting in net proceeds of $131,523,622, after deducting investment banking discount, placement fees and offering expenses.

On December 20, 2019, the Company issued 125 shares of Series A Preferred Stock resulting in net proceeds of $60,600, after deducting legal fees and offering expenses.

In December 2020, the Company issued 745,241 shares of common stock for $21.15 per share, resulting in net proceeds of $15,704,625, after deducting offering expenses.

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The consolidated financial statements include all of the accounts of the Company, the Operating Partnership and all of the wholly-owned subsidiaries, presented in accordance with U.S. generally accepted accounting principles ("GAAP").

Use of Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Management will adjust such estimates when facts and circumstances dictate. Actual results could materially differ from those estimates.

Organization, Offering and Transaction Costs

Offering costs incurred prior to receipt of any offering proceeds are deferred as an asset. Offering costs are recorded as an offset to additional paid-in capital when proceeds from the offering are received. Organization costs are recorded as an expense. Transaction costs related to portfolio investments not ultimately made are expensed as incurred. All costs related to executed transactions are capitalized in the initial cost of the investment.

Income Taxes

We have made an election to be taxed as a Real Estate Investment Trust ("REIT"), under Sections 856 through 860 of the Internal Revenue Code of 1986, as amended (the "Code"), commencing with 2019, our initial taxable year. To qualify as a REIT, we must meet certain organizational and operational requirements, including a requirement to currently distribute at least 90% of the REIT's ordinary taxable income to stockholders. As a REIT, we generally will not be subject to federal income tax on taxable income that we distribute to our stockholders. If we fail to qualify as a REIT in any taxable year, we will then be subject to federal income taxes on our taxable income at regular corporate rates and will not be permitted to qualify for treatment as a REIT for federal income tax purposes for four years following the year during which qualification is lost unless the Internal Revenue Service grants us relief under certain statutory provisions. Such an event could materially adversely affect our net income and net cash available for distribution to stockholders. However, we believe that we will be organized and operate in such a manner as to qualify for treatment as a REIT and intend to operate in the foreseeable future in such a manner that we will remain qualified as a REIT for federal income tax purposes.

Even if we qualify for taxation as a REIT, we may be subject to certain state and local taxes on our income and property, and federal income and excise taxes on our undistributed income.

Acquisition of Real Estate Properties

Our investment in real estate is recorded at historical cost, less accumulated depreciation. Upon acquisition of a property, the tangible and intangible assets acquired and liabilities assumed are initially measured based upon their relative fair values. We estimate the fair value of land by reviewing comparable sales within the same submarket and/or region, the fair value of buildings on an as-if vacant basis and may engage third-party valuation specialists. Acquisition costs are capitalized as incurred. All of our real estate investments to date were recorded as asset acquisitions. For the year ended December 31, 2020 and the period from April 9, 2019 (inception) through December 31, 2019, the assets recorded in connection with the real estate acquired was based on the allocation of the relative fair value of the assets acquired in relation to the purchase price, using the income capitalization, sales comparison and replacement cost approaches, which are Level 3 measurements.

Depreciation

We are required to make subjective assessments as to the estimated useful lives of our depreciable assets. We consider the period of future benefit of the assets to determine the appropriate estimated useful lives. Depreciation of our assets is charged to expense on a straight-line basis over the estimated

useful lives. We depreciate each of our buildings and improvements over its estimated remaining useful life, not to exceed 35 years. We depreciate tenant improvements at our buildings, if any, over the shorter of the estimated useful lives or terms of related leases.

Provision for Impairment

We apply Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC)360-10, Property, Plant & Equipment (ASC 360-10) to measure impairment in real estate investments. Rental properties are individually evaluated for impairment when conditions exist which may indicate that it is probable that the sum of expected future cash flows (on an undiscounted basis without interest) from a rental property is less than its historical net cost basis. These expected future cash flows consider factors such as future operating income, trends and prospects as well as the effects of leasing demand, competition and other factors. Upon determination that an other-than-temporary impairment has occurred, rental properties are reduced to their fair value. For properties to be disposed of, an impairment loss is recognized when the fair value of the property, less the estimated cost to sell, is less than the carrying amount of the property measured at the time there is a commitment to sell the property and/or it is actively being marketed for sale. A property to be disposed of is reported at the lower of its carrying amount or its estimated fair value, less its cost to sell. Subsequent to the date that a property is held for disposition, depreciation expense is not recorded. As of December 31, 2020 and 2019, no impairment losses were recognized.

Revenue Recognition

Our leases and future tenant leases are expected to betriple-net leases, an arrangement under which the tenant maintains the property while paying us rent. We account for our current leases as operating leases. Under this method, leases that have fixed and determinable rent increases are recognized on a straight-line basis over the lease term, unless the collectability of minimum lease payments is not reasonably predictable. Rental increases based upon changes in the consumer price index are recognized only after the changes in the indexes have occurred and are then applied according to the lease agreements. Contractually obligated reimbursements from tenants for recoverable real estate taxes and operating expenses are included in tenant reimbursements in the period when such costs are incurred. Contractually obligated real estate taxes that are paid directly by the tenant to the tax authorities are not reflected in our consolidated financial statements. We record revenue for each of our properties on a cash basis due to the uncertainty of collectability of lease payments from each tenant due to its limited operating history and the uncertain regulatory environment in the United States relating to the cannabis industry.

Cash and Cash Equivalents

We consider all highly liquid investments with original maturities of three months or less to be cash equivalents.

Stock-Based Compensation

We account for awards of stock, stock options and restricted stock units in accordance with ASC718-10, “Compensation-Stock Compensation.” ASC 718-10 requires that compensation cost for all stock awards be calculated and amortized over the service period (generally equal to the vesting period). The compensation cost for stock option grants is determined using option pricing models, intended to estimate the fair value of the awards at the grant date less estimated forfeitures. The compensation expense for restricted stock is recognized based on the fair value of the restricted stock awards less estimated forfeitures. The fair value of stock awards and restricted stock awards is equal to the fair value of our stock on the grant date. The amortization of compensation costs for the awards of restricted stock

units are included in stock based compensation in the accompanying consolidated statements of operations and amount to $856,876 and $4,211 for the year ended December 31, 2020 and the period from April 9, 2019 (inception) through December 31, 2019, respectively. See Note 5 for a description of stock options issued.

Recent Accounting Pronouncements

In February 2016, the FASB issued ASU2016-02, Leases; in July 2018, the FASB issued ASU2018-10, Codification Improvements to Topic 842, Leases, and ASU 2018-11, Leases — Targeted Improvements; and in December 2018, the FASB issued ASU2018-20, Narrow-Scope Improvements for Lessors. This group of ASUs is collectively referred to as Topic 842 and is expected to be effective for the Company beginning January 1, 2022. Topic 842 supersedes the existing standards for lease accounting (Topic 840, Leases).

Topic 842 requires lessees to record most leases on their balance sheet through aright-of-use ("ROU") model, in which a lessee records a ROU asset and a lease liability on their balance sheet. Leases that are less than 12 months do not need to be accounted for under the ROU model. At December 31, 2020, the Company is the lessee under a single month-to-month office lease. Under Topic 842, lessors will continue to account for leases as a sales-type, direct-financing, or operating. A lease will be treated as a sale if it is considered to transfer control of the underlying asset to the lessee. A lease will be classified as direct financing if risks and rewards are conveyed without the transfer of control. Otherwise, the lease is treated as an operating lease. Topic 842 requires accounting for a transaction as a financing in a sale leaseback in certain circumstances, including when the seller-lessee is provided an option to purchase the property from the landlord at the tenant's option. The Company expects that this provision could change the accounting for these types of leases in the future. Topic 842 also includes the concept of separating lease and non-lease components. Under Topic 842, non-lease components, such as common area maintenance, would be accounted for under Topic 606 and separated from the lease payments. However, the Company will elect the lessor practical expedient allowing the Company to not separate these components when certain conditions are met. Upon adoption of Topic 842, the Company expects to combine tenant reimbursements with rental revenues on its consolidated statement of operations. The Company has historically not capitalized allocated payroll cost incurred as part of the leasing process, which was allowable under ASC 840 but, will no longer qualify for classification as initial direct costs under Topic 842. Also, the Narrow-Scope Improvements for Lessors under ASU 2018-20 allows the Company to continue to exclude from revenue, costs paid by our tenants on our behalf directly to third parties, such as property taxes.

Topic 842 provides two transition alternatives. The Company expects to apply this standard based on the prospective optional transition method, in which comparative periods will continue to be reported in accordance with Topic 840. The Company also anticipates expanded disclosures upon adoption, as the new standard requires more extensive quantitative and qualitative disclosures as compared to Topic 840 for both lessees and lessors. The Company is still evaluating the effect to the Company's consolidated financial statements as a Lessor of the adoption of Topic 842 on January 1, 2022.

Concentration of Credit Risk

As of December 31, 2020, we owned five properties located in Illinois, Pennsylvania, Massachusetts, Florida and Connecticut. The ability of any of our tenants to honor the terms of its lease is dependent upon the economic, regulatory, competition, natural and social factors affecting the community in which that tenant operates. Our Illinois property, which was leased to a subsidiary of Cresco Labs, LLC ("Cresco") on December 11, 2019, accounted for 48% and 31% of our rental revenues for the year ended December 31, 2020 and the period from April 9, 2019 (inception) through December 31, 2019, respectively. This lease is guaranteed by Cresco. Our Mount Dora, FL property, which was leased to a

subsidiary of Curaleaf Inc. ("Curaleaf") on August 4, 2020, is guaranteed by Curaleaf and accounted for 25% of our rental revenues for the year ended December 31, 2020. Our other properties were leased to various subsidiaries of Acreage. These leases are guaranteed by Acreage.

We have deposited cash with a financial institution that is insured by the Federal Deposit Insurance Corporation ("FDIC") up to $250,000. As of December 31, 2020 and 2019, we had cash accounts in excess of FDIC insured limits.

Noncontrolling Interests

Noncontrolling interests are comprised of interests issued by the Operating Partnership in accordance with the terms of the Amended and Restated Operating Partnership Agreement representing a 4.4% ownership interest in the Company by GreenAcreage Management Owner LLC ("GAMO"), the parent of our former Manager, and are accounted for as a separate component of equity.

Reclassification

Certain reclassifications of the prior year financial statements have been made to conform to the current year presentation

Note 3 - INVESTMENTS IN REAL ESTATE

Sanderson FL

On October 24, 2019, we completed the acquisition of a 671,000 square foot industrial property with a 113,546 rentable square foot building located in Sanderson, FL, which we purchased from a subsidiary of Acreage Holdings, Inc. ("Acreage") for approximately $3.9 million (including approximately $124,000 in transaction costs) in a sale-lease back transaction. Concurrent with the closing of the acquisition, we entered into a triple-net lease with another subsidiary of Acreage, as tenant. Acreage is responsible for paying all repairs, maintenance, insurance and taxes related to the property. The initial base rent under the lease was approximately $43,000 per month, subject to annual increases at a rate based on the higher of (i) 3% or (ii) the applicable consumer price index adjustment.

On November 17, 2020, we sold Sanderson, FL property back to Acreage in exchange for 200,000 shares of common stock of the Company and 54,695 shares of partnership common units of the OP. The purchase price of $5,386,813 was based on the fair value of our common stock and the OP Units. We recognized a gain on sale of $1,491,444.

Sinking Spring PA

On October 24, 2019, we completed the acquisition of a 348,000 square foot industrial property with a 30,625 rentable square foot building located in Sinking Spring, PA, which we purchased from a subsidiary of Acreage for approximately $10.2 million (including approximately $336,000 in transaction costs) in a sale-leaseback transaction. Concurrent with the closing of the acquisition, we entered into a triple-net lease with another subsidiary of Acreage, as tenant. Acreage is responsible for paying all repairs, maintenance, insurance and taxes related to the property. The initial base rent under the lease was approximately $110,000 per month, subject to annual increases at a rate based on the higher of (i) 3% or (ii) the applicable consumer price index adjustment.

Sterling MA

On October 24, 2019, we completed the acquisition of a 130,000 square foot industrial property with a 38,380 rentable square foot building located in Sterling, MA, which we purchased from a subsidiary of

Acreage for approximately $9.8 million (including approximately $106,000 in transaction costs) in a sale-leaseback transaction. Concurrent with the closing of the acquisition, we entered into a triple-net lease with another subsidiary of Acreage, as tenant. Acreage is responsible for paying all repairs, maintenance, insurance and taxes related to the property. The initial base rent under the lease was approximately $106,000 per month, subject to annual increases at a rate based on the higher of (i) 3% or (ii) the applicable consumer price index adjustment.

Uncasville CT

On October 30, 2019, we completed the acquisition of a 58,000 square foot retail property with a 2,872 rentable square foot building located in Uncasville, CT, which we purchased from a subsidiary of Acreage for approximately $0.9 million (including approximately $125,000 in transaction costs) in a sale-leaseback transaction. Concurrent with the closing of the acquisition, we entered into a triple-net lease with another subsidiary of Acreage, as tenant. Acreage is responsible for paying all repairs, maintenance, insurance and taxes related to the property. The initial base rent under the lease was approximately $8,000 per month, subject to annual increases at a rate based on the higher of (i) 3% or (ii) the applicable consumer price index adjustment.

Lincoln IL

On December 11, 2019, we completed the acquisition of a 577,000 square foot industrial property with a 222,455 rentable square foot building located in Lincoln, IL, from a subsidiary of Cresco for approximately $50.7 million (including approximately $677,000 in transaction costs) in a sale-leaseback transaction. Concurrent with the closing of the acquisition, we entered into a triple-net lease with Cresco, as tenant. Cresco is responsible for paying all repairs, maintenance, insurance and taxes related to the property. The initial base rent under the lease was approximately $403,000 per month, subject to annual increases of 2.5%. In connection with this acquisition, the Company entered into a commitment to reimburse the tenant for up to $10 million of building improvements for the build-out of property to be completed by Cresco. The Company reimbursed Cresco $10 million for the building improvements during the second quarter of 2020. The Cresco lease payment increased to approximately $503,000 per month, subject to annual increases of 2.5%.

Mount Dora FL

On August 4, 2020, we completed the acquisition of a 1,217,000 square foot industrial property with 379,435 of rentable square feet in multiple building structures located in Mount Dora, FL. We purchased the property from a subsidiary of Curaleaf and a third-party for $55 million (including approximately $1.2 million in transaction costs) in a sale-leaseback transaction. Concurrent with the closing of the acquisition, we entered into a triple-net lease with another subsidiary of Curaleaf, as tenant. Curaleaf is responsible for paying all repairs, maintenance, insurance and taxes related to the property. The initial base rent under the lease was approximately $596,000 per month, subject to annual increases of 3% beginning in the third year of the lease.

Future contractual minimum rent under the operating leases as of December 31, 2020 is summarized as follows:

Year	Contractual Minimum Rent
2021	$ 16,120,904
2022	16,359,125
2023	16,675,219
2024	17,143,004
2025	17,624,011
Thereafter	210,182,656
Total	$ 294,104,919

Note 4 - RELATED PARTY TRANSACTIONS

Management Agreement and Internalization Transaction

On July 15, 2020, the Company, the Manager and certain other parties entered into a Contribution Agreement (the "Contribution Agreement") whereby the Manager contributed the assets comprising its business and function, including the Management Agreement, to the Operating Partnership in consideration for partnership common units of the Operating Partnership representing a 5.5% ownership interest in the Operating Partnership. As a result of the transactions under such Contribution Agreement, the investment management functions and business of the Manager have been internalized into the Operating Partnership, employees are compensated directly by the Company and no further fees will be paid to the Manager under the Management Agreement as the Operating Partnership assumed the Management Agreement in connection with such transactions. To effectuate the Internalization, the Operating Partnership issued an aggregate of 419,798 OP Units valued at $8,395,960 to GAMO, and incurred approximately $1.4 million in legal, severance and other professional costs.

In connection with the closing of the Internalization, HG Vora Capital Management, LLC ("HG Vora") exercised its right to contribute to the Company its option to purchase a 26.7% interest in GAMO (the sole owner of the Manager's equity) in exchange for 152,654 shares of the Company's common stock, valued at $3,053,080 and representing a 2% fully diluted ownership interest in our common stock (immediately following the exchange).

Prior to the Internalization, we had entered into a management agreement (the "Management Agreement") on July 19, 2019, pursuant to which our Manager managed, among other things, our day-to-day activities and business affairs in conformity with the investment guidelines and policies that were approved and monitored by our board of directors. These responsibilities included, but were not limited to, (i) the location, acquisition, financing, development and disposition of retail, industrial, and other properties in both the medical-use and adult-use cannabis markets on behalf of us and our Operating Partnership, (ii) providing market research and analysis about our activities, (iii) evaluating prospective real estate investment opportunities, and (iv) recommending real estate investments for purchase by us and our Operating Partnership and any of its subsidiaries. Our Manager also made available to us and our Operating Partnership appropriate personnel reasonably required to enable our Manager to perform its services under the Management Agreement. The Manager assigned the Management Agreement to the Operating Partnership and the Operating Partnership assumed the Management Agreement and all management functions in connection with the Internalization.

We paid our Manager an annual management fee, payable in monthly cash installments, in arrears, in an amount generally equal to the lesser of (i) the costs and expenses incurred by the Manager with respect to our business or (ii) 1.0% per annum of the Stockholders' Equity, provided that to the extent the amount in (ii) did not cover the costs and expenses incurred by the Manager with respect to our business, we reimbursed the Manager to the extent of such difference. Stockholders' Equity was generally defined in the Management Agreement to mean the sum of the net proceeds from any issuances of our equity securities since inception. Our Manager ceased collecting any management fees with respect to subsequent periods following the Internalization.

Our former Manager is wholly owned by GAMO, a Delaware limited liability company, which is an affiliate of Acreage. Acreage owned 200,000 shares of our common stock and 54,695 OP Units prior to the Sanderson sale, and Kevin Murphy, the Chairman and Chief Executive Officer of Acreage, owns 250,000 shares. As of December 31, 2020 and 2019, respectively, the Company has assets with an original cost basis of $20.9 million and $24.8 million that are leased to Acreage.

HG Vora, on behalf of a fund managed by it, owns 2.7 million shares of our common stock and formerly had an option to acquire a 26.7% interest in GAMO for which they paid $1.05 million. Upon the

commencement of the trading of our common stock on a Securities Exchange, HG Vora had the right to contribute its option to purchase the 26.7% interest in exchange for the number of shares of common stock representing a 2% fully diluted ownership in our common stock (immediately following such exchange). This option was exercised by HG Vora in connection with the Internalization and is no longer outstanding. In addition, we paid a $2.55 million structuring fee to HG Vora in conjunction to our initial offering. We have also entered into an Investor Rights Agreement, Excepted Holder Agreement and Side Letter with HG Vora. In accordance with the Investor Rights Agreement, HG Vora has the right to designate three directors, representing a majority, to our Board of Directors.

In accordance with the Investor Rights Agreement, the Company will maintain market-based compensation for thenon-executive members of the Board and its Committees, as follows:

1) An annual grant of $30,000 of restricted shares of the common stock, which shares will vest in equal installments annually over three years, subject to continued service on the Board;

2) An annual cash retainer of $25,000 to each Director; and

3) An annual cash retainer of $10,000 to each of the members of the Audit Committee, the Compensation Committee, the Nominating and Corporate Governance Committee and the Investment Committee.

Management fees of $657,089 and $508,714 were incurred for the year ended December 31, 2020 and for the period from April 9, 2019 (inception) through December 31, 2019, respectively. These amounts are presented with general and administrative expense on the accompanying consolidated statements of operations. As of December 31, 2020 and 2019, management fees payable amounted to $0 and $109,515, respectively. These amounts are presented with accrued expenses and other liabilities on the consolidated balance sheets.

For the year ended December 31, 2020 and for the period from April 9, 2019 (inception) through December 31, 2019, the Company has reimbursed $350,755 and $272,094, respectively, to the Manager for expenses in accordance with the Management Agreement. These amounts are presented with general and administrative expense on the accompanying consolidated statements of operations. As of December 31, 2020 and 2019, reimbursable expense balance amounted to $0 and $83,503, respectively. These amounts are presented with accrued expenses and other liabilities on the consolidated balance sheets.

Option Grants

In connection with the closing of the Internalization, the Company and the other parties thereto terminated the Incentive Agreement (described below). In connection therewith the Company issued 791,790 nonqualified stock options (the “Options”), valued at $3,863,935, to purchase shares of the Company’s common stock, subject to the terms and conditions of the applicable Option Grant Agreements, with an exercise price per share of common stock equal to $24.00 and in such amounts as set forth in the Option Grant Agreements. The Options issued represented 3% of the value of the Company at issuance. The shares of common stock issued by the Company upon exercise of such options, shall be duly authorized, validly issued, fully paid and nonassessable upon such issuance. The Options vested on August 31, 2020. The Options are exercisable upon the earliest of (i) the second anniversary of the Grant Date; (ii) termination of the grantee’s employment or service by the Company other than for cause, or by the grantee for “good reason”, the grantee’s death or disability or (iii) a change in control, as defined. As of December 31, 2020, 527,862 of the 791,790 Option Grants issued are exercisable. In addition, each Option holder is eligible to receive a Transaction Bonus if a Change of Control occurs within five years and an initial public offering has not occurred, subject to the terms of the Transaction Bonus Agreement. The Transaction Bonus is equal to the excess, if any, of the Floor

Value over the Spread Value. Floor value is defined as an amount equal to the value of the Options received on July 15, 2020 multiplied by the Applicable Percentage. The Applicable Percentage declines from 50% in the initial year to 10% during the fifth year. The Spread Value is the product of (i) the excess, if any, of (A) the Fair Market Value per share of Company Stock measured as of the date of a Change of Control over (B) the per share exercise price of the Option and (ii) the number of shares subject to the Option.

We had entered into an Incentive Agreement with two former executive officers of the Company, who also have an ownership interest in our Manager. Pursuant to the Incentive Agreement, the Company had agreed to issue options or provide other performance awards, equal to 5% of the value of the Company after each private placement, merger or public offering, to the management team with each of the two executive officers of the Company party thereto receiving at least 1% of the value of the Company. The Company had also agreed in the Incentive Agreement to enter into an Employment Agreement with such executive officers, upon the internalization of the management, subject to a term of three years at market rate compensation. The Incentive Agreements and all obligations of the Company thereunder were terminated in connection with the Internalization.

First Offer Agreement

Under a First Offer Agreement dated May 9, 2019, the Company has a right of first offer to assume Acreage's position as a purchaser with respect to any future real estate acquisition opportunities identified by Acreage, which expires May 31, 2022 and will be automatically extended for consecutive one-year terms unless either side elects to terminate the agreement.

Note 5 - STOCK OPTIONS

The fair value of each option award was estimated on the date of grant using theBlack-Scholes model. Expected volatilities are based on historical daily volatilities of publicly-traded guideline companies. The expected term of options granted is based on the "simplified" method for options and represents the period of time that options granted are expected to be outstanding, which takes into account that the options are not transferable. The risk-free interest rate for the expected term of the option is based on the U.S. Treasury yield. The current stock price and exercise price are $20.00 and $24.00, respectively. The expected volatility is 52.5% and the expected life is 4.5 years. The risk-free interest rate is 1.56%. As of December 31, 2020, the options were fully vested and the total fair value of $3,863,935 is included in stock-based compensation in the accompanying consolidated statement of operations.

Note 6 - PREFERRED STOCK

The Company is authorized to issue up to 100,000,000 shares of preferred stock, par value $0.01 per share. On December 20, 2019, the Company issued 125 shares of Series A Preferred Stock resulting in net proceeds of $60,600, after deducting legal fees and offering expenses. The Company at its option, may redeem shares of the Series A Preferred Stock, in whole or in part, at any time or from time to time, for cash at a redemption price equal to $1,000 per share plus all accrued and unpaid dividends thereon to and including the date fixed for redemption. The shares of Series A Preferred Stock are not convertible into or exchangeable for any other property or securities of the Company. The shares of Series A Preferred Stock are subject to restrictions on ownership and transfer. The holders of the Series A Preferred Stock shall not be entitled to vote on any matter submitted to the stockholders of the Company for a vote.

Note 7 - FAIR VALUE MEASUREMENTS

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. Accounting guidance also establishes a fair value hierarchy that requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standards describe three levels of inputs that may be used to measure fair value:

Level 1 – Observable inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2 – Includes other inputs that are directly or indirectly observable in the marketplace.

Level 3 – Unobservable inputs that are supported by little or no market activities, therefore requiring an entity to develop its own assumptions.

The carrying amounts of financial instruments such as cash and cash equivalents, short-term obligations of the US government and other liabilities and accrued expenses approximate their fair values due to the short-term maturities and market rates of interest of these instruments.

Note 8 - CONTINGENCIES

The Company owns a portfolio of properties that it leases to entities which cultivate, harvest, process and distribute cannabis. Cannabis is an illegal substance under the Controlled Substances Act. Although the operations of the Company's tenants are legalized in the states and local jurisdictions in which they operate, the Company and its tenants are subject to certain risks and uncertainties associated with conducting operations subject to conflicting federal, state and local laws in an industry with a complex regulatory environment which is continuously evolving. These risks and uncertainties include the risk that the strict enforcement of federal laws regarding cannabis would likely result in the Company's inability, and the inability of its tenants, to execute their respective business plans.

The extent of the impact of the coronavirus("COVID-19") outbreak on the operational and financial performance of the Company's real estate will depend on future developments, including the duration and spread of the outbreak and related travel advisories and restrictions and the impact of COVID-19 on overall demand for leased space, including retail establishments, all of which are highly uncertain and cannot be predicted. If demand for the Company's real estate are impacted for an extended period, results of operations may be materially adversely affected.

Note 9 - SUBSEQUENT EVENTS

On January 12, 2021, we paid the $894,483 dividend that was declared on December 23, 2020.

In 2021, the Company issued 1,871,932 shares of common stock for $21.15 per share, resulting in net proceeds of $39.6 million, after deducting offering expenses.

On February 27, 2021, the Company declared a $1.5 million dividend for record holders as of February 27, 2021 that will be paid on March 22, 2021.

On March 2, 2021, the Company entered into an Agreement and Plan of Merger (the "Merger") with NewLake Capital Partners, Inc. ("NewLake"). NewLake owns a diversified portfolio of 19 properties subject to long-term, single-tenant, triple-net sale leaseback and build-to-suit properties for the cannabis industry. The Merger will be treated as an asset acquisition with the Company as the accounting acquirer in accordance with ASC 805. The Merger is subject to a number of conditions, including approval from the stockholders of both companies.

Report of Independent Registered Public Accounting Firm

Shareholders and Board of Directors
NewLake Capital Partners, Inc.
Chicago, Illinois

Opinion

We have audited the consolidated financial statements of NewLake Capital Partners, Inc. and its subsidiaries (the Company), which comprise the consolidated balance sheet as of December 31, 2020, and the related consolidated statements of operations, changes in stockholders' equity, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying 2020 consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2020, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Matter

The 2019 consolidated financial statements of the Company were audited by ACM, LLP ("ACM"), whose partners and professional staff joined BDO USA, LLP as of August 1, 2020, and has subsequently ceased operations. ACM's report dated April 24, 2020 included an emphasis of matter that described the uncertain financial statement impact from the COVID-19 outbreak.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the consolidated financial statements are issued or available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it

exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

/s/ BDO USA, LLP
Denver, CO
March 11, 2021

Report of Independent Registered Public Accounting Firm

Independent Auditor's Report

To the Stockholders and Board of Directors of
NewLake Capital Partners, Inc.
Chicago, Illinois

We have audited the accompanying consolidated financial statements of NewLake Capital Partners, Inc. and subsidiaries (the "Company"), which comprise the consolidated balance sheet as of December 31, 2019, and the related consolidated statements of operations, changes in stockholders' equity, and cash flows for the period from April 11, 2019 (date of inception) through December 31, 2019 and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The pro including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2019, and the results of their operations and their cash flows for the period from April 11, 2019 (date of inception) through December 31, 2019 in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

The COVID-19 outbreak in 2020 (see Note 9) has caused business disruption in a variety of industries, markets and geographic regions, which has resulted in considerable uncertainty as to the financial impact and duration, which cannot be reasonably estimated at this time. Our opinion is not modified with respect to this matter.

/s/ ACM, LLP

Denver, Colorado
April 24, 2020

NEWLAKE CAPITAL PARTNERS, INC.
(the "Target")
Consolidated Balance Sheets
as of December 31, 2020 and 2019

December 31,	*2020*	*2019*
(in thousands)		
Assets		
Real estate held for investment, at cost:		
Land	$ 6,889	$ 2,849
Building and improvements	34,043	19,814
Tenant improvements	36,496	11,343
	77,428	34,006
Less: accumulated depreciation	(1,964)	(34)
Net real estate held for investment	75,464	33,972
Cash	19,678	21,602
Prepaid expenses and other assets	280	264
Total assets	$95,422	$55,838
Liabilities and Stockholders' Equity		
Liabilities:		
Accounts payable and accrued expenses	$ 819	$ 221
Rent received in advance	582	330
Dividends payable	1,936	1,107
Tenant security deposits	1,551	926
Total liabilities	4,888	2,584
Commitments and contingencies (Note 7)		
Stockholders' equity:		
Common stock, par value $0.01 per share, 750,000 shares authorized and 28,861 and 25,068 shares issued and outstanding at December 31, 2020 and 2019, respectively	—	—
Series A Preferred stock, par value $0.01 per share, 300,000 shares authorized and 96,786 and 55,342 shares issued and outstanding at December 31, 2020 and 2019, respectively	1	1
Additional paid-in-capital	88,405	54,138
Retained earnings (accumulated deficit)	2,128	(885)
Total stockholders' equity	90,534	53,254
Total liabilities and stockholders' equity	$95,422	$55,838

The accompanying notes are an integral part of the financial statements.

NEWLAKE CAPITAL PARTNERS, INC.
(the "Target")
Consolidated Statements of Operations
For the Year Ended December 31, 2020 and the period from April 11, 2019 through December 31, 2019

For the Year Ended December 31, 2020 and the Period of April 11, 2019 (Date of Inception) through December 31, 2019

(in thousands)

	2020	2019
Revenue:		
Rental income (including tenant reimbursements)	$6,994	$ 275
Expenses:		
Property expenses	134	9
General and administrative expenses	1,955	621
Depreciation expense	1,930	34
Organizational costs	3	502
	4,022	1,166
Income (loss) from operations	2,972	(891)
Interest income	41	6
Net income (loss)	$3,013	$ (885)

The accompanying notes are an integral part of the financial statements.

NEWLAKE CAPITAL PARTNERS, INC.
(the "Target")
Consolidated Statements of Changes in Stockholders' Equity
For the Year Ended December 31, 2020 and the period from April 11, 2019 through December 31, 2019

For the Year Ended December 31, 2020 and the Period of April 11, 2019 (Date of Inception) through December 31, 2019

(in thousands, except share amounts)

	Common Stock		Preferred Stock		Additional	Retained Earnings	
	Shares	Amount	Shares	Amount	Paid-in-Capital	(Accumulated Deficit)	Total
Balance - April 11, 2019 (date of inception)	—	$ —	—	$ —	$ —	$ —	$ —
Dividends to Preferred Stockholders	—	—	—	—	(1,203)	—	(1,203)
Issuance of Preferred Stock	—	—	55,342	1	55,341	—	55,342
Issuance of Common Stock grants	25,068	—	—	—	—	—	—
Net loss	—	—	—	—	—	(885)	(885)
Balance - December 31, 2019	25,068	$ —	55,342	$ 1	$ 54,138	$ (885)	$53,254
Dividends to Preferred Stockholders	—	—	—	—	(7,177)	—	(7,177)
Issuance of Preferred Stock	—	—	41,444	—	41,444	—	41,444
Issuance of Common Stock grants	3,793	—	—	—	—	—	—
Net income	—	—	—	—	—	3,013	3,013
Balance - December 31, 2020	28,861	$ —	96,786	$ 1	$ 88,405	$ 2,128	$90,534

The accompanying notes are an integral part of the financial statements.

NEWLAKE CAPITAL PARTNERS, INC.
(the "Target")
Consolidated Statements of Cash Flows
For the Year Ended December 31, 2020 and the period from April 11, 2019 through December 31, 2019

For the Year Ended December 31, 2020 and the Period of April 11, 2019 (Date of Inception) through December 31, 2019

(in thousands)

	2020	2019
Cash flows from operating activities:		
Net income (loss)	$ 3,013	$ (885)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation expense	1,930	34
Changes in operating assets and liabilities:		
Prepaid expenses and other assets	(16)	(264)
Accounts payable and accrued expenses	598	221
Rent received in advance	252	330
Tenant security deposits	625	926
Net cash provided by operating activities	6,402	362
Cash flows used in investing activities:		
Acquisition of land, building and improvements	(18,269)	(22,663)
Reimbursements of tenant improvements	(25,153)	(11,343)
Net cash used in investing activities	(43,422)	(34,006)
Cash flows from financing activities:		
Issuance of preferred stock	41,444	55,342
Dividends paid to preferred stockholders	(6,348)	(96)
Net cash provided by financing activities	35,096	55,246
Net (decrease) increase in cash	(1,924)	21,602
Cash - beginning of year/period	21,602	—
Cash - end of year/period	$ 19,678	$ 21,602
Supplemental disclosure of non-cash financing activities:		
Accrual for preferred stock dividends declared	$ 1,936	$ 1,107

The accompanying notes are an integral part of the financial statements.

NEWLAKE CAPITAL PARTNERS, INC.
(the "Target")
Notes to Consolidated Financial Statements
For the Year Ended December 31, 2020

1. Business Organization

NewLake Capital Partners, Inc. ("we," "us," "our" or the "Company"), incorporated in Maryland on April 11, 2019, was formed to own a commercial real estate portfolio primarily leased to tenants in the state regulated cannabis industry. As described below, as of January 1, 2020, we believe we qualify as an internally-managed real estate investment trust ("REIT"). We have acquired and intend to continue to acquire our properties through sale-leaseback transactions and third-party purchases. We have leased and expect to continue to lease our properties on a triple-net lease basis, where the tenant is responsible for all aspects of and costs related to the property and its operation during the lease term, including structural repairs, maintenance, taxes and insurance.

Cannabis is currently illegal under US federal law which supersedes individual state enactments. If the US federal government elects to enforce the laws as currently written or otherwise changes the laws in an adverse way with respect to cannabis it could have an adverse material effect on the Company's tenants, which could lead to an adverse effect on the Company's financial position and operations.

As of December 31, 2020, the Company owned nineteen properties. In some instances, we agreed to provide reimbursement for tenant improvements to a building (the "Construction Funding"). During 2020, we acquired approximately 177,000 square feet of retail and industrial real estate for an aggregate purchase price of $25.2 million, including approximately $411,000 of acquisition costs and $6.5 million of Construction Funding, pursuant to leases executed at closing or subsequent lease amendments. During 2019, our initial year of operations, we acquired approximately 107,000 square feet of retail and industrial real estate. As of December 31, 2020, the aggregate cost for the 2019 acquisitions was $60.0 million, including approximately $357,000 of acquisition costs and $37.8 million of Construction Funding pursuant to leases executed at closing or subsequent lease amendments in 2019 and 2020. As of December 31, 2020, the Company funded approximately $36.5 million of the $44.3 million Construction Funding provided.

Our tenants at December 31, 2020 consisted of subsidiaries of: Pioneer Leasing and Consulting LLC ("Pioneer"), Columbia Care Inc. ("Columbia Care"), GR Companies, Inc. ("Grassroots"), and PharmaCann, LLC ("PharmaCann").

NLCP Operating Partnership LP, a Delaware limited partnership (the "Operating Partnership"), was formed April 24, 2019 and is a wholly owned subsidiary of the Company. The Company is the sole general partner of the Operating Partnership and conducts substantially all of its business through the Operating Partnership. The Company establishes a limited liability company, wholly owned by the Operating Partnership, to acquire each property.

2. Summary of Significant Accounting Policies

Basis of presentation – The consolidated financial statements include all of the accounts of the Company, the Operating Partnership and all of our wholly owned subsidiaries, presented in accordance with U.S. generally accepted accounting principles ("GAAP"). All intercompany balances and transactions have been eliminated in consolidation.

Use of estimates in the consolidated financial statements – The preparation of the consolidated financial statements in conformity with GAAP requires management to make a number of estimates and assumptions that affect the reported amounts and disclosures in the consolidated financial statements. Actual results may differ materially from these estimates and assumptions, and such differences could be material.

Acquisition of real estate properties – Our investment in real estate is recorded at historical cost, less accumulated depreciation. Upon acquisition of a property, the tangible assets acquired are initially measured based upon their relative fair values. We estimate the fair value of land by reviewing comparable sales within the same market and region. Acquisition costs are capitalized as incurred if the acquisition does not meet the definition of a business. All of our acquisitions to date were recorded as asset acquisitions in accordance with GAAP.

Depreciation – We consider the period of future benefit of the assets to determine the appropriate estimated useful lives. Depreciation of our assets is charged to expense on a straight-line basis over the estimated useful lives. We depreciate each of our buildings and improvements over its estimated remaining useful life, not to exceed 35 years. We depreciate tenant improvements at our buildings over the shorter of the estimated useful lives or the terms of the related leases, including lease extensions when we are reasonably assured to be exercised. Depreciation and amortization was approximately $1.9 million and $34,000 for the year and period ended December 31, 2020 and 2019, respectively.

Construction in progress – Reimbursements paid or incurred for tenant improvements are considered construction in progress until placed in service. Such assets are considered placed in service when the parcel is first ready and available for its specifically assigned function. No tenant improvements had been placed into service during 2019. As of December 31, 2020, approximately $28.9 million of tenant improvements had been placed in service. Tenants oversee construction and submit invoices for reimbursement, and such reimbursements are recorded when requested and validated by the Company.

Provision for impairment – We review current activities and changes in the business condition of all of our properties to determine the existence of any triggering events or impairment indicators. If triggering events or impairment indicators are identified, we analyze the carrying value of our real estate for any impairment. A provision is made for impairment if estimated future operating cash flows (undiscounted and without interest charges) plus estimated disposition proceeds (undiscounted) are less than the current book value of the property. Key inputs that we utilize in this analysis include projected rental rates, estimated holding periods, capital expenditures, and property sales capitalization rates. As of December 31, 2020 and 2019, no impairment losses were recognized.

Revenue recognition – Our leases are triple-net leases, an arrangement under which the tenant maintains the property while paying us rent and property management fees. All leases have been accounted for as operating leases. Operating leases that have fixed and determinable rent increases are recognized on a straight-line basis over the lease term, unless the collectability of lease payments is not probable.

We record revenue for each of our properties on a modified cash basis as the tenant receives the benefit of use of the property, due to the uncertain regulatory environment in the United States relating to the cannabis industry and the uncertainty of collectability of lease payments from each tenant due to its limited operating history.

Contractually obligated reimbursements from tenants for recoverable real estate taxes and operating expenses are included in rental revenue in the period when such costs are incurred. Contractually obligated real estate taxes that are paid directly by the tenant to the tax authorities are not reflected in our consolidated financial statements. Any rental payments received in advance are recorded as rent received in advance on the accompanying consolidated balance sheets.

Leases – As lessor, for each of our real estate transactions involving the leaseback of the related property to the seller or affiliates of the seller, we recorded such transactions as sale and leaseback transactions. Our tenant reimbursable revenue and property expenses are presented on a gross basis as rental revenue and as property expenses, respectively, on our consolidated statements of operations. Property taxes paid directly by the lessee to a third party are excluded from our consolidated financial statements. Two of our leases that

were entered into during 2019 provide the lessee with a purchase option to purchase the leased property at the end of the lease term. The exercise price of any such purchase would approximate fair value at the time the option would be exercised. Our leases generally contain options to extend the lease terms at terms disclosed in the underlying lease.

Concentration of credit risk– As of December 31, 2020, we owned nineteen properties located in Arkansas, California, Connecticut, Illinois, Massachusetts, Ohio, Oklahoma and Pennsylvania. The ability of our tenants to honor the terms of their lease are dependent upon the economic, regulatory, competitive, natural and social factors affecting the community in which that tenant operates.

The following table sets forth the tenants in our portfolio that represented the largest percentage of our total rental revenue for each of the periods presented, including tenant reimbursements:

	For the Year Ended December 31, 2020		For the Period Ended December 31, 2019	
	Number of Leases	Percentage of Rental Revenue	Number of Leases	Percentage of Rental Revenue
Columbia Care (1)	5	47%	5	23%
Grassroots (2)	10	25%	—	— %
Pioneer (3)	1	23%	1	77%
PharmaCann (4)	3	5%	—	— %

(1) One in California, two in Illinois, and two in Massachusetts.
(2) One property in Arkansas, one property in Connecticut, three properties in Illinois, one property in Ohio, two properties in Oklahoma, and two properties in Pennsylvania
(3) One property in Pennsylvania.
(4) Two properties in Massachusetts and one property in Pennsylvania.

We have deposited cash with a financial institution that is insured by the Federal Deposit Insurance Corporation ("FDIC") up to $250,000. As of December 31, 2020, and 2019, we had cash accounts in excess of FDIC insured limits. We have not experienced any losses in such accounts.

Income taxes– We believe that we have operated our business so as to qualify to be taxed as a REIT for U.S. federal income tax purposes. Under the REIT operating structure, we are permitted to deduct dividends paid to our stockholders in determining our taxable income. Assuming our dividends equal or exceed our taxable net income, we generally will not be required to pay federal corporate income taxes on such income. The income taxes recorded on our consolidated statements of operations represent amounts paid for city and state income and franchise taxes and are included in general and administrative expenses in the accompanying consolidated statements of operations.

Uncertain tax positions – The Company evaluates uncertain income tax positions taken or expected to be taken in a tax return for recognition in its consolidated financial statements. The Company was not required to recognize any amounts from uncertain tax positions for the year and period ended December 31, 2020 and 2019. The Company's conclusions regarding uncertain tax positions may be subject to review and adjustment at a later date based upon ongoing analyses of tax laws, regulations and interpretations thereof, as well as other factors. Generally, federal, state and local authorities may examine the Company's tax returns for three years from the date of filing.

Stock based compensation – Stock-based compensation for equity awards is based on the grant date fair value of the equity awards and is recognized over the requisite service period. If awards are forfeited prior to vesting, we reverse any previously recognized expense related to such awards in the period during which the forfeiture occurs and reclassify any non-forfeitable dividends previously paid on these awards from retained earnings to compensation expense. Forfeitures are recognized as incurred.

Recent accounting pronouncements – In February 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Codification ("ASU") 2016-02, Leases; in July 2018, the FASB issued ASU2018-10, Codification Improvements to Topic 842, Leases, and ASU 2018-11, Leases — Targeted Improvements; and in December 2018, the FASB issuedASU 2018-20, Narrow-Scope Improvements for Lessors. This group of ASUs is collectively referred to as Topic 842. The amendments in this update require, among other things, that lessees recognize the following for all leases (with the exception of leases with a duration of less than 12 months) at the commencement date: (1) a lease liability, which is a lessee's obligation to make lease payments arising from a lease, measured on a discounted basis; and (2) a right-to-use asset, which is an asset that represents the lessee's right to use, or control the use of, a specified asset for the lease term.

The accounting by a lessor under Topic 842 is largely unchanged from current guidance. Under Topic 842, lessors will continue to account for leases as a sales-type, direct-financing, or operating. A lease will be treated as a sale if it is considered to transfer control of the underlying asset to the lessee. A lease will be classified as direct-financing if risks and rewards are conveyed without the transfer of control. Otherwise, the lease is treated as an operating lease.

Topic 842 requires accounting for a transaction as a financing in a sale leaseback in certain circumstances, including when the seller-lessee is provided an option to purchase the property from the landlord at the tenant's option. The Company expects that this provision could change the accounting for these types of leases in the future. Topic 842 also includes the concept of separating lease and non-lease components. Under Topic 842, non-lease components, such as common area maintenance, would be accounted for under Topic 606 and separated from the lease payments. However, the Company expects to elect the lessor practical expedient not to separate these components.

Lessees and lessors may apply a modified retrospective transition approach for leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements. The standard is effective for nonpublic entities beginning after December 15, 2021, with early adoption permitted. The Company is currently evaluating the new guidance to determine the impact it will have on its consolidated financial statements and has elected not to adopt this ASU early in these consolidated financial statements.

3. Investment in Real Estate

The Company acquired the following properties during the year ended December 31, 2020 (dollars in thousands):

Tenant	Market	Closing Date	Square Feet*	Price	Costs	Total
Grassroots	Arkansas	January 29, 2020	7,500	$ 1,965	$ 27	$ 1,992(1)
Grassroots	Connecticut	February 28, 2020	11,181	2,774	33	2,807(2)
Grassroots	Illinois	January 29, 2020	4,200	964	25	989(3)
Grassroots	Illinois	January 29, 2020	1,968	541	25	566
Grassroots	Illinois	January 29, 2020	6,100	1,567	26	1,593(4)
Grassroots	Ohio	February 28, 2020	7,200	3,208	25	3,233(5)
Grassroots	Oklahoma	January 29, 2020	8,186	2,752	30	2,782(6)
Grassroots	Oklahoma	February 28, 2020	7,200	2,012	28	2,040(7)
Grassroots	Pennsylvania	January 29, 2020	1,968	1,753	51	1,804
Grassroots	Pennsylvania	February 28, 2020	3,500	2,112	56	2,168(8)
PharmaCann	Massachusetts	February 24, 2020	11,706	1,900	15	1,915(9)
PharmaCann	Massachusetts	February 24, 2020	3,850	1,550	17	1,567(10)
PharmaCann	Pennsylvania	February 24, 2020	3,481	1,200	24	1,224(11)
Pioneer	Pennsylvania	February 29, 2020	99,000	475	27	502(12)

(1) Inclusive of $800,000 of Construction Funding which has been fully funded.
(2) Inclusive of $1,000,000 of Construction Funding which has been fully funded.
(3) Inclusive of $15,000 of Construction Funding which has been fully funded.
(4) Inclusive of $200,000 of Construction Funding. As of December 31, 2020, $85,000 has not been funded.
(5) Inclusive of $1,200,000 of Construction Funding which has been fully funded.
(6) Inclusive of $750,000 of Construction Funding which has been fully funded.
(7) Inclusive of $85,000 of Construction Funding which has been fully funded.
(8) Inclusive of $160,000 of Construction Funding which has been fully funded.
(9) Inclusive of $1,000,000 of Construction Funding which has been fully funded.
(10) Inclusive of $1,100,000 of Construction Funding. As of December 31, 2020, $800,000 has not been funded.
(11) Inclusive of 200,000 of Construction Funding which has been fully funded.
(12) Adjacent parcel to previously purchased property. Pursuant to the agreement, this adjacent parcel was purchased using outstanding Construction Funding.
* Unaudited

All acquisitions during 2020 and 2019 were for cash consideration.

Lease Amendments

During 2020, we had the following amendments of our lease with Pioneer: In February 2020, we amended our lease in connection with the purchase of the adjacent parcel to our previously purchased property. In August 2020, we amended our lease to increase the Construction Funding by $6.0 million to $21.0 million.

During February 2020, we amended our lease with Columbia Care for the property located in Lowell, Massachusetts to increase the Construction Funding by $3.9 million to $9.5 million. We then amended this lease in August 2020 to decrease the Construction Funding by $1.5 million to $8.0 million.

During May 2020, we amended our lease with Columbia Care for the property located in Aurora, Illinois to increase the Construction Funding by $400,000 to $8.8 million.

In May 2020, we amended our lease with PharmaCann for the property located in Shrewsbury, Massachusetts to increase the Construction Funding by $100,000 to $1.0 million.

Future contractual minimum rent (including base rent, supplemental base rent and property management fees) under the operating leases as of December 31, 2020 for future periods is summarized as follows (dollars in thousands):

Year	Contractual Minimum Rent
2021	$ 9,453
2022	9,732
2023	9,974
2024	10,221
2025	10,475
Thereafter	89,563
Total	**$ 139,418**

4. Dividends

The following table describes the dividends declared by the Company during the year ended December 31, 2020 paid to holders of Preferred Stock:

Declaration Date	Amount Per Share	Period Covered	Dividend Paid Date	Dividend Amount (In thousands)
February 20, 2020	$ 20.00	October 1, 2019 to December 31, 2019	February 26, 2020	$ 1,107
May 1, 2020	$ 20.00	January 1, 2020 to March 31, 2020	May 20, 2020	$ 1,731
August 4, 2020	$ 20.00	April 1, 2020 to June 30, 2020	August 14, 2020	$ 1,745
November 5, 2020	$ 20.00	July 1, 2020 to September 30, 2020	November 18, 2020	$ 1,766

5. Common Stock

The Company is authorized to issue up to 750,000 shares of common stock, par value $0.01 per share. In connection with the sale of Preferred Stock, the Company grants Common Stock, as described below.

To enable us to motivate, attract and retain the services of directors, employees and investors considered essential to our long-term success, the Company grants Common Stock, at no cost, to management and certain founding shareholders upon the sale of Preferred Stock. Common Stock granted in connection with the sale of Preferred Stock will not exceed 50,000 shares in total. The grants issued will be unvested until the first anniversary of such grants, at which time one-twelfth of the Common Stock subject to the grant will vest. On the first day of each calendar quarter thereafter, an additional one-twelfth of such Common Stock shall become vested (such that the entire amount of the grant shall be fully vested by the fourth anniversary of the issuance of such grant). Notwithstanding the foregoing, each issuance of Common Stock will automatically vest upon certain transactions, such as a sale of the Company. For the year ended December 31, 2020 the Company granted 3,793 shares of Common Stock. For the period ended December 31, 2019 the Company granted 25,068 shares of Common Stock.

A summary of the activity of Common Stock grants are as follows:

	Restricted Shares
Balance at April 11, 2019 (date of inception)	—
Granted	25,068
Vested	—
Forfeited	—
Balance at December 31, 2019	25,068
Granted	3,793
Vested	(6,407)
Forfeited	—
Balance at December 31, 2020	22,454

As of December 31, 2020 the Company currently has granted 28,861 shares of Common Stock, of which 22,454 remain unvested. The Company has determined that at the time of Common Stock grants during 2020 and 2019, the fair value of such grants were de minimis, therefore no amount has been recorded and no future compensation will be recorded over the vesting term.

6. Preferred Stock

The Company is authorized to issue up to 750,000 shares of Preferred Stock, par value $0.01 per share of which 300,000 shares of 8% Series A Cumulative Preferred Stock are authorized. As of December 31, 2020,

the company has issued 96,786 shares of 8% Series A Cumulative Preferred Stock at $1,000.00 per share and has commitments from investors to purchase another 51,567 shares of 8% Series A Cumulative Preferred Stock at $1,000.00 per share.

The Preferred Stock has liquidation preference and dividend rights, in accordance with the Company's Articles of Incorporation ("AOI"). The liquidation preference is the initial amount contributed by Preferred Stockholders and was approximately $96.8 million and $55.3 million as of December 31, 2020 and 2019, respectively. Holders of Preferred Stock have equal voting rights of holders of our Common Stock. Upon the closing of an Initial Public Offering, as defined in the Company's AOI, each share of Series A Preferred Stock will convert to one share of Common Stock. For the year ended December 31, 2020, the Company recorded approximately $7.2 million of dividends to holders of our Preferred Stock of which $1.9 million was recorded as a dividend payable as of December 31, 2020. For the period ended December 31, 2019, the Company recorded approximately $1.2 million of dividends to holders of our Preferred Stock of which $1.1 million was recorded as a dividend payable as of December 31, 2019.

7. Commitments and Contingencies

Purchase Agreement – On February 3, 2020, we entered into a Purchase and Sale Agreement with PharmaCann to acquire a retail property in Massachusetts for an aggregate purchase price of $1.6 million, including $649,000 of Construction Funding for tenant improvements. On May 29, 2020 we entered into an Amendment to the Purchase and Sale Agreement to lower the Construction Funding for tenant improvements to $549,000.

Tenant Improvement Allowances – As of December 31, 2020, we had approximately $7.8 million of commitments related to tenant improvement allowances, which generally may be requested by the tenants at any time up until a date that is near the expiration of the initial term of the applicable lease.

Litigation – We may, from time to time, be a party to legal proceedings, which arise in the ordinary course of our business. We are not aware of any pending or threatened litigation that, if resolved against us, would have a material adverse effect on our consolidated financial position, results of operations or cash flows.

Environmental Matters – We follow the policy of monitoring our properties, both targeted acquisition and existing properties, for the presence of hazardous or toxic substances. While there can be no assurance that a material environmental liability does not exist, we are not currently aware of any environmental liabilities that would have a material adverse effect on our financial condition, results of operations and cash flow, or that we believe would require disclosure or the recording of a loss contingency.

8. Related Party Transactions

Common Stock Grants – As disclosed in Note 5, we granted a total of 28,861 shares of Common Stock, at no cost to certain of our executive officers, directors and founding shareholders.

Investor – Related Party – An investor-related party ("RP Investor"), is an investor of 8% Preferred Shares in the Company. A portion of the net proceeds from the sale of Preferred Stock were used to reimburse for out-of-pocket expenses RP Investor incurred in connection with the formation of our Company and private placement offering. In addition, we entered into a shared services agreement with RP Investor that provides for certain services to be provided such as accounting, treasury, information technology, marketing, legal and human resources, for an annual fee of approximately $60,000. The CEO of RP Investor serves as our Board Chairman. The Chairman of RP Investor serves on our Investment Committee. The total amount paid to RP Investor for reimbursements and fees was approximately $60,000 and $872,000 for the year and period ended December 31, 2020 and 2019, respectively.

9. Risks and Uncertainties

COVID-19 – During the year ended December 31, 2020, an outbreak of,COVID-19, the Coronavirus Disease, has caused economic uncertainty from the impact of this pandemic outbreak and its consequences have had negative implications for both the global and US economies. COVID-19 has impacted supply chains and markets and has spread throughout the United States, causing disruption through mandated and voluntary business closings in various industries. While our tenants have been deemed "essential businesses" by the states they operate in and remained open, the long term effect, if any, is not currently determinable as of the date of these consolidated financial statements.

10. Subsequent Events

The Company evaluated subsequent events through March 11, 2021, the date these consolidated financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosure in these consolidated financial statements, besides those listed below.

Like-Kind Exchange – On January 20, 2021, the Company completed a like-kind exchange with its Grassroots tenant whereby the Company relinquished ownership of, and terminated leases for, properties in Norman (Oklahoma) and Oklahoma City (Oklahoma), exchanging them for ownership of the tenant's properties in Melrose Park (Illinois) and Minot (North Dakota). The Company and Grassroots entered into long-term, triple-net leases for the Melrose Park and Minot properties and the Company provided $400,000 of Construction Funding for the Melrose Park property at closing.

Private Placement and Issuance of Preferred Stock – During February 2021, the Company called on remaining commitments from existing investors and completed a private placement with existing and new investors. Pursuant to these events, the Company issued an aggregate of 51,567 shares of our 8% Series A Cumulative Preferred Stock at an offering price of $1,000.00 per share for total proceeds of approximately $51.6 million. The offering was completed in reliance upon the exemptions from the registration requirements of the Securities Act provided by Regulation D under the Securities Act.

Agreement of Merger – On March 2, 2021, the Company entered into an Agreement and Plan of Merger (the "Merger") with GreenAcreage Real Estate Corp. ("GARE") and GARE's wholly owned subsidiary, NL Merger Sub, LLC. In connection with the Merger, the Company's Board of Directors approved a reorganization of NewLake into NLCP Holdings, LLC ("New Holdco") for the purpose of holding shares received from the combined company in the Merger (the "Reorganization").

At the time of the Reorganization, each share of NewLake Common and Preferred Stock will automatically convert into the right to receive an equal number and equivalent class of units in New Holdco, with the preferred units in New Holdco having certain preferential rights to the common units of New Holdco, and the holders of NewLake Common and Preferred Stock will become unitholders in New Holdco. The Merger is subject to a number of conditions, including approval from the stockholders of both companies. The Merger is expected to be treated as an asset acquisition where GARE will be the accounting acquiror in accordance with ASC 805.

Lease Amendments – On March 8, 2021, the Company amended our lease with Pioneer. Among the provisions, the amendment increased the Construction Funding for the McKeesport, PA property by an additional $15.5 million to $36.5 million.

Tenant Improvement Allowances – As of March 11, 2021, we had funded approximately $3.3 million of the $7.8 million in remaining tenant improvement allowances committed as of December 31, 2020.

NEWLAKE CAPITAL PARTNERS, INC.

Consolidated Balance Sheets
As of March 31, 2021 and December 31, 2020

	March 31, 2021	December 31, 2020
	(Unaudited)	
ASSETS:		
Real Estate		
Land	$ 11,738,410	$ 2,490,383
Building and Improvements	202,643,773	124,121,000
Total Real Estate	214,382,183	126,611,383
Less Accumulated Depreciation	(3,652,228)	(2,649,668)
Net Real Estate	210,729,955	123,961,715
Cash and Cash Equivalents	117,827,548	19,617,368
In-Place Lease Intangible Assets, net	25,511,251	—
Other Assets	818,260	597,618
TOTAL ASSETS	$ 354,887,014	$ 144,176,701
LIABILITIES AND EQUITY:		
LIABILITIES:		
Security Deposits Payable	$ 3,251,848	$ 1,594,213
Tenant Improvements Payable	2,100,590	—
Accrued Expenses and Other Liabilities	661,241	660,423
Rent Received in Advance	477,293	—
Dividends, Dividend Equivalents and Distributions Payable	3,906	894,483
Total Liabilities	6,494,878	3,149,119
COMMITMENTS AND CONTINGENCIES		
EQUITY:		
Preferred Stock, $0.01 Par Value, 100,000,000 Shares Authorized, 12.5% Series A Redeemable Cumulative Preferred Stock, 125 Shares Issued and Outstanding	60,600	60,600
Common Stock, $0.01 Par Value, 400,000,000 Shares Authorized, 17,329,964 Shares Issued and Outstanding at March 31, 2021 and 7,758 Shares Issued and Outstanding at December 31, 2020	175,300	79,581
Additional Paid-In Capital	358,941,854	151,776,118
Accumulated Deficit	(17,920,761)	(17,154,274)
Total Stockholders' Equity	341,256,993	134,762,025
NONCONTROLLING INTERESTS – OPERATING PARTNERSHIP	7,135,143	6,265,557
Total Equity	348,392,136	141,027,582
TOTAL LIABILITIES AND EQUITY	$ 354,887,014	$ 144,176,701

The accompanying notes are an integral part of the consolidated financial statements

NEWLAKE CAPITAL PARTNERS, INC.

Consolidated Statements of Operations
For the Three Months Ended March 31, 2021 and 2020
(Unaudited)

	For the Three Months Ended March 31,	
	2021	**2020**
REVENUE:		
Rental Income	$ 4,418,794	$ 2,009,211
EXPENSES:		
Depreciation and Amortization Expense	1,086,426	462,018
Stock-Based Compensation	906,824	6,386
General and Administrative Expense	890,408	1,007,795
TOTAL EXPENSES	2,883,658	1,476,199
INCOME FROM OPERATIONS	1,535,136	533,012
OTHER INCOME:		
Interest Income	2,095	150,462
TOTAL OTHER INCOME	2,095	150,462
NET INCOME	1,537,231	683,474
Preferred Stock Dividend	(3,906)	(3,906)
Net Income Attributable to Noncontrolling Interests	(77,154)	(289)
NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS	$ 1,456,171	$ 679,279
Net Income Attributable to Common Stockholders Per Share - Basic	$ 0.15	$ 0.10
Net Income Attributable to Common Stockholders Per Share - Diluted	$ 0.15	$ 0.10
Weighted Average Shares of Common Stock Outstanding - Basic	9,921,083	7,060,250
Weighted Average Shares of Common Stock Outstanding - Diluted	10,022,301	7,063,250

The accompanying notes are an integral part of the consolidated financial statements

NEWLAKE CAPITAL PARTNERS, INC.

Consolidated Statements of Changes in Stockholders' Equity
For the Three Months Ended March 31, 2021 and 2020
(Unaudited)

	Series A Preferred Stock	Shares of Common Stock	Common Stock	Additional Paid-in Capital	Accumulated Deficit	Noncontrolling Interests – Operating Partnership	Total Equity
Balance as of December 31, 2020	$ 60,600	7,758,145	$ 79,581	$ 151,776,118	$ (17,154,274)	$ 6,265,557	$ 141,027,582
Net Proceeds from the Issuance of Common Stock	—	1,871,932	18,720	39,560,330	—	—	39,579,050
Issuance of Common Stock for Merger Transaction	—	7,699,887	76,999	162,775,611	—	—	162,852,610
Issuance of Warrants for Merger Transaction	—	—	—	4,820,480	—	—	4,820,480
Stock-Based Compensation	—	—	—	906,824	—	—	906,824
Dividends to Preferred Stock	—	—	—	—	(3,906)	—	(3,906)
Dividends to Common Stock	—	—	—	—	(2,214,917)	—	(2,214,917)
Dividend Equivalents to Restricted Stock Units	—	—	—	—	(28,844)	—	(28,844)
Distributions to OP Unit Holders	—	—	—	—	—	(83,974)	(83,974)
Adjustment for Noncontrolling Interest Ownership in Operating Partnership	—	—	—	(897,509)	—	897,509	—
Net Income	—	—	—	—	1,481,180	56,051	1,537,231
Balance as of March 31, 2021	$ 60,600	17,329,964	$ 175,300	$ 358,941,854	$ (17,920,761)	$ 7,135,143	$ 348,392,136

	Series A Preferred Stock	Shares of Common Stock	Common Stock	Additional Paid-in Capital	Accumulated Deficit	Noncontrolling Interests – Operating Partnership	Total Equity
Balance as of December 31, 2019	$ 60,600	7,060,250	$ 70,603	$ 131,456,753	$ (437,366)	$ —	$ 131,150,590
Stock-Based Compensation	—	—	—	6,386	—	—	6,386
Dividends to Preferred Stock	—	—	—	—	(3,906)	—	(3,906)
Dividends to Common Stock	—	—	—	—	(494,218)	—	(494,218)
Dividend Equivalents to Restricted Stock Units	—	—	—	—	(210)	—	(210)
Net Income	—	—	—	—	683,474	—	683,474
Balance as of March 31, 2020	$ 60,600	7,060,250	$ 70,603	$ 131,463,139	$ (252,226)	$ —	$ 131,342,116

The accompanying notes are an integral part of the consolidated financial statements

NEWLAKE CAPITAL PARTNERS INC

Consolidated Statements of Cash Flows
For the Three Months Ended March 31, 2021 and 2020
(Unaudited)

	For the Three Months Ended March 31,	
	2021	**2020**
Cash Flows from Operating Activities:		
Net Income	$ 1,537,231	$ 683,474
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Stock-Based Compensation	906,824	6,386
Depreciation and Amortization Expense	1,086,426	462,018
Changes in Assets and Liabilities:		
Other Assets	117,679	(241,900)
Accrued Expenses and Other Liabilities	(2,198,177)	281,350
Rent Received in Advance	477,140	(402,547)
Due to Manager	—	4,392
Net Cash Provided by Operating Activities	1,927,123	793,173
Cash Flows from Investing Activities:		
Cash Acquired from Merger Transaction	64,354,522	—
Payment of Merger Related Transaction Costs	(2,144,451)	—
Reimbursements of Tenant Improvements	(2,283,846)	—
Net Cash Provided by Investing Activities	59,926,225	—
Cash Flows from Financing Activities:		
Proceeds from Issuance of Common Stock, Net of Offering Costs	39,579,050	—
Common Stock Dividends Paid	(3,059,633)	—
Restricted Stock Units Dividend Equivalents Paid	(38,450)	—
Distributions to OP Unit Holders	(124,135)	—
Net Cash Provided by Financing Activities	36,356,832	—
Net Increase in Cash and Cash Equivalents	98,210,180	793,173
Cash and Cash Equivalents - Beginning of Period	19,617,368	66,901,488
Cash and Cash Equivalents - End of Period	$ 117,827,548	$ 67,694,661
Supplemental Disclosure of Non-Cash Investing and Financing Activities:		
Accrual for Dividends and Distributions Payable	$ 3,906	$ 498,334
Accrual for Reimbursements of Tenant Improvements	$ 2,100,590	$ —
Real Estate Assets, In-Place Leases, Other Assets and Liabilities Acquired through the Issuance of Common Stock and Warrants	$ 103,318,567	$ —

The accompanying notes are an integral part of the consolidated financial statements

NEWLAKE CAPITAL PARTNERS, INC.

Notes to Consolidated Financial Statements
For the Three Months Ended March 31, 2021 and 2020
(Unaudited)

Note 1 - ORGANIZATION

NewLake Capital Partners, Inc. (the "Company", "we", "us", "our"), a Maryland corporation, was formed on April 9, 2019 under the Maryland General Corporation Law, as GreenAcreage Real Estate Corp. ("GARE"). The Company is an internally managed Real Estate Investment Trust ("REIT") focused on providing long-term, single-tenant, triple-net sale leaseback and build-to-suit transactions for the cannabis industry. The Company's year-end is December 31. On March 17, 2021, GARE completed a merger (the "Merger") with another company ("Target") by issuing common stock and warrants, and subsequently changed its name to NewLake Capital Partners, Inc. See Note 3.

The Company conducts its business through its subsidiary, NLCP Operating Partnership LP, a Delaware limited partnership (the "Operating Partnership" or "OP"). The Company holds an equity interest in the Operating Partnership and is the sole general partner. Subsequent to the merger, the name of the Operating Partnership was changed from GreenAcreage Operating Partnership LP to NLCP Operating Partnership LP.

Prior to July 15, 2020, the Company was externally managed by GreenAcreage Management LLC, a Delaware limited liability company (the "Sponsor" or "Manager"), an affiliated entity. The Sponsor funded the Company's organization, offering and transaction costs. On July 15, 2020, the Company, the Manager and certain other parties entered into a Contribution Agreement (the "Contribution Agreement") whereby the Manager contributed the assets comprising its business and function, including the Management Agreement, to the Operating Partnership in consideration for partnership common units of the Operating Partnership. As a result of the transactions under such Contribution Agreement, the investment management functions and business of the Manager have been internalized into the Operating Partnership (the "Internalization"), employees are compensated directly by the Company and no further fees will be paid to the Manager under the Management Agreement, as the Operating Partnership assumed the Management Agreement in connection with such transactions. See Note 4.

Our Articles of Incorporation authorize 400,000,000 shares of common stock with a par value of $0.01 and 100,000,000 shares of preferred stock with a par value of $0.01. On April 26, 2019, 100 shares of our common stock were purchased by a member of our Sponsor, for $20 per share, who became our initial stockholder. On August 12, 2019, the Company issued 7,060,150 shares of common stock (the "Offering") for $20 per share, resulting in net proceeds of $131,523,622, after deducting investment banking discount, placement fees and offering expenses.

On December 20, 2019, the Company issued 125 shares of 12.5% Series A Redeemable Cumulative Preferred Stock for $1,000 per share (the "Series A Preferred Stock") resulting in net proceeds of $60,600, after deducting legal fees and offering expenses.

In December 2020, the Company issued 745,241 shares of common stock for $21.15 per share, resulting in net proceeds of $15,704,625, after deducting offering expenses.

During the three months ended March 31, 2021, the Company issued 1,871,932 shares of common stock for $21.15 per share, resulting in net proceeds of $39,579,050.

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The consolidated financial statements include the accounts of the Company and the Operating Partnership, as well as the Operating Partnership's wholly owned properties, each of which is held in a single member LLC, presented in accordance with U.S. generally accepted accounting principles ("GAAP"). All significant intercompany balances and transactions have been eliminated in the consolidated financial statements.

Under consolidation guidance, we have determined that our Operating Partnership is a variable interest entity because the holders of limited partnership interests do not have substantive kick-out rights or participating rights. Furthermore, we are the primary beneficiary of the Operating Partnership because we have the obligation to absorb losses and the right to receive benefits from the Operating Partnership and the exclusive power to direct the activities of the Operating Partnership. As of March 31, 2021 and December 31, 2020, the assets and liabilities of the Company and the Operating Partnership are substantially the same, as the Company does not have any significant assets other than its investment in the Operating Partnership.

Use of Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Management will adjust such estimates when facts and circumstances dictate. Such estimates include, but are not limited to, useful lives for depreciation of property, the fair value of property and lease intangibles, and the fair value of stock-based compensation. Actual results could differ from those estimates.

Organization, Offering and Transaction Costs

Offering costs incurred prior to receipt of any offering proceeds are deferred as an asset. Offering costs are recorded as an offset to additional paid-in capital when proceeds from the offering are received. Organization costs are recorded as an expense. Transaction costs related to portfolio investments not ultimately made are expensed as incurred. All costs related to executed asset acquisitions are capitalized in the initial cost of the investment.

Income Taxes

We have made an election to be taxed as a REIT, under Sections 856 through 860 of the Internal Revenue Code of 1986, as amended (the "Code"), commencing with 2019, our initial taxable year. To qualify as a REIT, we must meet certain organizational and operational requirements, including a requirement to currently distribute at least 90% of the REIT's ordinary taxable income to stockholders. As a REIT, we generally will not be subject to federal income tax on taxable income that we distribute to our stockholders. If we fail to qualify as a REIT in any taxable year, we will then be subject to federal income taxes on our taxable income at regular corporate rates and will not be permitted to qualify for treatment as a REIT for federal income tax purposes for four years following the year during which qualification is lost unless the Internal Revenue Service grants us relief under certain statutory provisions. Such an event could materially adversely affect our net income and net cash available for distribution to stockholders. However, we believe that we will be organized and operate in such a manner as to qualify for treatment as a REIT and intend to operate in the foreseeable future in such a manner that we will remain qualified as a REIT for federal income tax purposes.

Even if we qualify for taxation as a REIT, we may be subject to certain state and local taxes on our income and property, and federal income and excise taxes on our undistributed income.

Acquisition of Real Estate Properties

Our investment in real estate is recorded at cost, less accumulated depreciation. Upon acquisition of a property, the tangible and intangible assets acquired and liabilities assumed are initially measured based upon their relative fair values. We estimate the fair value of land by reviewing comparable sales within the same submarket and/or region, the fair value of buildings on an as-if vacant basis and may engage third-party valuation specialists. Acquisition costs for asset acquisitions are capitalized as incurred. All of our real estate investments, including the Merger, to date were recorded as asset acquisitions.

Depreciation

We are required to make subjective assessments as to the estimated useful lives of our depreciable assets. We consider the period of future benefit of the assets to determine the appropriate estimated useful lives. Depreciation of our assets is charged to expense on a straight-line basis over the estimated useful lives. We depreciate each of our buildings and improvements over its estimated remaining useful life, not to exceed 35 years. We depreciate tenant improvements at our buildings, if any, over the shorter of the estimated useful lives or terms of related leases.

Intangible Assets and Related Amortization

Intangibles related to the Company's investments in real estate consist of the value ofin-place leases. In-place leases are amortized over the remaining term of the in-place lease.

Construction in Progress

Reimbursements paid or incurred for tenant improvements are considered construction in progress until placed in service. Such tenant improvements are considered placed in service when ready and available for its intended use. Construction in progress was $13.5 million on March 31, 2021 and is included in Buildings and Improvements on the accompanying Balance Sheet. There was no construction in progress on December 31, 2020.

Provision for Impairment

We review current activities and changes in the business condition of all of our properties to determine the existence of any triggering events or impairment indicators. If triggering events or impairment indicators are identified, we analyze the carrying value of our real estate for any impairment. A provision is made for impairment if estimated future operating cash flows (undiscounted and without interest charges) plus estimated disposition proceeds (undiscounted) are less than the current book value of the property. Key inputs that we utilize in this analysis include projected rental rates, estimated holding periods, capital expenditures, and property sales capitalization rates. As of March 31, 2021, no impairment losses were recognized and no properties were deemed held for sale.

Revenue Recognition and Leases

As lessor, for each of our real estate transactions involving the leaseback of the related property to the seller or affiliates of the seller, we recorded such transactions as sale and leaseback transactions. Our leases and future tenant leases are expected to be triple-net leases, an arrangement under which the tenant maintains the property while paying us rent. We account for our current leases as operating leases. Under this method, leases that have fixed and determinable rent increases are recognized on a straight-line basis over the lease term, unless the collectability of minimum lease payments is not reasonably predictable. Rental increases based upon changes in the consumer price index are

recognized only after the changes in the indexes have occurred and are then applied according to the lease agreements. Contractually obligated reimbursements from tenants for recoverable real estate taxes and operating expenses are included in rental revenue in the period when such costs are incurred. Contractually obligated real estate taxes that are paid directly by the tenant to the tax authorities are not reflected in our consolidated financial statements. We record revenue for each of our properties on a cash basis due to the uncertainty of collectability of lease payments from each tenant due to its limited operating history and the uncertain regulatory environment in the United States relating to the cannabis industry. Any rental payments received in advance of contractual due dates are recorded as rent received in advance on the accompanying consolidated balance sheets.

Cash and Cash Equivalents

We consider all highly liquid investments with original maturities of three months or less to be cash equivalents.

Stock-Based Compensation

Stock-based compensation for equity awards is based on the grant date fair value of the equity awards and is recognized over the requisite service or performance period. If awards are forfeited prior to vesting, we reverse any previously recognized expense related to such awards in the period during which the forfeiture occurs and reclassify any non-forfeitable dividends and dividend equivalents previously paid on these awards from retained earnings to compensation expense. Forfeitures are recognized as incurred.

Earnings Per Share

We calculate earnings per share ("EPS") in accordance with ASC 260 – Earnings Per Share ("ASC 260"). Under ASC 260,non-vested share-based payment awards that contain nonforfeitable rights to dividends are participating securities and, therefore, are included in computing basic EPS pursuant to the two-class method. The two-class method determines EPS for each class of common stock and participating securities according to dividends declared (or accumulated) and their respective participation rights in undistributed earnings.

Basic EPS is calculated by dividing the net income (loss) attributable to common stockholders by the weighted average number of shares of common stock outstanding for the period.

Diluted EPS is calculated by dividing the net income (loss) attributable to common stockholders by the weighted average number of shares of common stock outstanding determined for the basic EPS computation plus the effect of any dilutive securities. We include unvested shares of restricted stock in the computation of diluted EPS by using the more dilutive of the two-class method or treasury stock method. We include unvested performance units as contingently issuable shares in the computation of diluted EPS once the market criteria are met, assuming that the end of the reporting period is the end of the contingency period. Any anti-dilutive securities are excluded from the diluted EPS calculation.

Recent Accounting Pronouncements

In February 2016, the FASB issued ASU2016-02, Leases; in July 2018, the FASB issued ASU2018-10, Codification Improvements to Topic 842, Leases, and ASU 2018-11, Leases — Targeted Improvements; and in December 2018, the FASB issued ASU2018-20, Narrow-Scope Improvements for Lessors. This group of ASUs is collectively referred to as Topic 842 and is expected to be effective for the Company beginning January 1, 2022. Topic 842 supersedes the existing standards for lease accounting (Topic 840, Leases).

Topic 842 requires lessees to record most leases on their balance sheet through aright-of-use ("ROU") model, in which a lessee records a ROU asset and a lease liability on their balance sheet. Leases that are less than 12 months do not need to be accounted for under the ROU model. As of March 31, 2021, the Company is the lessee under two month-to-month office leases. Under Topic 842, lessors will continue to account for leases as a sales-type, direct-financing, or operating. A lease will be treated as a sale if it is considered to transfer control of the underlying asset to the lessee. A lease will be classified as direct financing if risks and rewards are conveyed without the transfer of control. Otherwise, the lease is treated as an operating lease. Topic 842 requires accounting for a transaction as a financing in a sale leaseback in certain circumstances, including when the seller-lessee is provided an option to purchase the property from the landlord at the tenant's option. Topic 842 also includes the concept of separating lease and non-lease components. Under Topic 842, non-lease components, such as common area maintenance, would be accounted for under Topic 606 and separated from the lease payments. However, the Company will elect the lessor practical expedient allowing the Company to not separate these components when certain conditions are met. Upon adoption of Topic 842, the Company expects to combine tenant reimbursements with rental revenues on its consolidated statement of operations. The Company has historically not capitalized allocated payroll cost incurred as part of the leasing process, which was allowable under ASC 840 but, will no longer qualify for classification as initial direct costs under Topic 842. Also, the Narrow-Scope Improvements for Lessors under ASU 2018-20 allows the Company to continue to exclude from revenue, costs paid by our tenants on our behalf directly to third parties, such as property taxes.

Topic 842 provides two transition alternatives. The Company expects to apply this standard based on the prospective optional transition method, in which comparative periods will continue to be reported in accordance with Topic 840. The Company also anticipates expanded disclosures upon adoption, as the new standard requires more extensive quantitative and qualitative disclosures as compared to Topic 840 for both lessees and lessors. The Company is still evaluating the effect to the Company's consolidated financial statements as a Lessor of the adoption of Topic 842 on January 1, 2022.

In June 2016, the FASB issued ASU2016-13, Financial Instruments — Credit Losses, which changes the impairment model for most financial assets and certain other instruments. For trade and other receivables, held-to-maturity debt securities, loans and other instruments, companies will be required to use a new forward-looking "expected loss" model that generally will result in the earlier recognition of allowances for losses. In November 2018, the FASB issued ASU 2018-19, Codification Improvements to Topic 326, Financial Instruments — Credit Losses, which among other updates, clarifies that receivables arising from operating leases are not within the scope of this guidance and should be evaluated in accordance with Topic 842. We do not expect these standards to be effective for the Company until January 1, 2023. Since we expect our leases to be operating leases, we do not anticipate these standards will have a material impact on our consolidated financial statements.

Concentration of Credit Risk

As of March 31, 2021, we owned 24 properties located in Arkansas, California, Connecticut, Florida, Illinois, Massachusetts, North Dakota, Ohio, and Pennsylvania. The ability of any of our tenants to honor the terms of its lease is dependent upon the economic, regulatory, competition, natural and social factors affecting the community in which that tenant operates.

The following table sets forth the tenants in our portfolio that represented the largest percentage of our total revenue for each of the periods presented, including tenant reimbursements:

	For the Three Months Ended March 31,			
	2021		2020	
	Number of Leases	Percentage of Rental Revenue	Number of Leases	Percentage of Rental Revenue
Acreage	3	16%	4	40%
Cresco Labs	1	35%	1	60%
Curaleaf	11	42%	—	— %

We do not expect that these percentages will be indicative of our revenue for the remainder of the year, as we acquired 19 properties from Target on March 17, 2021.

We have deposited cash with four financial institutions that are insured by the Federal Deposit Insurance Corporation ("FDIC") up to $250,000 per financial institution. As of March 31, 2021 we had cash accounts in excess of FDIC insured limits.

Noncontrolling Interests

Noncontrolling interests include interests issued by the Operating Partnership in accordance with the terms of the Amended and Restated Operating Partnership Agreement representing a 2.0% ownership interest in the Company, at March 31, 2021, by GreenAcreage Management Owner LLC ("GAMO"), the parent of our former Manager, and are accounted for as a separate component of equity.

Reclassification

Certain reclassifications of the prior year financial statements have been made to conform to the current year presentation

Note 3 - INVESTMENTS IN REAL ESTATE

On March 17, 2021, the Company completed the Merger with Target. The properties acquired during the three months ended March 31, 2021 generated approximately $392 thousand in rental revenue and contributed approximately $200 thousand to Income from Operations, after deducting depreciation and amortization expense during the period. The Merger was completed through the issuance of 7,699,887 shares of common stock valued at $21.15 per share and warrants to purchase up to 602,392 shares of the Company's common stock valued at approximately $4.8 million. The Company also incurred approximately $2.1 million in merger-related transaction costs. The consideration issued was based upon the relative value of the two entities, such that the shareholders of the Company and the Target, immediately prior to the Merger, own 56.79% and 43.21%, respectively, of the outstanding post-merger common stock of the Company. The Company issued warrants to Target shareholders based on the pre-merger options outstanding, using the equivalent proportion described in the previous sentence.

The Target company owned a portfolio of 19 properties subject to long-term, single-tenant,triple-net sale leaseback and build-to-suit properties for the cannabis industry. The Merger was accounted for as an asset acquisition in accordance with ASC 805, Business Combinations. Upon acquisition, the purchase price was allocated to the assets acquired, including identifiable intangible assets, and liabilities assumed from the Target at their relative fair values at the date of the completion of the

Merger and the Merger related transaction costs were capitalized to the basis of the assets acquired. The purchase price allocation is summarized as follows (in thousands):

Land	$ 9,248
Building and Improvements	78,523
In-Place Leases	25,595
Cash	64,355
Other Assets	154
Security Deposits Payable	(1,658)
Tenant Improvements Payable	(4,384)
Accounts Payable, Accrued Expenses and Other Liabilities	(2,015)
Total purchase price, including transaction costs	**$169,818**

The Company acquired the following properties as part of the Merger during the three months ended March 31, 2021 (dollars in thousands):

Tenant	Market	Real Estate	In-Place Lease Costs	Allocated Transaction Costs	Total
Trulieve	Pennsylvania	$ 28,225	$ 12,098	$ 777	$ 41,100(2)
Columbia Care	Massachusetts	13,565	4,042	339	17,946(3)
Columbia Care	Illinois	11,146	3,047	274	14,467
Curaleaf	Connecticut	2,877	433	64	3,374
PharmaCann	Massachusetts	2,048	356	46	2,450
Curaleaf	Arkansas	2,117	314	47	2,478
Curaleaf	Ohio	3,290	571	74	3,935
Curaleaf	Illinois	1,701	252	38	1,991
Curaleaf	Illinois	3,298	564	74	3,936
Columbia Care	Illinois	1,192	202	27	1,421
Curaleaf	North Dakota	2,133	348	48	2,529
Columbia Care	Massachusetts	2,276	366	51	2,693
Curaleaf	Illinois	1,005	174	23	1,202
PharmaCann	Massachusetts	1,597	268	36	1,901(4)
Curaleaf	Pennsylvania	2,185	362	49	2,596
PharmaCann	Pennsylvania	1,289	251	30	1,570
Columbia Care	California	3,703	1,051	92	4,846
Curaleaf	Pennsylvania	1,881	314	42	2,237
Curaleaf	Illinois	583	97	13	693
Total		**$ 86,111**	**$ 25,110**	**$ 2,144**	**$ 113,365**

(1) Includes expected rentable square feet at completion of construction on certain properties.
(2) Includes $634,922 of tenant improvement reimbursement commitments that have not been funded as of March 31, 2021.
(3) Includes $659,128 of tenant improvement reimbursement commitments that have not been funded as of March 31, 2021.
(4) Includes $806,540 of tenant improvement reimbursement commitments that have not been funded as of March 31, 2021.

The Company's current properties also include:

Tenant	Market	Closing Date	Real Estate	Costs	Total
Acreage	Pennsylvania	October 24, 2019	$ 9,823	$ 336	$ 10,159
Acreage	Massachusetts	October 24, 2019	9,682	106	9,788
Acreage	Connecticut	October 30, 2019	800	126	926
Cresco Labs	Illinois	December 11, 2019	50,000	678	50,678
Curaleaf	Florida	August 4, 2020	53,763	1,237	55,000
			$ 124,068	**$ 2,483**	**$ 126,551**

Amortization of the Company's acquired in-place leases was $83,866 and $0 for the three months ended March 31, 2021 and 2020. Future amortization of the Company's acquired in-place leases as of March 31, 2021, is as follows (in thousands):

Year	Amortization Expenses
2021 (nine months ending December 31)	$ 1,509
2022	2,013
2023	2,013
2024	2,013
2025	2,013
Thereafter	15,950
Total	**$ 25,511**

Future contractual minimum rent under the Company's operating leases as of March 31, 2021 for future periods is summarized as follows (in thousands):

Year	Contractual Minimum Rent
2021 (nine months ending December 31)	$ 19,778
2022	28,462
2023	29,076
2024	29,850
2025	30,645
Thereafter	325,590
Total	**$ 463,401**

In connection with the Merger, the Company issued warrants to purchase up to 602,392 shares of the Company's common stock at an exercise price of $24.00 per share. All or any portion of the warrants may be exercised in whole or in part at any time and from time to time on or before July 15, 2027. The Company calculated the fair value of the warrants using the Black-Scholes model, and the fair value of the warrants was determined to be approximately $4.8 million. Expected volatilities are based on historical daily volatilities of publicly traded guideline companies. The risk-free interest rate for the expected term of the warrants is based on the U.S. Treasury yield. The expected volatility is 59.4% and the expected life is 6.33 years. The dividend yield on common stock and risk-free interest rate is 3.7% and 1.1%, respectively.

Note 4 - RELATED PARTY TRANSACTIONS

Management Agreement and Internalization Transaction

On July 15, 2020, the Company, the Manager and certain other parties entered into a Contribution Agreement (the "Contribution Agreement") whereby the Manager contributed the assets comprising its

business and function, including the Management Agreement, to the Operating Partnership in consideration for partnership common units of the Operating Partnership representing a 5.5% ownership interest in the Operating Partnership at the time of the Internalization. As a result of the transactions under such Contribution Agreement, the investment management functions and business of the Manager have been internalized into the Operating Partnership, employees are compensated directly by the Company and no further fees will be paid to the Manager under the Management Agreement as the Operating Partnership assumed the Management Agreement in connection with such transactions. To effectuate the Internalization, the Operating Partnership issued an aggregate of 419,798 OP Units valued at $8,395,960 to GAMO and incurred $911,289 in legal, severance and professional costs.

In connection with the closing of the Internalization, HG Vora Capital Management, LLC ("HG Vora") exercised its right to contribute to the Company its option to purchase a 26.7% interest in GAMO (the sole owner of the Manager's equity) in exchange for 152,654 shares of the Company's common stock, valued at $ 3,053,080 and representing a 2% fully diluted ownership interest in our common stock (immediately following the exchange).

Prior to the Internalization, we had entered into a management agreement (the "Management Agreement") on July 19, 2019, pursuant to which our Manager managed, among other things, our day-to-day activities and business affairs in conformity with the investment guidelines and policies that were approved and monitored by our board of directors. These responsibilities included, but were not limited to, (i) the location, acquisition, financing, development and disposition of retail, industrial, and other properties in both the medical-use and adult-use cannabis markets on behalf of us and our Operating Partnership, (ii) providing market research and analysis about our activities, (iii) evaluating prospective real estate investment opportunities, and (iv) recommending real estate investments for purchase by us and our Operating Partnership and any of its subsidiaries. Our Manager also made available to us and our Operating Partnership appropriate personnel reasonably required to enable our Manager to perform its services under the Management Agreement. The Manager assigned the Management Agreement to the Operating Partnership and the Operating Partnership assumed the Management Agreement and all management functions in connection with the Internalization.

We paid our Manager an annual management fee, payable in monthly cash installments, in arrears, in an amount generally equal to the lesser of (i) the costs and expenses incurred by the Manager with respect to our business or (ii) 1.0% per annum of the Stockholders' Equity, provided that to the extent the amount in (ii) did not cover the costs and expenses incurred by the Manager with respect to our business, we reimbursed the Manager to the extent of such difference. Stockholders' Equity was generally defined in the Management Agreement to mean the sum of the net proceeds from any issuances of our equity securities since inception. Our Manager ceased collecting any management fees with respect to subsequent periods following the Internalization.

Our former Manager is wholly owned by GAMO, a Delaware limited liability company, which is an affiliate of Acreage. Acreage previously owned 200,000 shares of our common stock and 54,695 OP Units. Kevin Murphy, the Chairman of Acreage, owns 250,000 shares. As of March 31, 2021 and December 31, 2020, the Company has assets with an original cost basis of $20.9 million and a net book value of $19.9 million and $20.1 million, respectively, that are leased to Acreage.

Management fees to GAMO of $0 and $328,545 were incurred for the three months ended March 31, 2021 and 2020, respectively. These amounts are included in general and administrative expense on the accompanying consolidated statements of operations. As of March 31, 2021 and December 31, 2020, there are no management fees payable.

For the three months ended March 31, 2021 and 2020, the Company has reimbursed $0 and $233,715, respectively, to the Manager for expenses in accordance with the Management Agreement. These amounts are presented with general and administrative expense on the accompanying consolidated statements of operations.

HG Vora, on behalf of a fund managed by it, owns 3.5 million shares of our common stock and formerly had an option to acquire a 26.7% interest in GAMO for which they paid $1.05 million on August 13, 2019. Upon the commencement of the trading of our common stock on a Securities Exchange, HG Vora had the right to contribute its option to purchase the 26.7% interest in exchange for the number of shares of common stock representing a 2% fully diluted ownership in our common stock (immediately following such exchange). This option was exercised by HG Vora, upon the payment of $50,000, in connection with the Internalization and is no longer outstanding. In addition, we paid a $2.55 million structuring fee to HG Vora in conjunction to our initial offering. We have also entered into an Investor Rights Agreement, Excepted Holder Agreement and Side Letter with HG Vora. In accordance with the Investor Rights Agreement, HG Vora had the right to designate three directors, representing a majority, to our Board of Directors. In connection with the Merger, HG Vora has the right to nominate a majority of our Board of Directors.

In accordance with the Investor Rights Agreement, the Company will maintain market-based compensation for thenon-executive members of the Board and its Committees.

Merger Agreement

In connection with the Merger, we entered into an Investor Rights Agreement. The Investor Rights Agreement provides the stockholders party thereto with certain rights with respect to the nomination of members to our board of directors. Prior to the completion of an initial public offering, pursuant to the Investor Rights Agreement, HG Vora has the right to nominate four directors to our board of directors. Following the completion of an initial public offering, for so long as HG Vora owns (i) at least 9% of our issued and outstanding common stock, HG Vora may nominate two of the members of our board of directors, and (ii) at least 5% of our issued and outstanding common stock, HG Vora may nominate one member of our board of directors. If HG Vora owns less than 5% of our issued and outstanding common stock, then HG Vora may not nominate any members of our board of directors pursuant to the Investor Rights Agreement.

Prior to the completion of an initial public offering, West Investment Holdings, LLC, West CRT Heavy, LLC, Gary and Mary West Foundation, Gary and Mary West Health Endowment, Inc., Gary and Mary West 2012 Gift Trust and WFI Co-Investments acting unanimously, collectively referred to as the “West Stockholders,” do not have a director nomination right. Following the completion of an initial public offering, the West Stockholders may nominate one member of our board of directors for so long as the West Stockholders own in the aggregate at least 5% of the issued and outstanding shares of our common stock. If the West Stockholders own in the aggregate less than 5% of our issued and outstanding common stock, then the West Stockholders may not nominate any members of the combined company’s board of directors pursuant to the Investor Rights Agreement.

Prior to the completion of our initial public offering, NLCP Holdings, LLC has the right to designate three directors to our board of directors.

Prior to the completion of an initial public offering, NL Ventures, LLC (“Pangea”) does not have a director nomination right. Following the completion of our initial public offering, Pangea may nominate one member of our board of directors for so long as Pangea owns at least 4% of our issued and outstanding common stock. If Pangea owns less than 4% of our issued and outstanding common stock, then Pangea may not nominate any members of our board of directors pursuant to the Investor Rights Agreement.

Option Grants

In connection with the closing of the Internalization, the Company and the other parties thereto terminated the Incentive Agreement (described below). In connection therewith the Company issued 791,790 nonqualified stock options (the “Options”), valued at $3,863,935, to purchase shares of the

Company's common stock, subject to the terms and conditions of the applicable Option Grant Agreements, with an exercise price per share of common stock equal to $24.00 and in such amounts as set forth in the Option Grant Agreements. The Options issued represented 3% of the value of the Company at issuance. The shares of common stock issued by the Company upon exercise of such options, shall be duly authorized, validly issued, fully paid and non-assessable upon such issuance. The Options vested on August 31, 2020. The Options are exercisable upon the earliest of (i) the second anniversary of the Grant Date; (ii) termination of the grantee's employment or service by the Company other than for cause, or by the grantee for "good reason", the grantee's death or disability or (iii) a change in control, as defined. As of March 31, 2021, 527,862 of the 791,790 Option Grants issued to the Company's four employees and a director are exercisable. In addition, each Option holder is eligible to receive a Transaction Bonus if a Change of Control occurs within five years and an initial public offering has not occurred, subject to the terms of the Transaction Bonus Agreement. The Transaction Bonus is equal to the excess, if any, of the Floor Value over the Spread Value. Floor value is defined as an amount equal to the value of the Options received on July 15, 2020 multiplied by the Applicable Percentage. The Applicable Percentage declines from 50% in the initial year to 10% during the fifth year. The Spread Value is the product of (i) the excess, if any, of (A) the Fair Market Value per share of Company Stock measured as of the date of a Change of Control over (B) the per share exercise price of the Option and (ii) the number of shares subject to the Option.

We had entered into an Incentive Agreement with two former executive officers of the Company, who also have an ownership interest in our Manager. Pursuant to the Incentive Agreement, the Company had agreed to issue options or provide other performance awards, equal to 5% of the value of the Company after each private placement, merger or public offering, to the management team with each of the two executive officers of the Company party thereto receiving at least 1% of the value of the Company. The Company had also agreed in the Incentive Agreement to enter into an Employment Agreement with such executive officers, upon the internalization of the management, subject to a term of three years at market rate compensation. The Incentive Agreements and all obligations of the Company thereunder were terminated in connection with the Internalization.

Note 5 - NONCONTROLLING INTERESTS

Operating Partnership Units

The Company's noncontrolling interests include interests issued by the Operating Partnership. See Note 6 for a description of our restricted stock units ("RSUs").

The activity for the Company's noncontrolling interest issued by the Operating partnership is set forth in the following table:

	Common Shares/RSUs	OP Units	Noncontrolling Interests %
Balance as of January 1, 2021	7,845,472	365,103	4.4%
Restricted Stock Units Issued	38,308	—	4.4%
Common Stock Issued	9,571,819	—	2.0%
Balance as of March 31, 2021	17,455,599	365,103	2.0%

Note 6 - STOCK BASED COMPENSATION

Restricted Stock Units

During the three months ended March 31, 2021, the Company granted 38,308 RSUs to an officer of the Company. Total outstanding RSUs as of March 31, 2021 are 125,635. The granting of restricted stock units is not pursuant to a formal plan. Restricted stock units are subject to restrictions on transfer and are generally subject to a risk of forfeiture if the award recipient ceases to be an employee or director

of the Company prior to vesting of the award. Each restricted stock unit represents the right to receive one share of common stock. Each restricted stock unit is also entitled to receive a dividend equivalent payment equal to the dividend paid on one share of common stock. The amortization of compensation costs for the awards of restricted stock units are included in stock-based compensation in the accompanying consolidated statements of operations and amount to $906,824 and $6,386 for the three months ended March 31, 2021 and 2020, respectively.

The following table sets forth our unvested restricted stock activity from April 9, 2019 (Inception) through March 31, 2021:

	Number of Unvested Shares of Restricted Common Stock	Weighted-Average Grant Date Fair Value Per Share
Granted	3,000	$ 20.00
Vested	—	$ 20.00
Balance at December 31, 2019	3,000	$ 20.00
Granted	84,327	$ 21.09
Vested	(39,924)	$ 21.12
Balance at December 31, 2020	47,403	$ 20.99
Granted	38,308	$ 21.15
Vested	(42,266)	$ 21.15
Balance at March 31, 2021	43,445	$ 20.98

Stock Options

The fair value of each option award was estimated on the date of grant using the Black-Scholes model. Expected volatilities are based on historical daily volatilities of publicly traded guideline companies. The expected term of options granted is based on the “simplified” method for options and represents the period of time that options granted are expected to be outstanding, which takes into account that the options are not transferable. The risk-free interest rate for the expected term of the option is based on the U.S. Treasury yield. The stock price at date of issuance and exercise price are $20.00 and $24.00, respectively. The expected volatility is 52.5% and the expected life is 4.5 years. The risk-free interest rate is 1.56%. The options were fully vested at December 31, 2020. No options have been granted, became exercisable, or been exercised during the period ended March 31, 2021. See Note 4.

The following table summarizes stock option activity during the three months ended March 31, 2021 and the year ended December 31, 2020:

	Number of Shares	Weighted Average Exercise Price
Outstanding at January 1, 2020	—	$ —
Granted	791,790	$ 24.00
Exercisable	(527,862)	$ 24.00
Non Exercisable at December 31, 2020	263,928	$ 24.00
Granted	—	$ —
Exercisable	—	$ —
Non Exercisable at March 31, 2021	263,928	$ 24.00

Note 7 - EARNINGS PER SHARE

The following table sets forth the computation of basic and diluted earnings per share:

	For the Three Months Ended March 31,	
	2021	2020
Numerator:		
Net Income	$ 1,537,231	$ 683,474
Less: Preferred Stock Dividends	(3,906)	(3,906)
Less: Net Income Attributable to Noncontrolling Interests	(56,051)	—
Less: Net Income Attributable to Restricted Stock Units	(21,103)	(289)
Net Income Attributable to Common Stockholders	$ 1,456,171	$ 679,279
Denominator:		
Weighted Average Shares of Common Stock Outstanding – Basic	9,921,083	7,060,250
Dilutive Effect of Restricted Stock Units	101,218	3,000
Weighted Average Shares of Common Stock Outstanding – Diluted	10,022,301	7,063,250
Earnings Per Share – Basic		
Net Income Attributable to Common Stockholders	$ 0.15	$ 0.10
Earnings Per Share – Diluted		
Net Income Attributable to Common Stockholders	$ 0.15	$ 0.10

The effect of including 791,790 outstanding stock options and 602,392 warrants was excluded from our calculation of weighted average shares of common stock outstanding – diluted, as their inclusion would have been anti-dilutive.

Note 8 - PREFERRED STOCK

The Company is authorized to issue up to 100,000,000 shares of preferred stock, par value $0.01 per share. On December 20, 2019, the Company issued 125 shares of 12.5% Series A Preferred Stock resulting in net proceeds of $60,600, after deducting legal fees and offering expenses. The Company at its option, may redeem shares of the Series A Preferred Stock, in whole or in part, at any time or from time to time, for cash at a redemption price equal to $1,000 per share plus all accrued and unpaid dividends thereon to and including the date fixed for redemption. The shares of Series A Preferred Stock are not convertible into or exchangeable for any other property or securities of the Company. The shares of Series A Preferred Stock are subject to restrictions on ownership and transfer. The holders of the Series A Preferred Stock shall not be entitled to vote on any matter submitted to the stockholders of the Company for a vote. As of March 31, 2021 and December 31, 2020, there is no other preferred stock outstanding. The Company redeemed its preferred stock on April 4, 2021. See Note 12.

Note 9 - COMMON DIVIDENDS, DIVIDEND EQUIVALENTS AND DISTRIBUTIONS

The following table describes the dividends, dividend equivalents and distributions declared by the Company during the three months ended March 31, 2021:

Declaration Date	Amount per Share	Period Covered	Dividends, Dividend Equivalents and Distributions Paid Date	Dividends, Dividend Equivalents and Distributions Amount
February 27, 2021	$ 0.15	January 1, 2021 to March 16, 2021	March 22, 2021	$ 1,518,070
March 15, 2021	0.08	January 1, 2021 to March 16, 2021	March 29, 2021	809,665
Total	$ 0.23			$ 2,327,735

Note 10 - FAIR VALUE MEASUREMENTS

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. Accounting guidance also establishes a fair value hierarchy that requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standards describe three levels of inputs that may be used to measure fair value:

Level 1 – Observable inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2 – Includes other inputs that are directly or indirectly observable in the marketplace.

Level 3 – Unobservable inputs that are supported by little or no market activities, therefore requiring an entity to develop its own assumptions.

The carrying amounts of financial instruments such as cash and cash equivalents, short-term obligations of the US government and other liabilities and accrued expenses approximate their fair values due to the short-term maturities and market rates of interest of these instruments.

Note 11 - COMMITMENTS AND CONTINGENCIES

On March 8, 2021, the Company agreed to fund $15.5 million of tenant improvements to Trulieve to expand its cultivation facility located in Pennsylvania. No funds have been paid as of March 31, 2021.

The Company owns a portfolio of properties that it leases to entities which cultivate, harvest, process and distribute cannabis. Cannabis is an illegal substance under the Controlled Substances Act. Although the operations of the Company's tenants are legalized in the states and local jurisdictions in which they operate, the Company and its tenants are subject to certain risks and uncertainties associated with conducting operations subject to conflicting federal, state and local laws in an industry with a complex regulatory environment which is continuously evolving. These risks and uncertainties include the risk that the strict enforcement of federal laws regarding cannabis would likely result in the Company's inability, and the inability of its tenants, to execute their respective business plans.

The extent of the impact of the coronavirus("COVID-19") outbreak on the operational and financial performance of the Company's real estate will depend on future developments, including the duration and spread of the outbreak and related travel advisories and restrictions and the impact of COVID-19 on overall demand for leased space, including retail establishments, all of which are highly uncertain and cannot be predicted. If demand for the Company's real estate are impacted for an extended period, results of operations may be materially adversely affected. As of March 31, 2021, COVID-19 has not had a material impact to the Company's operations or financial condition, however, any future impacts of COVID-19 are highly uncertain and cannot be predicted.

Note 12 - SUBSEQUENT EVENTS

On April 1, 2021, the Company completed the acquisition of a building located in Massachusetts for $1.6 million, excluding $3.0 million of tenant reimbursement commitments not yet funded. This property is leased to an affiliate of Mint Enterprises LLC ("Mint"), which is the corporate guarantor, along with other affiliates.

On April 4, 2021, the Company redeemed the 125 shares of Series A Preferred Stock outstanding. The shares were redeemed at a redemption price of $1,000 per share, plus accrued and unpaid dividends and an early redemption fee for a total payment of $137,416, in cash.

We have the right to purchase a parcel of land in Arizona for $2.4 million, excluding $18.1 million of construction funding, pursuant to an executed purchase option agreement. If we exercise the purchase option agreement, the Company will subsequently close on the land and concurrently enter into a long term triple-net lease with a subsidiary of Mint which intends to operate the site for cannabis cultivation and manufacturing.

Until , 2021 (25 days after the date of this prospectus), all dealers that effect transactions in shares of our common stock, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as placement agents and with respect to their unsold allotments or subscriptions.

Shares

NewLake Capital Partners, Inc.

Common Stock

PROSPECTUS

Ladenburg Thalmann
Compass Point

, 2021

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 31. Other Expenses of Issuance and Distribution.

The following table itemizes the expenses incurred by us in connection with the issuance and registration of the securities being registered hereunder. All amounts shown are estimates except for the Securities and Exchange Commission (the "SEC") registration fee and the Financial Industry Regulatory Authority, Inc. ("FINRA") filing fee.

SEC Registration Fee	$	*
OTCQX Listing Fee		*
FINRA Filing Fee		*
Printing and Engraving Expenses		*
Legal Fees and Expenses (other than Blue Sky)		*
Accounting Fees and Expenses		*
Transfer Agent and Registrar Fees		*
Other Expenses		*
Total	$	*

*Tobe furnished by amendment

Item 32. Sales to Special Parties.

None.

Item 33. Recent Sales of Unregistered Securities.

During the three years preceding the filing of this registration statement on FormS-11, we sold/granted unregistered securities to a limited number of persons, as described below:

- On April 26, 2019, we issued 100 shares of our common stock at a purchase price of $20 per share to our initial stockholder, for aggregate proceeds of $2,000.
- On August 12, 2019, we issued 7,060,150 shares of our common stock for $20.00 per share, resulting in net proceeds of $131,523,622, after deducting offering expenses. The placement agents for this offering were Ladenburg Thalmann & Co. Inc. and Revere Securities LLC unaffiliated entities, which received a placement agent fee of $6,369,900 in connection with the placement.
- On December 20, 2019, in order to satisfy the100-holder REIT requirement under the Code, we issued 125 shares of 12.5% Series A Preferred Stock, with a liquidation preference of $1,000 per share, to certain unaffiliated third parties at a price of $1,000 per share, for net proceeds of $60,600. The placement agent for this offering was REIT Investment Group, LLC, an unaffiliated entity, which received a placement agent fee of $24,400 in connection with the placement.
- In connection with the Internalization, our operating partnership issued 419,798 OP units valued at $8,395,960, we issued 152,654 shares of our common stock valued at $3,053,080, and we issued 791,790 nonqualified stock options to purchase 791,790 shares of our common stock, valued at $3,863,935.
- Between December 21, 2020 and February 21, 2021, we issued 2,617,173 shares of our common stock at a purchase price of $21.15 per share, for net proceeds of $55,283,675 after deducting offering expenses. There was no placement agent.

- On March 17, 2021, in connection with the Merger, we issued warrants to purchase up to 602,392 shares of our common stock, valued at $4,820,480.
- On March 17, 2021, in connection with the Merger, we issued 7,699,887 shares of our common stock to NLCP Holdings, LLC, valued at $162,852,610
- Since inception we issued 125,635 restricted stock units, which each represent the right to receive one share of our common stock, to certain of our officers and directors, valued at $2,648,555.

These issuances were exempt from the registration requirements of the Securities Act of 1933, as amended, pursuant to Section 4(a)(2) thereof.

Subsequent to March 31, 2021, we redeemed the 125 outstanding shares of our Series A Preferred Stock at a redemption price of $1,000 per share, plus accrued but unpaid dividends of $33.33 per share.

Item 34. Indemnification of Directors and Officers.

Maryland law permits a Maryland corporation to include in its charter a provision eliminating the liability of its directors and officers to the corporation and its stockholders for money damages except for liability resulting from (1) actual receipt of an improper benefit or profit in money, property or services or (2) active and deliberate dishonesty established by a final judgment as being material to the cause of action. Our charter contains a provision that eliminates such liability to the maximum extent permitted by Maryland law.

The MGCL requires a Maryland corporation (unless its charter provides otherwise, which our charter does not) to indemnify a director or officer who has been successful, on the merits or otherwise, in the defense of any proceeding to which he or she is made or threatened to be made a party by reason of his or her service in that capacity. The MGCL permits a Maryland corporation to indemnify its present and former directors and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to which they may be made or threatened to be made a party by reason of their service in those or other capacities unless it is established that (1) the act or omission of the director or officer was material to the matter giving rise to the proceeding and (A) was committed in bad faith or (B) was the result of active and deliberate dishonesty, (2) the director or officer actually received an improper personal benefit in money, property or services, or (3) in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful. However, under Maryland law, a Maryland corporation may not indemnify for an adverse judgment in a suit by or in the right of the corporation or for a judgment of liability on the basis that personal benefit was improperly received, unless in either case a court orders indemnification and then only for expenses. In addition, the MGCL permits a corporation to advance reasonable expenses to a director or officer upon the corporation's receipt of (1) a written affirmation by the director or officer of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification by the corporation and (2) a written undertaking by him or her or on his or her behalf to repay the amount paid or reimbursed by the corporation if it is ultimately determined that the appropriate standard of conduct was not met.

Our charter obligates us, to the fullest extent permitted by Maryland law in effect from time to time, to indemnify and, without requiring a preliminary determination of the ultimate entitlement to indemnification, pay or reimburse reasonable expenses in advance of final disposition of a proceeding to:

- any present or former director or officer; and
- any individual who, while our director or officer and at our request, serves or has served as a director, officer, trustee, member, manager or partner of another corporation, REIT, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise.

Our charter and bylaws also permit us to indemnify and advance expenses to any person who served a predecessor of ours in any of the capacities described above and to any employee or agent of us or a predecessor of us.

We have entered into indemnification agreements with each of our directors and executive officers that provide for indemnification to the maximum extent permitted by Maryland law.

Item 35. Treatment of Proceeds from Stock Being Registered.

None.

Item 36. Financial Statements and Exhibits.

(A) *Financial Statements.* See page F-1 for an Index to Financial Statements and the related notes thereto included in this registration statement.

(B) *Exhibits.* The attached Exhibit Index is incorporated herein by reference.

Item 37. Undertakings.

(a) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act, and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(b) The undersigned registrant hereby further undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4), or Rule 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

EXHIBIT INDEX

Exhibit	Exhibit Description
3.1	Articles of Amendment and Restatement of NewLake Capital Partners, Inc.
3.2	Amended and Restated Bylaws of NewLake Capital Partners, Inc.
5.1*	Opinion of Venable LLP regarding the validity of the securities being registered
8.1*	Opinion of Hunton Andrews Kurth LLP with respect to tax matters
10.1	Amended and Restated Agreement of Limited Partnership of NLCP Operating Partnership LP
10.2†	Form of 2021 Equity Incentive Plan
10.3*†	Form of Award Agreement
10.4†	Employment Agreement between NewLake Capital Partners, Inc. and David Weinstein
10.5†	Employment Agreement between NewLake Capital Partners, Inc. and Anthony Coniglio
10.6†	Employment Agreement between NewLake Capital Partners, Inc. and Fredric Starker
10.7†	Indemnification Agreement between NewLake Capital Partners, Inc. and David Weinstein
10.8†	Indemnification Agreement between NewLake Capital Partners, Inc. and Anthony Coniglio
10.9†	Indemnification Agreement between NewLake Capital Partners, Inc. and Fredric Starker
10.10†	Indemnification Agreement between NewLake Capital Partners, Inc. and Gordon DuGan
10.11†	Indemnification Agreement between NewLake Capital Partners, Inc. and Alan Carr
10.12†	Indemnification Agreement between NewLake Capital Partners, Inc. and Joyce Johnson-Miller
10.13†	Indemnification Agreement between NewLake Capital Partners, Inc. and Peter Kadens
10.14†	Indemnification Agreement between NewLake Capital Partners, Inc. and Peter Martay
10.15	Amended and Restated Investor Rights Agreement
10.16	Amended and Restated Registration Rights Agreement
10.17	Warrant Agreement between NewLake Capital Partners, Inc. and NLCP Holdings, LLC
10.18	Form of Nonqualified Stock Option Grant Agreement
10.19*	Form of Placement Agency Agreement
10.20	Form of Escrow Agent Agreement
10.21	Form of Securities Purchase Agreement
16.1	Letter from Davidson & Company LLP to the Securities and Exchange Commission dated June 21, 2021
21.1	List of Subsidiaries of the Registrant
23.1	Consent of Davidson & Company LLP
23.2	Consent of ACM, LLP
23.3	Consent of BDO USA LLP
23.4*	Consent of Venable LLP (included in Exhibit 5.1)
23.5*	Consent of Hunton Andrews Kurth LLP (included in Exhibit 8.1)
24.1	Power of Attorney (included on the Signature Page)

* To be filed by amendment.
† Indicates a management contract or compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that the registrant meets all of the requirements for filing on Form S-11 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New Canaan, Connecticut, on this 21st day of June, 2021.

NEWLAKE CAPITAL PARTNERS, INC.

By: /s/ David Weinstein
David Weinstein
Chief Executive Officer

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Anthony Coniglio and David Weinstein, and each of them, their true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in their name, place and stead, in any and all capacities, to sign any and all amendments to this Registration Statement, and any additional related registration statement filed pursuant to Rule 462 under the Securities Act of 1933, as amended (including post-effective amendments to the registration statement and any such related registration statements), and to file the same, with all exhibits thereto, and any other documents in connection therewith, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ David Weinstein David Weinstein	Chief Executive Officer and Director (principal executive officer)	June 21, 2021
/s/ Fredric Starker Fredric Starker	Chief Financial Officer (principal financial officer and principal accounting officer)	June 21, 2021
/s/ Anthony Coniglio Anthony Coniglio	Chief Investment Officer, President and Director	June 21, 2021
/s/ Gordon DuGan Gordon DuGan	Director	June 21, 2021
/s/ Alan Carr Alan Carr	Director	June 21, 2021
/s/ Joyce Johnson-Miller Joyce Johnson-Miller	Director	June 21, 2021
/s/ Peter Kadens Peter Kadens	Director	June 21, 2021
/s/ Peter Martay Peter Martay	Director	June 21, 2021

Exhibit 3.1

ARTICLES OF AMENDMENT AND RESTATEMENT

OF

GREENACREAGE REAL ESTATE CORP.

FIRST: GreenAcreage Real Estate Corp., a Maryland corporation (hereinafter called the "Corporation"), desires to amend and restate its charter as currently in effect and as hereinafter amended.

SECOND: The following provisions are all of the provisions of the charter currently in effect and as hereinafter amended.

ARTICLE I
NAME

The name of the corporation (the "Corporation") is:

NewLake Capital Partners, Inc.

ARTICLE II
DEFINITIONS

As used in the Charter, the following terms shall have the following meanings unless the context otherwise requires:

"Board" means the board of directors of the Corporation.

"Business Day" means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions in New York City are authorized or required by law, regulation, or executive order to close.

"Bylaws" means the Bylaws of the Corporation, as amended or supplemented from time to time.

"Charter" means the charter of the Corporation, as amended from time to time.

"Code" means the Internal Revenue Code of 1986, as amended.

"Common Stock" has the meaning as provided in Section 5.1 hereof.

"Corporation" has the meaning as provided in Article I hereof.

"Director" means a director of the Corporation.

"Distributions" means any distributions (as such term is defined in Section 2-301 of the MGCL), pursuant to Section 5.2(c) hereof, by the Corporation to owners of Shares, including distributions that may constitute a return of capital for federal income tax purposes.

"MGCL" means the Maryland General Corporation Law, as in effect from time to time.

"Person" means an individual, corporation, partnership, limited liability company, estate, trust (including a trust qualified under Sections 401(a) or 501(c)(17) of the Code), a portion of a trust permanently set aside for or to be used exclusively for the purposes described in Section 642(c) of the Code, association, private foundation within the meaning of Section 509(a) of the Code, joint stock company, or other legal entity and also includes a "group" as that term is used for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, and a group to which an Excepted Holder Limit (as defined in Section 5.8(a) hereof) applies.

"Preferred Stock" has the meaning as provided in Section 5.1 hereof.

"REIT" means a real estate investment trust under the REIT Provisions of the Code.

"REIT Provisions of the Code" means Sections 856 through 860 of the Code and any successor or other provisions of the Code relating to real estate investment trusts (including provisions as to the attribution of ownership of beneficial interests therein) and the Treasury Regulations promulgated thereunder.

"Securities" means any of the following issued by the Corporation, as the text requires: Shares, any other stock, shares, or other evidences of equity or beneficial or other interests, voting trust certificates, bonds, debentures, notes, or other evidences of indebtedness, secured or unsecured, convertible, subordinated, or otherwise, or any instruments commonly known as "securities," or any certificates of interest, shares, or participations in, temporary or interim certificates for, receipts for, guarantees of, or warrants, options, or rights to subscribe to, purchase or acquire, any of the foregoing.

"Shares" means shares of stock of the Corporation of any class or series, including Common Stock and Preferred Stock.

"Stockholders" means the holders of record of the Shares as maintained in the books and records of the Corporation or its transfer agent.

ARTICLE III
PURPOSES AND POWERS

The purposes for which the Corporation is formed are to engage in any lawful act or activity (including, without limitation or obligation, qualifying and engaging in business as a real estate investment trust under the REIT Provisions of the Code and such activities as are necessary, incidental, or appropriate in connection therewith) for which corporations may be organized under the MGCL and the general laws of the State of Maryland as now or hereafter in force.

ARTICLE IV
PRINCIPAL OFFICE IN STATE AND RESIDENT AGENT

The address of the principal office of the Corporation in this State is c/oCSC-Lawyers Incorporating Service Company, 7 St. Paul Street, Suite 820, Baltimore, MD 21202. The name and address of the resident agent of the Company are CSC-Lawyers Incorporating Service Company, 7 St. Paul Street, Suite 820, Baltimore, MD 21202. The resident agent is a Maryland corporation.

The Corporation may have such other offices and places of business within or outside the State of Maryland as the Board may from time to time determine.

ARTICLE V
STOCK

Section 5.1 Authorized Shares. The total number of Shares that the Corporation shall have authority to issue is 500,000,000 Shares, consisting of (a) 400,000,000 shares of common stock, $0.01 par value per share ("Common Stock"), and (b) 100,000,000 shares of preferred stock, $0.01 par value per share ("Preferred Stock"). The aggregate par value of all authorized Shares having par value is $5,000,000. If Shares of one class of stock are classified or reclassified into Shares of another class of stock pursuant to this Article V, the number of authorized Shares of the former class shall be automatically decreased, and the number of Shares of the latter class shall be automatically increased, in each case by the number of Shares so classified or reclassified, as the case may be, so that the aggregate number of Shares of all classes that the Corporation has authority to issue shall not be more than the total number of Shares set forth in the first sentence of this Section 5.1. The Board, with the approval of a majority of the entire Board, and without any action by the Stockholders, may amend the Charter from time to time to increase or decrease the aggregate number of Shares or the number of Shares of any class or series that the Corporation has authority to issue.

Section 5.2 Common Stock. The following is a description of the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications, and terms and conditions of redemption of shares of Common Stock:

(a) Common Stock Subject to Terms of Preferred Stock. The shares of Common Stock shall be subject to the express terms of any series of Preferred Stock.

(b) Description. Subject to Section 5.8 hereof and except as may otherwise be specified in the Charter, each share of Common Stock shall entitle the holder thereof to one vote. The Board may classify or reclassify any unissued shares of Common Stock (whether or not such shares have been previously classified or reclassified) from time to time into one or more classes or series of stock by setting or changing in any one or more respects the class and series designations of shares of capital stock or setting or changing in any one or more respects the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends, qualifications, or terms or conditions of redemption of such shares of stock.

(c) Distribution Rights. The Board from time to time may authorize the Corporation to declare and pay to Stockholders such dividends or other Distributions in cash or other assets of the Corporation or in Securities of the Corporation, including Shares of one class payable to holders of Shares of another class, or from any other source as the Board in its discretion shall determine. The Board shall endeavor to authorize the Corporation to declare and pay such dividends and other Distributions as shall be necessary for the Corporation to qualify as a REIT under the REIT Provisions of the Code unless the Board has determined, in its sole discretion, that

qualification as a REIT is not in the best interests of the Corporation; provided, however, that Stockholders shall have no right to any dividend or other Distribution unless and until authorized by the Board and declared by the Corporation. The exercise of the powers and rights of the Board pursuant to this section shall be subject to the provisions of any class or series of Shares at the time outstanding. The receipt by any Person in whose name any Shares are registered on the records of the Corporation or by his or her duly authorized agent shall be a sufficient discharge for all dividends or other Distributions payable or deliverable in respect of such Shares and from all liability to see to the application thereof.

(d) Rights Upon Liquidation. In the event of any voluntary or involuntary liquidation, dissolution, or winding up or any distribution of the assets of the Corporation, the aggregate assets available for distribution to holders of shares of Common Stock shall be determined in accordance with applicable law. Each holder of shares of Common Stock of a particular class shall be entitled to receive, ratably with each other holder of shares of Common Stock of such class, that portion of such aggregate assets available for distribution ratably in proportion to the number of shares of Common Stock held by them.

(e) Voting Rights. Except as may be provided otherwise in the Charter (includingSection 5.8 hereof), and subject to the express terms of any class or series of Preferred Stock hereafter classified or reclassified, the holders of shares of Common Stock shall have the right to vote on all matters (as to which a common Stockholder shall be entitled to vote pursuant to applicable law) at all meetings of the Stockholders. Shares of Common Stock shall not have cumulative voting rights.

Section 5.3 Preferred Stock. The Board may classify any unissued shares of Preferred Stock and reclassify any previously classified but unissued shares of Preferred Stock of any series from time to time, into one or more classes or series of Shares.

Section 5.4 12.5% Series A Redeemable Cumulative Preferred Stock.

(a) Designation and Number. A series of Preferred Stock, designated the "12.5% Series A Redeemable Cumulative Preferred Stock" (the "Series A Preferred Stock"), is hereby established. The total number of authorized shares of Series A Preferred Stock shall be one hundred twenty-five (125).

(b) Rank. The Series A Preferred Stock shall, with respect to dividend and redemption rights and rights upon liquidation, dissolution, or winding up of the Corporation, rank senior to all classes or series of shares of Common Stock of the Corporation and to all other equity securities issued by the Corporation from time to time (together with the Common Stock, the "Junior Securities"). The term "equity securities" shall not include convertible debt securities unless and until such securities are converted into equity securities of the Corporation.

(c) Dividends.

(i) Each holder of the then outstanding shares of Series A Preferred Stock shall be entitled to receive, when and as authorized by the Board, out of funds legally available for the payment of dividends, cumulative preferential cash dividends at the rate of 12.5% per annum of the total of $1,000.00 per share plus all

accumulated and unpaid dividends thereon. Such dividends shall accrue on a daily basis and be cumulative from the first date on which any Series A Preferred Stock is issued, such issue date to be contemporaneous with the receipt by the Corporation of subscription funds for the Series A Preferred Stock (the "Original Issue Date"), and shall be payable semi-annually in arrears on or before June 30 and December 31 of each year (each a "Dividend Payment Date"); provided, however, that if any Dividend Payment Date is not a Business Day, then the dividend which would otherwise have been payable on such Dividend Payment Date may be paid on the preceding Business Day or the following Business Day with the same force and effect as if paid on such Dividend Payment Date. Any dividend payable on the Series A Preferred Stock for any partial Dividend Period (as defined below) will be computed on the basis of a 360-day year consisting of twelve 30-day months. The term "Dividend Period" shall mean, with respect to the first "Dividend Period," the period from and including the Original Issue Date to and including the first Dividend Payment Date, and with respect to each subsequent "Dividend Period," the period from but excluding a Dividend Payment Date to and including the next succeeding Dividend Payment Date or other date as of which accrued dividends are to be calculated. Dividends will be payable to holders of record as they appear in the share records of the Corporation at the close of business on the applicable record date, which shall be the fifteenth day of the calendar month in which the applicable Dividend Payment Date falls or on such other date designated by the Board for the payment of dividends that is not more than thirty (30) nor less than ten (10) days prior to such Dividend Payment Date (each, a "Dividend Record Date"). Dividends in respect of any past Dividend Periods that are in arrears may be authorized and paid at any time to holders of record on the Dividend Record Date related to each such Dividend Period. Any dividend payment made on the Series A Preferred Stock shall be credited first against the earliest accrued but unpaid dividend due which remains payable.

(ii) No dividends on shares of Series A Preferred Stock shall be authorized by the Board or paid or set apart for payment by the Corporation at such time as the terms and provisions of any written agreement between the Corporation and any party that is not an affiliate of the Corporation, including any agreement relating to its indebtedness, prohibit such authorization, payment, or setting apart for payment or provide that such authorization, payment, or setting apart for payment would constitute a breach thereof or a default thereunder, or if such authorization or payment shall be restricted or prohibited by law. For purposes of this Section 5.4, "affiliate" shall mean any party that controls, is controlled by, or is under common control with the Corporation.

(iii) Notwithstanding the foregoing, dividends on the Series A Preferred Stock shall accrue whether or not the terms and provisions set forth in Section 5.4(c)(ii) hereof at any time prohibit the current payment of dividends, whether or not the Corporation has earnings, whether or not there are funds legally available for the payment of such dividends, and whether or not such dividends are authorized or declared. Dividends will be authorized and paid when due in all events to the fullest extent permitted by law and except as provided in Section 5.4(c)(ii) above. Accrued but unpaid dividends on the Series A Preferred Stock will accumulate as of the Dividend Payment Date on which they first become payable.

(iv) Unless full cumulative dividends on all outstanding shares of the Series A Preferred Stock have been or contemporaneously are authorized and paid or authorized and a sum sufficient for the payment thereof is set apart for payment for all past Dividend Periods, no dividends (other than in shares of Junior Securities) shall be authorized or paid or set aside for payment nor shall any other distribution be authorized or made upon any shares of Junior Securities, nor shall any shares of Junior Securities be redeemed, purchased, or otherwise acquired for any consideration (or any monies be paid to or made available for a sinking fund for the redemption of any such shares) by the Corporation (except by conversion into or exchange for other shares of Junior Securities).

(v) When dividends are not paid in full (or a sum sufficient for such full payment is not set apart) on the Series A Preferred Stock, all dividends authorized upon the Series A Preferred Stock shall be authorized and paid pro rata based on the number of shares of Series A Preferred Stock then outstanding.

(vi) Any dividend payment made on shares of the Series A Preferred Stock shall first be credited against the earliest accrued but unpaid dividend due with respect to such shares which remains payable. Holders of the Series A Preferred Stock shall not be entitled to any dividend, whether payable in cash, property, or shares, in excess of full cumulative dividends on the Series A Preferred Stock as described above.

(vii) If, for any taxable year, the Corporation elects to designate as "capital gain dividends" (as defined in Section 857 of the Internal Revenue Code of 1986, as amended) any portion (the "Capital Gains Amount") of the dividends paid or made available for the year to holders of all classes of stock (the "Total Dividends"), then the Capital Gains Amount allocable to holders of the Series A Preferred Stock shall be the amount that the total dividends paid or made available to the holders of the Series A Preferred Stock for the year bears to the Total Dividends.

(d) Liquidation Preference.

(i) Upon any voluntary or involuntary liquidation, dissolution, or winding up of the affairs of the Corporation, the holders of shares of Series A Preferred Stock then outstanding are entitled to be paid, or have the Corporation authorize and set aside for payment, out of the assets of the Corporation legally available for distribution to its shareholders, a liquidation preference equal to the sum of the following (collectively, the "Liquidation Preference"): (A) $1,000.00 per share, (B) all accrued and unpaid dividends thereon through and including the date of payment, and (C) if the liquidation occurs before the Redemption Premium (as defined below) right expires, the per share Redemption Premium in effect on the date of payment of the Liquidation Preference, before any distribution of assets is made to holders of any Junior Securities. In the event that the Corporation elects to set aside the Liquidation Preference for payment, the Series A Preferred Stock shall remain outstanding until the holders thereof are paid the full Liquidation Preference, which payment shall be made no later than immediately prior to the Corporation making its final liquidating distribution on the Common Stock. In the event that the Redemption Premium in effect on the payment date is less than the Redemption Premium on the date that the Liquidation Preference was set apart for payment, the Corporation may make a corresponding reduction to the funds set apart for payment of the Liquidation Preference.

(ii) In the event that, upon any such voluntary or involuntary liquidation, dissolution, or winding up, the available assets of the Corporation are insufficient to pay the full amount of the Liquidation Preference on all outstanding shares of Series A Preferred Stock, then the holders of the Series A Preferred Stock shall share ratably in any such distribution of assets in proportion to the full Liquidation Preference to which they would otherwise be respectively entitled.

(iii) After payment of the full amount of the Liquidation Preference to which they are entitled, the holders of Series A Preferred Stock will have no right or claim to any of the remaining assets of the Corporation.

(iv) Upon the Corporation's provision of written notice as to the effective date of any such liquidation, dissolution, or winding up of the Corporation, accompanied by a check or other payment in the amount of the full Liquidation Preference to which each record holder of the Series A Preferred Stock is entitled, the Series A Preferred Stock shall no longer be deemed outstanding shares of the Corporation, and all rights of the holders of such shares will terminate. Such notice shall be given to each record holder of the Series A Preferred Stock at the respective address of such holder as the same shall appear on the share transfer records of the Corporation.

(v) The consolidation or merger of the Corporation with or into any other business enterprise or of any other business enterprise with or into the Corporation, or the sale, lease, or conveyance of all or substantially all of the assets or business of the Corporation, shall not be deemed to constitute a liquidation, dissolution, or winding up of the Corporation; provided, however, that any such transaction which results in an amendment, restatement, or replacement of the Charter that has a material adverse effect on the rights and preferences of the Series A Preferred Stock, or that increases the number of authorized or issued shares of Series A Preferred Stock, shall be deemed a liquidation of the Corporation for purposes of determining whether the Liquidation Preference is payable unless the right to receive payment is waived by holders of a majority of the outstanding shares of Series A Preferred Stock voting as a separate class (excluding any shares that were not issued in a private placement of the Series A Preferred Stock conducted by Iroquois Capital Advisors, LLC).

(e) Redemption.

(i) Right of Optional Redemption. The Corporation, at its option, may redeem shares of the Series A Preferred Stock, in whole or in part, at any time or from time to time, for cash at a redemption price (the "Redemption Price") equal to $1,000.00 per share plus all accrued and unpaid dividends thereon to and including the date fixed for redemption (except as provided in Section 5.4(e)(iii) below), plus a redemption premium per share (each, a "Redemption Premium") calculated as follows based on the date fixed for redemption:

Period	Redemption Premium
Issuance date until December 31, 2021	$ 50
Thereafter	$ 0

If less than all of the outstanding shares of the Series A Preferred Stock are to be redeemed, the shares of Series A Preferred Stock to be redeemed may be selected by any equitable method determined by the Corporation provided that such method does not result in the creation of fractional shares.

(ii) Limitations on Redemption. Unless full cumulative dividends on all shares of the Series A Preferred Stock shall have been, or contemporaneously are, authorized and paid or authorized and a sum sufficient for the payment thereof set apart for payment for all past Dividend Periods, no shares of Series A Preferred Stock shall be redeemed or otherwise acquired, directly or indirectly, by the Corporation unless all outstanding shares of Series A Preferred Stock are simultaneously redeemed or acquired, and the Corporation shall not purchase or otherwise acquire, directly or indirectly, any shares of any Junior Securities of the Corporation (except by exchange for shares of Junior Securities); provided, however, that the foregoing shall not prevent the purchase or acquisition of shares of Series A Preferred Stock pursuant to a purchase or exchange offer made on the same terms to holders of all outstanding shares of Series A Preferred Stock or any purchase or acquisition made in order to ensure that the Corporation remains qualified as a real estate investment trust for federal income tax purposes.

(iii) Rights to Dividends on Shares Called for Redemption. Immediately prior to or upon any redemption of the Series A Preferred Stock, the Corporation shall pay, in cash, any accumulated and unpaid dividends to and including the redemption date, unless a redemption date falls after a Dividend Record Date and prior to the corresponding Dividend Payment Date, in which case each holder of the Series A Preferred Stock at the close of business on such Dividend Record Date shall be entitled to the dividend payable on such shares on the corresponding Dividend Payment Date notwithstanding the redemption of such shares before such Dividend Payment Date.

(iv) Procedures for Redemption.

(A) Upon the Corporation's provision of written notice as to the effective date of the redemption, accompanied by a check in the amount of the full Redemption Price through such effective date to which each record holder of Series A Preferred Stock is entitled, the Series A Preferred Stock shall be redeemed and shall no longer be deemed outstanding shares of the Corporation, and all rights of the holders of such shares will terminate. Such notice shall be given to each record holder of the Series A Preferred Stock at the respective addresses of such holders as the same shall appear on the share transfer records of the Corporation. No failure to give such notice or any defect thereof or in the sending thereof shall affect the validity of the proceedings for the redemption of any shares of the Series A Preferred Stock except as to the holder to whom notice was defective or not given.

(B) In addition to any information required by law or by the applicable rules of any exchange upon which the Series A Preferred Stock may be listed or admitted to trading, such notice shall state: (I) the redemption date; (II) the Redemption Price; (III) the number of shares of Series A Preferred Stock to be redeemed; (IV) the place or places where the Series A Preferred Stock are to be surrendered (if so required in the notice) for payment of the Redemption Price (if not otherwise included with the notice); and (V) that dividends on the shares to be redeemed will cease to accrue on such redemption date. If less than all of the Series A Preferred Stock held by any holder is to be redeemed, the notice sent to such holder shall also specify the number of shares of Series A Preferred Stock held by such holder to be redeemed.

(C) If notice of redemption of any shares of the Series A Preferred Stock has been given and if the funds necessary for such redemption have been set aside by the Corporation for the benefit of the holders of any shares of the Series A Preferred Stock so called for redemption, then, from and after the redemption date, dividends will cease to accrue on such shares of Series A Preferred Stock, such shares of Series A Preferred Stock shall no longer be deemed outstanding, and all rights of the holders of such shares will terminate, except the right to receive the Redemption Price. If the Corporation shall so require and the notice shall so state, holders of Series A Preferred Stock to be redeemed shall surrender the certificates evidencing such Series A Preferred Stock, to the extent that such shares are certificated, at the place designated in such notice and, upon surrender in accordance with said notice of the certificates for shares of Series A Preferred Stock so redeemed (properly endorsed or assigned for transfer, if the Corporation shall so require and the notice shall so state), such shares of Series A Preferred Stock shall be redeemed by the Corporation at the Redemption Price. In case less than all of the shares of Series A Preferred Stock evidenced by any such certificate are redeemed, a new certificate or certificates shall be issued evidencing the unredeemed shares of Series A Preferred Stock without cost to the holder thereof. In the event that the shares of Series A Preferred Stock to be redeemed are uncertificated, such shares shall be redeemed in accordance with the notice, and no further action on the part of the holders of such shares shall be required.

(D) The deposit of funds with a bank or trust company for the purpose of redeeming the Series A Preferred Stock shall be irrevocable except that: (I) The Corporation shall be entitled to receive from such bank or trust company the interest or other earnings, if any, earned on any money so deposited in trust, and the holders of any shares redeemed shall have no claim to such interest or other earnings and (II) Any balance of money so deposited by the Corporation and unclaimed by the holders of the Series A Preferred Stock entitled thereto at the expiration of two years from the applicable redemption date shall be paid, together with any interest or other earnings earned thereon, to the Corporation, and after any such repayment, the holders of the shares entitled to the funds so repaid to the Corporation shall look only to the Corporation for payment of the Redemption Price without interest or other earnings.

(v) Status of Redeemed Shares. Any shares of Series A Preferred Stock that shall at any time have been redeemed or otherwise acquired by the Corporation shall, after such redemption or acquisition, have the status of authorized but unissued shares of Series A Preferred Stock which may be issued by the Board from time to time at its discretion.

(f) Voting Rights. Except as provided in this Section 5.4(f), the holders of the Series A Preferred Stock shall not be entitled to vote on any matter submitted to the stockholders of the Corporation for a vote. Notwithstanding the foregoing, the consent of the holders of a majority of the outstanding Series A Preferred Stock (excluding any shares that were not issued in a private placement of the Series A Preferred Stock conducted by Iroquois Capital Advisors, LLC), voting as a separate class, shall be required for (i) authorization or issuance of any equity security of the Corporation senior to or on a parity with the Series A Preferred Stock, (ii) any amendment to the Corporation's Charter which has a material adverse effect on the rights and preferences of the Series A Preferred Stock or which increases the number of authorized or issued shares of Series A Preferred Stock, or (iii) any reclassification of the Series A Preferred Stock.

(g) Conversion. The shares of Series A Preferred Stock are not convertible into or exchangeable for any other property or securities of the Corporation.

(h) Notice. All notices to be given to the holders of the Series A Preferred Stock shall be given by (i) mail, postage prepaid, (ii) overnight delivery courier service, (iii) facsimile transmission, (iv) electronic mail, or (v) personal delivery, to the holders of record, addressed to the address or sent to the facsimile number shown by the records of the Corporation.

(i) Restriction on Ownership and Transfer. The shares of the Series A Preferred Stock are subject to the provisions of Section 5.8 hereof regarding the restrictions on ownership and transfer.

Section 5.5 Classified or Reclassified Shares. Prior to issuance of classified or reclassified Shares of any class or series, the Board by resolution shall: (a) designate that class or series to distinguish it from all other classes and series of Shares; (b) specify the number of Shares to be included in the class or series; (c) set or change, subject to the provisions of Section 5.8 hereof and subject to the express terms of any class or series of Shares outstanding at the time, the preferences, conversion or other rights, voting powers (including the ability to grant exclusive voting rights on a Charter amendment that would alter contract rights, as expressly set forth in the Charter, only of the specified class or series of stock), restrictions, including without limitation, restrictions as to transferability, limitations as to dividends or other Distributions, qualifications and terms and conditions of redemption for each class or series; and (d) cause the Corporation to file articles supplementary with the State Department of Assessments and Taxation of Maryland. Any of the terms of any class or series of Shares set or changed pursuant to clause (c) of this Section 5.5 may be made dependent upon facts or events ascertainable outside the Charter (including determinations by the Board or other facts or events within the control of the Corporation) and may vary among holders thereof, provided that the manner in which such facts, events, or variations shall operate upon the terms of such class or series of Shares is clearly and expressly set forth in the articles supplementary or other Charter document.

Section 5.6 Stockholders' Consent in lieu of a Meeting. Any action required or permitted to be taken at any meeting of the Stockholders may be taken without a meeting by consent, in writing, or by electronic transmission, in any manner and by the vote permitted by the MGCL and set forth in the Bylaws.

Section 5.7 Charter and Bylaws. The rights of all Stockholders and the terms of all Shares are subject to the provisions of the Charter and the Bylaws.

Section 5.8 Restrictions on Ownership and Transfer.

(a) Definitions. For purposes of this Section 5.8, the following terms shall have the following meanings:

"100 Stockholders Date" means January 30, 2020.

"Actual Ownership" means the actual and direct ownership of Shares by a Person, and does not take into account indirect ownership, Constructive Ownership or Beneficial Ownership, or any form of beneficial, constructive, or attributed ownership. The terms "Actual Owners," "Actually Owns," "Actually Owning," and "Actually Owned" shall have the correlative meanings.

"Aggregate Share Ownership Limit" means 7.5% (in value or number of Shares, whichever is more restrictive) of the aggregate of the outstanding Shares. The value and number of the outstanding Shares shall be determined by the Board, which determination shall be conclusive for all purposes hereof

"Beneficial Ownership" means ownership of Shares by a Person, whether the interest in the Shares is held directly or indirectly (including by a nominee), and shall include interests that would be treated as owned through the application of Section 544 of the Code, as modified by Section 856(h)(1)(B) of the Code. The terms "Beneficial Owner," "Beneficially Owns," "Beneficially Owning," and "Beneficially Owned" shall have the correlative meanings.

"Charitable Beneficiary" means one or more beneficiaries of the Trust as determined pursuant to Section 5.8(c)(vi) hereof; provided, that each such organization must be described in Section 501(c)(3) of the Code and contributions to each such organization must be eligible for deduction under each of Sections 170(b)(1)(A), 2055, and 2522 of the Code.

"Constructive Ownership" means ownership of Shares by a Person, whether the interest in the Shares is held directly or indirectly (including by a nominee), and shall include interests that would be treated as owned through the application of Section 318(a) of the Code, as modified by Section 856(d)(5) of the Code. The terms "Constructive Owner," "Constructively Owns," "Constructively Owning," and "Constructively Owned" shall have the correlative meanings.

"Dependent Excepted Holder" means, in respect of any Excepted Holder, any present or future Person Constructively Owning or Beneficially Owning Shares on account of the Actual Ownership of Shares by such Excepted Holder.

"Excepted Holder" means any Stockholder for whom an Excepted Holder Limit is created by the Board pursuant to an Excepted Holder Agreement pursuant to Section 5.8(b)(vii) hereof.

"Excepted Holder Agreement" means any agreement between the Corporation and any Stockholder pursuant to which an Excepted Holder Limit is established pursuant to Section 5.8(b)(vii) hereof.

"Excepted Holder Limit" means, provided that the affected Excepted Holder agrees to comply with the requirements established by the Board pursuant to Section 5.8(b)(viii) hereof, the percentage limit established by the Board pursuant to a Excepted Holder Agreement pursuant to Section 5.8(b)(vii) hereof, as adjusted pursuant to the terms of such Excepted Holder Agreement if applicable.

"Initial Date" means January 1, 2020.

"Market Price" on any date means, with respect to any class or series of outstanding Shares, the Closing Price for such Shares on such date. The "Closing Price" on any date shall mean the last sale price for such Shares, regular way, or, in case no such sale takes place on such day, the average of the closing bid and asked prices, regular way, for such Shares, in either case as reported on the principal national securities exchange on which such Shares are listed or admitted to trading or, if such Shares are not listed or admitted to trading on any national securities exchange, the last quoted price, or, if not so quoted, the average of the high bid and low asked prices in the over-the-counter market, as reported by the principal automated quotation system that may then be in use or, if such Shares are not quoted by any such system, the average of the closing bid and asked prices as furnished by a professional market maker making a market in such Shares selected by the Board or, in the event that no trading price is available for such Shares, the fair market value of the Shares, as determined in good faith by the Board.

"Ownership Limit" means (i) with respect to shares of Common Stock, 7.5% (in value or number of Shares, whichever is more restrictive) of the outstanding shares of Common Stock of the Corporation; and (ii) with respect to any class or series of shares of Preferred Stock, 7.5% (in value or number of Shares, whichever is more restrictive) of the outstanding shares of such class or series of Preferred Stock. The number and value of the outstanding Shares of the Corporation shall be determined by the Board in good faith, which determination shall be conclusive for all purposes hereof. For purposes of determining the percentage ownership of Shares by any Person, Shares that may be acquired upon conversion, exchange, or exercise of any Securities of the Corporation directly or constructively held by such Person, but not Shares issuable with respect to the conversion, exchange, or exercise of Securities for the Corporation held by other Persons, shall be deemed to be outstanding prior to conversion, exchange, or exercise.

"Prohibited Owner" means, with respect to any purported Transfer, any Stockholder other than an Excepted Holder whose Shares, but for the provisions of this Section 5.8, would be Beneficially Owned or Constructively Owned in violation of Section 5.8(b)(i) hereof, or, with respect to an Excepted Holder, whose Shares are automatically transferred to a Trust in accordance with the terms of an Excepted Holder Agreement by reference to Section 5.8(b)(i)(c) hereof, and if appropriate in the context, shall also mean any Person who would have been the record owner of the Shares that the Prohibited Owner would have so owned.

"Restriction Termination Date" means the first day on which the Board determines pursuant to Section 7.3 hereof that it is no longer in the best interests of the Corporation to attempt to, or continue to, qualify as a REIT or that compliance with the restrictions and limitations on Beneficial Ownership, Constructive Ownership, and Transfers of Shares set forth herein is no longer required in order for the Corporation to qualify as a REIT.

"Transfer" means any issuance, sale, transfer, gift, assignment, devise, or other disposition, as well as any other event that causes any Person to acquire Beneficial Ownership or Constructive Ownership of Shares or the right to vote or receive dividends on Shares, or any agreement to take any such actions or cause any such events, including (i) the granting or exercise of any option (or any disposition of any option), (ii) any disposition of any Securities or rights convertible into or exchangeable for Shares or any interest in Shares or any exercise of any such conversion or exchange right, and (iii) Transfers of interests in other entities that result in changes in Beneficial Ownership or Constructive Ownership of Shares; in each case, whether voluntary or involuntary, whether owned of record, Constructively Owned or Beneficially Owned, and whether by operation of law or otherwise. The terms "Transferring" and "Transferred" shall have the correlative meanings.

"Trust" means any trust provided for in Section 5.8(c)(i) hereof.

"Trustee" means the Person unaffiliated with the Corporation and a Prohibited Owner that is appointed by the Corporation to serve as trustee of the Trust.

(b) Shares.

(i) Ownership Limitations. Subject to Section 5.9 hereof:

(A) Basic Restrictions.

(I) During the period commencing on the Initial Date and prior to the Restriction Termination Date, (1) except as set forth in any articles supplementary creating any class or series of Shares or in any Excepted Holder Agreement, no Person shall Beneficially Own or Constructively Own Shares in excess of the Aggregate Share Ownership Limit, and (2) except as set forth in any Excepted Holder Agreement, no Person, shall Beneficially Own or Constructively Own Shares in Excess of the Ownership Limit.

(II) During the period commencing on the Initial Date and prior to the Restriction Termination Date, except as set forth in any Excepted Holder Agreement, no Person shall Beneficially or Constructively Own Shares to the extent that such Beneficial Ownership or Constructive Ownership of Shares would result in the Corporation being "closely held" within the meaning of Section 856(h) of the Code (without regard to whether the ownership interest is held during the last half of a taxable year), or otherwise failing to qualify as a REIT (including, but not limited to, Beneficial Ownership or Constructive Ownership that would result in the Corporation owning (actually or constructively) an interest in a tenant that is described in Section 856(d)(2)(B) of the Code if the income derived by the Corporation from such tenant would cause the Corporation to fail to satisfy any of the gross income requirements of Section 856(c) of the Code).

(III) During the period commencing on the 100 Stockholders Date and prior to the Restriction Termination Date, no Person shall Transfer any Shares if, as a result of such Transfer, the Shares would be beneficially owned by less than 100 Persons (determined without reference to the rules of attribution under Section 544 of the Code). Notwithstanding any other provisions contained herein (but subject to Section 5.9), any Transfer of Shares that, if effective, would result in Shares being beneficially owned by less than 100 Persons (determined under the principles of Section 856(a)(5) of the Code, and without reference to the rules of attribution under Section 544 of the Code) shall be void *ab initio,* and the intended transferee shall acquire no rights in such Shares.

(B) Transfer in Trust. Subject to the provisions of any Excepted Holder Agreement, if any Transfer of Shares occurs which, if effective, would result in any Person Beneficially Owning or Constructively Owning Shares in violation of Section 5.8(b)(i)(A)(I) hereof or Section 5.8(b)(i)(A)(II) hereof,

(I) then that number of Shares the Beneficial Ownership or Constructive Ownership of which otherwise would cause such Person to violate Section 5.8(b)(i)(A)(I) hereof or Section 5.8(b)(i)(A)(II) hereof (rounded up to the nearest whole share) shall be automatically transferred to a Trust for the benefit of a Charitable Beneficiary, as described in Section 5.8(c) hereof, effective as of the close of business on the Business Day prior to the date of such Transfer, and such Person shall acquire no rights in such Shares; or

(II) if the transfer to the Trust described in clause (I) of this sentence would not be effective for any reason to prevent the violation of Section 5.8(b)(i)(A)(I) hereof or Section 5.8(b)(i)(A)(II) hereof, then the Transfer of that number of Shares that otherwise would cause any Person to violate Section 5.8(b)(i)(A)(I) hereof or Section 5.8(b)(i)(A)(II) hereof shall be void *ab initio*, and the intended transferee shall acquire no rights in such Shares.

(C) Pursuant to the terms of any Excepted Holders Agreement, if any Shares actually held by an Excepted Holder are required to be automatically transferred to a Trust by reference to this Section 5.8(b)(i)(C),

(I) then that number of Shares specified in such Excepted Holder Agreement shall be automatically transferred to a Trust for the benefit of a Charitable Beneficiary, as described in Section 5.8(c) hereof, effective as of the close of business on the Business Day prior to the date of such Transfer or event other circumstance, and in the case of a Transfer such Person shall acquire no rights in such Shares; or

(II) solely to the extent provided in such Excepted Holder Agreement, in the case of a Transfer, if the transfer to the Trust described in the immediately preceding clause (I) would not be effective for any reason, then the Transfer of that number of Shares specified in such Excepted Holder Agreement shall be void *ab initio*, and the intended transferee shall acquire no rights in such Shares.

(D) Subject to the provisions of any Excepted Holders Agreement, to the extent that, upon a transfer of Shares pursuant to Section 5.8(b)(i)(B), a violation of any provision of this Section 5.8 would nonetheless be continuing (for example, where the ownership of Shares by a single Trust would violate the 100 stockholder requirement applicable to REITs), then Shares shall be transferred to the number of Trusts, each having a distinct Trustee and one or more Charitable Beneficiaries that are distinct from those of each other Trust, such that there is not a violation of any provisions of this Section 5.8.

(ii) Remedies for Breach. If the Board or any duly authorized committee thereof shall at any time determine in good faith that a Transfer or other event has taken place that results in a violation of Section 5.8(b)(i) hereof or that a Person intends to acquire or has attempted to acquire Beneficial Ownership or Constructive Ownership of any Shares in violation of Section 5.8(b)(i) hereof (whether or not such violation is intended), the Board or a committee thereof shall take such action as it deems advisable to refuse to give effect to or to prevent such Transfer or other event, including, without limitation, causing the Corporation to redeem Shares, refusing to give effect to such Transfer on the books of the Corporation, or instituting proceedings to enjoin such Transfer or other event; provided, however, that any Transfer or attempted Transfer or other event in violation of Section 5.8(b)(i) hereof shall automatically result in the transfer to the Trust described above, and, where applicable, such Transfer (or other event) shall be void *ab initio* as provided above irrespective of any action (or non-action) by the Board or a committee thereof.

(iii) Notice of Restricted Transfer. Any Stockholder in respect of any Person who acquires or attempts or intends to acquire Beneficial Ownership or Constructive Ownership of Shares Actually Owned by such Stockholder that will or may violate Section 5.8(b)(i)(A)(I) hereof or Section 5.8(b)(i)(A)(II) hereof, or any Person who would have Actually Owned Shares that resulted in a transfer to the Trust pursuant to the provisions of Section 5.8(b)(i)(B) hereof or Section 5.8(b)(i)(C) hereof, shall immediately give written notice to the Corporation of such event, or in the case of such a proposed or attempted transaction, give at least fifteen (15) days prior written notice and shall provide to the Corporation such other information as the Corporation may request in order to determine the effect, if any, of such Transfer on the Corporation's status as a REIT.

(iv) Owners Required to Provide Information. Prior to the Restriction Termination Date:

(A) every Stockholder that is the Actual Owner of more than five percent (5%) (or such lower percentage as required by the Code or the Treasury Regulations promulgated thereunder) of the outstanding Shares, within thirty (30) days after the end of each taxable year, shall give written notice to the Corporation stating the name and address of such Stockholder, the number of Shares Beneficially Owned, and a description of the manner in which such Shares are held. Each such Stockholder shall provide to the Corporation such additional information as the Corporation may request in order to determine the effect, if any, of such Beneficial Ownership on the Corporation's status as a REIT and to ensure compliance with the Aggregate Share Ownership Limit and the Ownership Limit, and

(B) each Stockholder shall provide to the Corporation such information as the Corporation may request, in good faith, in order to determine the Corporation's status as a REIT and to comply with requirements of any taxing authority or governmental authority or to determine such compliance.

(v) Remedies Not Limited. Subject to Section 7.3 hereof, nothing contained in this Section 5.8(b) shall limit the authority of the Board to take such other action as it deems necessary or advisable to protect the Corporation and the interests of its Stockholders in preserving the Corporation's status as a REIT; provided, however, that the Board shall not take any adverse action with respect to any Shares owned by an Excepted Holder except as specifically provided in such Excepted Holder Agreement.

(vi) Ambiguity. In the case of an ambiguity in the application of any of the provisions of this Section 5.8(b), Section 5.8(c) hereof, or any definition contained in Section 5.8(a) hereof, the Board shall have the power to determine the application of the provisions of this Section 5.8(b) or Section 5.8(c) hereof or any such definition with respect to any situation based on the facts known to it. In the event this Section 5.8(b) or Section 5.8(c) hereof requires an action by the Board and the Charter fails to provide specific guidance with respect to such action, the Board shall have the power to determine the action to be taken so long as such action is not contrary to the provisions of this Section 5.8 or of any Excepted Holder Agreement. Subject to the provisions of any Excepted Holder Agreement, absent a decision to the contrary by the Board, if a Person would have (but for the remedies set forth in Section 5.8(b)(ii)) acquired Beneficial Ownership or Constructive Ownership of Shares in violation of Section 5.8(b) hereof, such remedies (as applicable) shall apply first to the Shares which, but for such remedies, would have been Beneficially Owned or Constructively Owned (but not Actually Owned) by such Person, pro rata among the Persons who Actually Own such Shares based upon the relative number of the Shares held by each such Person.

(vii) Exceptions.

(A) The Board may (prospectively or retroactively) exempt a Person from the Aggregate Share Ownership Limit or the Ownership Limit, as the case may be, and from compliance with Section 5.8(b)(i)(A)(ii) hereof, and make such other modifications to the terms of this Section 5.8 in respect of Shares owned by such Stockholder, and may establish or increase an Excepted Holder Limit for such Person if:

(I) the Board obtains such representations, covenants, and undertakings from such Person as are requested by the Board, if any, and as are reasonably necessary to ascertain that no individual's Beneficial Ownership or Constructive Ownership of such Shares will violate Section 5.8(b)(i)(A)(II) hereof;

(II) either (i) such Person does not, and represents that it will not, own (actually or constructively, including after the application of Section 318(a) of the Code, as modified by Section 856(d)(5) of the Code) an interest in a tenant of the Corporation (or a tenant of any entity owned or controlled by the Corporation) that would cause the Corporation to own (actually or constructively, including after the application of Section 318(a) of the Code, as modified by Section 856(d)(5) of the Code) more than a 9.9% interest (as set forth in Section 856(d)(2)(B) of the Code) in such tenant and the Board obtains such representations and undertakings from such Person as are reasonably necessary to ascertain this fact (for this purpose, a tenant from whom the Corporation (or an entity owned or controlled by the Corporation) derives (and is expected to continue to derive) a sufficiently small amount of revenue such that, in the opinion of the Board, rent from such tenant would not adversely affect the Corporation's ability to qualify as a REIT, shall not be treated as a tenant of the Corporation), or (ii) such Person enters into such arrangements with the Corporation as the Board deems advisable to minimize the risk that the Corporation would fail to qualify as a REIT on account of the Corporation owning (actually or constructively, including after the application of Section 318(a) of the Code, as modified by Section 856(d)(5) of the Code) interests in one or more tenants that is described in Section 856(d)(2)(B) of the Code such that income derived by the Corporation from such tenants would cause the Corporation to fail to satisfy the any of the gross income requirements of Section 856(c) of the Code.

(B) Prior to granting any exception pursuant to Section 5.8(b)(vii)(A) hereof, the Board may require a ruling from the Internal Revenue Service or an opinion of counsel, in either case in form and substance satisfactory to the Board in its sole discretion, as it may deem necessary or advisable in order to determine or ensure the Corporation's status as a REIT. Notwithstanding the receipt of any ruling or opinion, the Board may impose such conditions or restrictions as it deems appropriate in connection with granting such exception.

(C) Subject to Section 5.8(b)(i)(A)(II) hereof, an underwriter, placement agent, or initial purchaser that participates in a public offering, a forward sale, a private placement, or private resale of Shares (or Securities convertible into or exchangeable for Shares) may Beneficially Own or Constructively Own Shares (or

Securities convertible into or exchangeable for Shares) in excess of the Aggregate Share Ownership Limit, the Ownership Limit, or both such limits, but only to the extent necessary to facilitate such public offering, forward sale, private placement, or private resale of such Shares and provided that the restrictions contained in Section 5.8(b)(i)(A) hereof will not be violated following the distribution by such underwriter, placement agent, or initial purchaser of such Shares.

(viii) Change in Aggregate Share Ownership Limit and Ownership Limit. Subject to Section 5.8(b)(i)(A)(II) hereof, and subject to the terms of any Excepted Holder Agreement, the Board may from time to time increase or decrease the Aggregate Share Ownership Limit and the Ownership Limit; provided, however, that a decreased Aggregate Share Ownership Limit and/or Ownership Limit will not be effective for any Person whose Beneficial Ownership or Constructive Ownership of Shares is in excess of such decreased Aggregate Share Ownership Limit and/or Ownership Limit until such time as such Person's Beneficial Ownership or Constructive Ownership of Shares equals or falls below the decreased Aggregate Share Ownership Limit and/or Ownership Limit, but any further acquisition or increase in Beneficial Ownership or Constructive Ownership of Shares will be in violation of the Aggregate Share Ownership Limit and/or Ownership Limit and, provided, further, that the new Aggregate Share Ownership Limit and/or Ownership Limit would not allow five or fewer Persons to Beneficially Own or Constructively Own more than 49.9% in value of the outstanding Shares.

(ix) Notice to Stockholders upon Issuance or Transfer. Upon issuance or Transfer of Shares prior to the Restriction Termination Date, the Corporation shall include with any notice, in lieu of issuance of a share certificate, a legend in a form substantially similar to the following:

> The securities of NewLake Capital Partners, Inc., a Maryland corporation (the "Corporation"), are subject to restrictions on Beneficial Ownership and Constructive Ownership and Transfer for the purpose, among others, of the Corporation's maintenance of its status as a real estate investment trust under the Internal Revenue Code of 1986, as amended (the "Code"). Subject to certain further restrictions and except as expressly provided in the Corporation's Charter, (i) no Person may Beneficially Own or Constructively Own Shares in excess of 7.5% (in value or in number of Shares, whichever is more restrictive) of the total outstanding Shares or 7.5% (in value or in number of Shares, whichever is more restrictive) of any class or series of Shares; (ii) no Person may Beneficially Own or Constructively Own Shares that would result in the Corporation being "closely held" under Section 856(h) of the Code or otherwise cause the Corporation to fail to qualify as a REIT; and (iii) any Transfer of Shares that, if effective, would result in the Shares being beneficially owned by fewer than 100 Persons (as determined under the principles of Section 856(a)(5) of the Code, and without reference to the rules of attribution under Section 544 of the Code) shall be void *ab initio*, and the intended transferee shall acquire no rights in such Shares. Any Person who Beneficially Owns or Constructively Owns

or attempts to Beneficially Own or Constructively Own Shares which causes or will cause a Person to Beneficially Own or Constructively Own Shares in excess or in violation of the above limitations must immediately notify the Corporation in writing (or, in the case of an attempted transaction, give at least fifteen (15) days prior written notice). If any of the restrictions on Transfer or ownership as set forth in (i) and (ii) above are violated, the Shares in excess or in violation of the above limitations will be automatically transferred to a Trustee of a Trust for the benefit of one or more Charitable Beneficiaries. In addition, the Corporation may redeem Shares upon the terms and conditions specified by the Board in its sole discretion if the Board determines that ownership or a Transfer or other event may violate the restrictions described above. The terms described in this statement may be modified by the Board pursuant to one or more Excepted Holder Agreements. Furthermore, upon the occurrence of certain events, attempted Transfers in violation of the restrictions described above may be void *ab initio.* All capitalized terms in this notice have the meanings defined in the Corporation's Charter, as the same may be amended from time to time, a copy of which, including the restrictions on Transfer and ownership, will be furnished to each holder of Shares on request and without charge. Requests for such a copy may be directed to the Secretary of the Corporation at its principal office.

(c) Transfer of Shares in Trust.

(i) Ownership in Trust. Subject to the provisions of any Excepted Holder Agreement, upon any purported Transfer or other event or circumstance described in Section 5.8(b)(i) hereof, or in any Excepted Holder Agreement, that would result in a transfer of Shares to a Trust, such Shares shall be transferred to the Trustee as trustee of a Trust for the exclusive benefit of one or more Charitable Beneficiaries. Such transfer to the Trustee shall be deemed to be effective as of the close of business on the Business Day prior to the purported Transfer or other event that results in the transfer to the Trust pursuant to Section 5.8(b)(i) hereof. The Trustee shall be appointed by the Corporation and shall be a Person unaffiliated with the Corporation and any Prohibited Owner. Each Charitable Beneficiary shall be designated by the Corporation as provided in Section 5.8(c)(vi) hereof.

(ii) Status of Shares Held by the Trustee. Shares held by the Trustee shall be issued and outstanding Shares. The Prohibited Owner shall have no rights in the Shares held by the Trustee. The Prohibited Owner shall not benefit economically from ownership of any Shares held in trust by the Trustee, shall have no rights to dividends or other Distributions, and shall not possess any rights to vote or other rights attributable to the Shares held in the Trust.

(iii) Dividend and Voting Rights. The Trustee shall have all voting rights and rights to dividends or other Distributions with respect to Shares held in the Trust, which rights shall be exercised for the exclusive benefit of the Charitable Beneficiary. Any dividend or other Distribution paid prior to the discovery by the

Corporation that the Shares have been transferred to the Trustee shall be paid by the recipient of such dividend or other Distribution to the Trustee upon demand, and any dividend or other Distribution authorized but unpaid shall be paid when due to the Trustee. Any dividend or other Distribution so paid to the Trustee shall be held in trust for the Charitable Beneficiary. The Prohibited Owner shall have no voting rights with respect to Shares held in the Trust and, subject to Maryland law, effective as of the date that the Shares have been transferred to the Trustee, the Trustee shall have the authority (at the Trustee's sole discretion) (A) to rescind as void any vote cast by a Prohibited Owner prior to the discovery by the Corporation that the Shares have been transferred to the Trustee, and (B) to recast such vote in accordance with the desires of the Trustee acting for the benefit of the Charitable Beneficiary; provided, however, that if the Corporation has already taken irreversible corporate action, then the Trustee shall not have the authority to rescind and recast such vote. Notwithstanding the provisions of this Section 5.8, until the Corporation has received notification that Shares have been transferred into a Trust, the Corporation shall be entitled to rely on its stock transfer and other Stockholder records for purposes of preparing lists of Stockholders entitled to vote at meetings, determining the validity and authority of proxies, and otherwise conducting votes of Stockholders.

(iv) Sale of Shares by Trustee. Within twenty (20) days of receiving notice from the Corporation that Shares have been transferred to the Trust, the Trustee shall sell the Shares held in the Trust to a person, designated by the Trustee, whose ownership of the Shares will not violate the ownership or other limitations set forth in Section 5.8(b)(i) hereof or in any Excepted Holder Agreement. Upon such sale, the interest of the Charitable Beneficiary in the Shares sold shall terminate, and the Trustee shall distribute the net proceeds of the sale to the Prohibited Owner and to the Charitable Beneficiary as provided in this Section 5.8(c)(iv). The Prohibited Owner shall receive the lesser of (A) the price paid by the Prohibited Owner for the Shares or, if the Prohibited Owner did not give value for the Shares in connection with the event causing the Shares to be held in the Trust (e.g., in the case of a gift, devise, or other such transaction), the Market Price of the Shares on the day of the event causing the Shares to be held in the Trust, and (B) the price per Share received by the Trustee (net of any commissions and other expenses of sale) from the sale or other disposition of the Shares held in the Trust. The Trustee may reduce the amount payable to the Prohibited Owner by the amount of dividends and other Distributions which have been paid to the Prohibited Owner and are owed by the Prohibited Owner to the Trustee pursuant to Section 5.8(c)(iii) hereof. Any net sales proceeds in excess of the amount payable to the Prohibited Owner shall be immediately paid to the Charitable Beneficiary. If, prior to the discovery by the Corporation that Shares have been transferred to the Trustee, such Shares are sold by a Prohibited Owner, then (x) such Shares shall be deemed to have been sold on behalf of the Trust, and (y) to the extent that the Prohibited Owner received an amount for such Shares that exceeds the amount that such Prohibited Owner was entitled to receive pursuant to this Section 5.8, such excess shall be paid to the Trustee upon demand.

(v) Purchase Right in Stock Transferred to the Trustee. Shares transferred to the Trustee shall be deemed to have been offered for sale to the Corporation, or its designee, at a price per Share equal to the lesser of (A) the price per Share in the transaction that resulted in such transfer to the Trust (or, in the case of a devise or gift, the

Market Price at the time of such devise or gift), and (B) the Market Price on the date the Corporation, or its designee, accepts such offer. The Corporation may reduce the amount payable to the Prohibited Owner by the amount of dividends and other Distributions which has been paid to the Prohibited Owner and is owed by the Prohibited Owner to the Trustee pursuant to Section 5.8(c)(iii) hereof. The Corporation may pay the amount of such reduction to the Trustee for the benefit of the Charitable Beneficiary. The Corporation shall have the right to accept such offer until the Trustee has sold the Shares held in the Trust pursuant to Section 5.8(c)(iv) hereof. Upon such a sale to the Corporation, the interest of the Charitable Beneficiary in the Shares sold shall terminate, and the Trustee shall distribute the net proceeds of the sale to the Prohibited Owner.

(vi) Designation of Charitable Beneficiaries. By written notice to the Trustee, the Corporation shall designate one or more nonprofit organizations to be the Charitable Beneficiary of the interest in the Trust such that (A) the Shares held in the Trust would not violate the restrictions set forth in Section 5.8(b)(i) hereof in the hands of such Charitable Beneficiary, and (B) each such organization must be described in Section 501(c)(3) of the Code and contributions to each such organization must be eligible for deduction under each of Sections 170(b)(1)(A), 2055, and 2522 of the Code.

(d) Notwithstanding anything to the contrary herein, no Shares owned by any Excepted Holder shall be transferred to a Trust, nor shall any Transfer of Shares owned by any Excepted Holder be voided *ab initio* except as provided in such Excepted-Holder Agreement.

Section 5.9 Settlements. Nothing in Section 5.8 hereof shall preclude the settlement of any transaction entered into through the facilities of any U.S. national securities exchange or automated interdealer quotation system or Canadian stock exchange. The fact that the settlement of any transaction occurs shall not negate the effect of any provision of Section 5.8 hereof, and any transfer in such a transaction shall be subject to all of the provisions and limitations set forth in Section 5.8 hereof.

Section 5.10 Severability. If any provision of Section 5.8 hereof or any application of any such provision is determined to be void, invalid, or unenforceable by any court having jurisdiction over the issue, the validity and enforceability of the remaining provisions of Section 5.8 hereof shall not be affected, and other applications of such provision shall be affected only to the extent necessary to comply with the determination of such court.

Section 5.11 Enforcement. The Corporation is authorized specifically to seek equitable relief, including injunctive relief, to enforce the provisions of Section 5.8 hereof.

Section 5.12 Non-Waiver. No delay or failure on the part of the Corporation or the Board in exercising any right hereunder shall operate as a waiver of any right of the Corporation or the Board, as the case may be, except to the extent specifically waived in writing.

Section 5.13 Preemptive and Appraisal Rights. Except as may be provided by the Board in setting the terms of classified or reclassified Shares pursuant to Section 5.5 hereof or as may otherwise be provided by contract approved by the Board, no holder of Shares shall, as such holder, have any preemptive right to purchase or subscribe for any additional Shares or any other security

of the Corporation which it may issue or sell. Holders of Shares shall not be entitled to exercise any rights of an objecting Stockholder provided for under Title 3, Subtitle 2 of the MGCL or any successor statute unless the Board shall determine that such rights apply, with respect to all or any classes or series of Shares, to one or more transactions occurring after the date of such determination in connection with which holders of such Shares would otherwise be entitled to exercise such rights.

ARTICLE VI
BOARD OF DIRECTORS

Section 6.1 Number of Directors. The current number of Directors of the Corporation shall be seven (7). From and after the date hereof, the number of Directors of the Corporation shall be determined in accordance with the Bylaws; provided that in no event shall there be less than the minimum number of Directors required by the MGCL. The names of the Directors who shall serve until the next annual meeting of Stockholders and until their successors are duly elected and qualify are:

David Weinstein
Gordon Dugan
Alan Carr
Mandy Lam
Anthony Coniglio
Peter Martay
Peter Kadens

The Board may fill any vacancy on the Board, whether resulting from an increase in the number of Directors or otherwise, in the manner provided in the Bylaws.

Section 6.2 Resignation or Removal.

(a) Any Director may resign by delivering notice to the Board, effective upon receipt by the Board of such notice or upon any future date specified in the notice. Subject to the rights of holders of one or more classes or series of shares of Preferred Stock, any Director or the entire Board may be removed from office at any time only by the affirmative vote of Stockholders entitled to cast at least a majority of the votes entitled to be cast generally in the election of Directors.

(b) The Corporation elects, effective at such time as it becomes eligible under Section 3-802 of the MGCL to make the election provided for under Section 3-804(c) of the MGCL, that, except as may be provided by the Board in setting the terms of any class or series of stock, any and all vacancies on the Board may be filled only by the affirmative vote of a majority of the directors remaining in office, even if the remaining directors do not constitute a quorum, and any director elected to fill a vacancy shall serve for the remainder of the full term of the directorship in which such vacancy occurred and until a successor is elected and qualifies.

ARTICLE VII
POWERS OF THE BOARD OF DIRECTORS

Section 7.1 General. The business and affairs of the Corporation shall be managed under the direction of the Board. The Charter shall be construed with a presumption in favor of the grant of power and authority to the Board. Any construction of the Charter or determination made by the Board concerning its powers and authority hereunder shall be conclusive. The enumeration and definition of particular powers of the Board included in this Article VII shall in no way be limited or restricted by reference to or inference from the terms of this or any other provision of the Charter or construed or deemed by inference or otherwise in any manner to exclude or limit the powers conferred upon the Board under the general laws of the State of Maryland as now or hereafter in force.

Section 7.2 Authorization by the Board of Stock Issuance. The Board may authorize the issuance from time to time of Shares of any class or series, whether now or hereafter authorized, or Securities or rights convertible into Shares of any class or series, whether now or hereafter authorized, for such consideration as the Board may deem advisable (or without consideration in the case of a stock split or stock dividend), subject to such restrictions or limitations, if any, as may be set forth in the MGCL, the Charter, or the Bylaws.

Section 7.3 REIT Qualification. The Board shall take such actions as are necessary or appropriate to preserve the status of the Corporation as a REIT; provided, however, if the Board determines that it is no longer in the best interests of the Corporation to continue to be qualified as a REIT, the Board may revoke or otherwise terminate the Corporation's REIT election pursuant to Section 856(g) of the Code. The Board also may determine that compliance with any restriction or limitation on stock ownership and transfers set forth in Section 5.8 hereof is no longer required for REIT qualification.

Section 7.4 Determinations by the Board. The determination as to any of the following matters, made by or pursuant to the direction of the Board consistent with the Charter, shall be final and conclusive and shall be binding upon the Corporation and every holder of Shares:

(a) the amount of the net income of the Corporation for any period and the amount of assets at any time legally available for the payment of dividends, acquisition of Shares, or the payment of other Distributions on Shares;

(b) the amount of paid-in surplus, net assets, other surplus, annual or other cash flow, funds from operations, adjusted funds from operations, net profit, net assets in excess of capital, undivided profits, or excess of profits over losses on sales of assets;

(c) the amount, purpose, time of creation, increase or decrease, alteration, or cancellation of any reserves or charges and the propriety thereof (whether or not any obligation or liability for which such reserves or charges shall have been created shall have been set aside, paid, or discharged);

(d) any interpretation or resolution of any ambiguity with respect to any provision of the Charter (including the terms, preferences, conversion, or other rights, voting powers or rights, restrictions, limitations as to dividends or other Distributions, qualifications, or terms or conditions of redemption of any class or series of Shares) or the Bylaws;

(e) the fair value, or any sale, bid, or asked price to be applied in determining the fair value, of any asset owned or held by the Corporation or any Shares;

(f) the number of Shares of any class of the Corporation;

(g) any matter relating to the acquisition, holding, and disposition of any assets by the Corporation;

(h) any interpretation of the terms and conditions of one or more of the agreements with any Person;

(i) the compensation of Directors, officers, employees, or agents of the Corporation; and

(j) any other matter relating to the business and affairs of the Corporation or required or permitted by applicable law, the Charter, or the Bylaws, or otherwise to be determined by the Board;

provided, however, that any determination by the Board as to any of the preceding matters shall not render invalid or improper any action taken or omitted prior to such determination, and no Director shall be liable for making or failing to make such a determination.

ARTICLE VIII
EXTRAORDINARY ACTIONS

Notwithstanding any provision of law permitting or requiring any action to be taken or approved by the affirmative vote of the holders of Shares entitled to cast a greater number of votes, any such action shall be effective and valid if declared advisable by the Board and taken or approved by the affirmative vote of holders of Shares entitled to cast a majority of all the votes entitled to be cast on the matter.

ARTICLE IX
LIABILITY OF STOCKHOLDERS, DIRECTORS, AND OFFICERS

Section 9.1 Limitation of Stockholder, Director, and Officer Liability; Indemnification.

(a) To the maximum extent that Maryland law in effect from time to time permits limitation of the liability of directors and officers of a corporation, no present or former Director or officer of the Corporation shall be liable to the Corporation or its Stockholders for money damages. Neither the amendment nor repeal of this Section 9.1(a), nor the adoption or amendment of any other provision of the Charter or Bylaws inconsistent with this Section 9.1(a), shall apply to or affect in any respect the applicability of the preceding sentence with respect to any act or failure to act which occurred prior to such amendment, repeal, or adoption.

(b) To the maximum extent permitted by Maryland law in effect from time to time, the Corporation shall indemnify and, without requiring a preliminary determination of the ultimate entitlement to indemnification, shall pay or reimburse reasonable expenses in advance of final disposition of a proceeding to (i) any individual who is a present or former Director or officer of the Corporation and who is made or threatened to be made a party to, or witness in, the proceeding by reason of his or her service in that capacity or (ii) any individual who, while a Director or officer of the Corporation and at the request of the Corporation, serves or has served as a director, officer, trustee, member, manager, or partner of another corporation, real estate investment trust, limited liability company, partnership, joint venture, trust, employee benefit plan, or any other enterprise and who is made or threatened to be made a party to, or witness in, the proceeding by reason of his or her service in that capacity. The rights to indemnification and advance of expenses provided by this Section 9.1 shall vest immediately upon election of a Director or officer. The Corporation may, with the approval of its Board, provide such indemnification and advance of expenses to an individual who served a predecessor of the Corporation in any of the capacities described in (i) or (ii) above or to any employee or agent of the Corporation or a predecessor of the Corporation. The indemnification and payment or reimbursement of expenses provided in this Section 9.1 shall not be deemed exclusive of or limit in any way other rights to which any person seeking indemnification or payment or reimbursement of expenses may be or may become entitled under any bylaw, resolution, insurance, agreement, or otherwise.

(c) No Stockholder shall be liable for any debt, claim, demand, judgment, or obligation of any kind with respect to the Corporation by reason of it being a Stockholder, nor shall any Stockholder be subject to any personal liability whatsoever, in tort, contract, or otherwise, to any Person in connection with the Corporation's assets or the affairs of the Corporation by reason of it being a Stockholder.

ARTICLE X
AMENDMENTS

The Corporation reserves the right from time to time to make any amendment to the Charter, now or hereafter authorized by law, including any amendment altering the terms or contract rights, as expressly set forth in the Charter, of any outstanding Shares. All rights and powers conferred by the Charter on Stockholders, Directors, and officers are granted subject to this reservation. Except for those amendments permitted to be made without Stockholder approval under Maryland law or by specific provision in the Charter, any amendment to the Charter shall be valid only if declared advisable by the Board and approved by the affirmative vote of holders of Shares entitled to cast a majority of all the votes entitled to be cast on the matter.

THIRD: The amendment to and restatement of the Charter as herein set forth have been duly advised and approved by the Board and approved by the Stockholders as required by law.

FOURTH: The current address of the principal office of the Corporation is as set forth inArticle IV of the foregoing amendment and restatement of the Charter.

FIFTH: The name and address of the Corporation's current resident agent are as set forth in Article IV of the foregoing amendment and restatement of the Charter.

SIXTH: The number of Directors and the names of those who are currently serving are as set forth in Section 6.1 of Article VI of the foregoing amendment and restatement of the Charter.

SEVENTH: The undersigned officer acknowledges these Articles of Amendment and Restatement to be the corporate act of the Corporation and, as to all matters or facts required to be verified under oath, the undersigned officer acknowledges that, to the best of his knowledge, information, and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

EIGHTH: These Articles of Amendment and Restatement shall become effective at 12:02 p.m. (Eastern Time) on March 17, 2021.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, GreenAcreage Real Estate Corp. has caused these Articles of Amendment and Restatement to be signed in its name and on its behalf by its Chief Executive Officer, and attested to by its Secretary, on this 17th day of March, 2021.

ATTEST:

/s/ Wilson Pringle
Name: Wilson Pringle
Title: Secretary

GREENACREAGE REAL ESTATE CORP.

By: /s/ David Weinstein
Name: David Weinstein
Title: Chief Executive Officer

[Signature Page to Articles of Amendment and Restatement]

NEWLAKE CAPITAL PARTNERS, INC.
(THE "CORPORATION")

AMENDED AND RESTATED BYLAWS

ARTICLE I.
OFFICES

Section 1. PRINCIPAL OFFICE. The principal office of the Corporation in the state of Maryland shall be located at such place as the board of directors of the Corporation (the "Board of Directors") may designate.

Section 2. ADDITIONAL OFFICES. The Corporation may have additional offices, including a principal executive office, at such place or places as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE II.
MEETINGS OF STOCKHOLDERS

Section 1. PLACE. All meetings, annual or special, of the stockholders shall be held at the principal office of the Corporation or at such other place as shall be set in accordance with these Bylaws.

Section 2. ANNUAL MEETING.

(a) General. An annual meeting of the stockholders for the election of directors and the transaction of any business within the powers of the Corporation shall be held each year on a date and at the time and at a place set by the Board of Directors. Failure to hold an annual meeting does not invalidate the Corporation's existence or affect any otherwise valid corporate acts.

(b) Reports to Stockholders. The Corporation shall submit to the stockholders at or before each annual meeting of stockholders a report of the business and operations of the Corporation during such fiscal year, containing a balance sheet and a statement of income and surplus of the Corporation, accompanied by the certification of an independent certified public accountant, and such further information as the Corporation may determine is required pursuant to any law or regulation to which the Corporation is subject. Within twenty (20) days after the annual meeting of stockholders, the secretary shall place the annual report on file at the principal office of the Corporation and with any governmental agencies as may be required by law and as the Board of Directors may deem appropriate.

Section 3. SPECIAL MEETING.

(a) General. The chairman of the board, the chief executive officer, or the Board of Directors may call a special meeting of the stockholders. Subject to subsection (b) of this Section 3, a special meeting of stockholders shall also be called by the secretary of the Corporation upon the written request of the stockholders entitled to cast not less than a majority of all the votes entitled to be cast at such meeting (a "Stockholder Requested Meeting"). Except as provided in

the next sentence, any special meeting shall be held at such place, date, and time as may be designated by the chairman of the board, chief executive officer, president, or Board of Directors, whoever has called the meeting. In the case of any Stockholder Requested Meeting, such meeting shall be held at such place, date, and time as may be designated by the Board of Directors. In fixing a date for any special meeting, the president, chief executive officer, or Board of Directors may consider such factors as he, she, or it deems relevant, including, without limitation, the nature of the matters to be considered, the facts and circumstances surrounding any request for a special meeting, and any plan of the Board of Directors to call an annual meeting or a special meeting.

(b) Stockholder Requested Meeting.

(1) Record Date Request. Any stockholder of record seeking to have stockholders request a special meeting shall, by sending written notice to the secretary (the "Record Date Request Notice") by registered mail, return receipt requested, request the Board of Directors to fix a record date to determine stockholders entitled to request a special meeting (the "Request Record Date"). The Record Date Request Notice shall (A) set forth the purpose of the meeting and the matters proposed to be acted on at it, (B) be signed by one or more stockholders of record as of the date of signature (or their duly authorized agents) and bear the date of signature of each such stockholder (or authorized agent), and (C) set forth all information relating to each such stockholder, each individual whom the stockholder proposes to nominate for election as a director (if the stockholders are permitted to, subject to the Investor Rights Agreement (as defined below), and such stockholder proposes, to elect a director to fill a director vacancy), and each matter proposed to be acted on at the meeting that would be required to be disclosed in connection with the solicitation of proxies for the election of directors or the election of each such individual, as applicable, in an election contest (even if an election contest is not involved), or would otherwise be required in connection with such a solicitation, in each case pursuant to Regulation 14A (or any successor provision) under the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the "Exchange Act").

Upon receiving the Record Date Request Notice, the Board of Directors may fix a Request Record Date. The Request Record Date shall not precede and shall not be more than ten (10) days after the close of business on the date on which the resolution fixing the Request Record Date is adopted by the Board of Directors. If the Board of Directors, within ten (10) days after the date on which a valid Record Date Request Notice is received, fails to adopt a resolution fixing the Request Record Date and make a public announcement of such Request Record Date, the Request Record Date shall be the close of business on the tenth (10th) day after the first date on which the Record Date Request Notice was received by the secretary.

(2) Special Meeting Request. In order for any stockholder to request a special meeting, one or more written requests for a special meeting signed by stockholders of record (or their duly authorized agents) as of the Request Record Date (the "Special Meeting Request") that are entitled to cast not less than a majority of all of the votes entitled to be cast at such meeting (the "Special Meeting Percentage") shall be delivered to the secretary. The Special Meeting Request shall (A) set forth the purpose of the meeting and the matters proposed to be acted on at it (which shall be limited to the matters set forth in the Record Date Request Notice), (B) bear the date of signature of each stockholder (or authorized agent) signing the Special Meeting Request, (C) set forth the name and address, as they appear in the Corporation's books, of each stockholder

signing such request (or on whose behalf the Special Meeting Request is signed), and (D) the class and number of shares of stock of the Corporation which are owned of record and beneficially by each such stockholder. The Special Meeting Request shall be sent to the secretary by registered mail, return receipt requested, and shall be received by the secretary within sixty (60) days after the Request Record Date. If the Special Meeting Request is not received by the secretary within such period, the Record Date Request Notice will be deemed to be ineffective. Any requesting stockholder may revoke his, her, or its request for a special meeting at any time by written revocation delivered to the secretary.

(3) Meeting Record Date; Date of Stockholder Requested Meeting. The date, place, and time of any Stockholder Requested Meeting shall be set by the Board of Directors; provided that the meeting date shall not be more than ninety (90) days after the record date for such meeting (the "Meeting Record Date"). If the Board of Directors fails to fix a Meeting Record Date that is a date within thirty (30) days after the date that a valid Special Meeting Request is actually received by the secretary (the "Delivery Date"), then the close of business on the thirtieth (30th) day after the Delivery Date shall be the Meeting Record Date. If the Board of Directors fails to designate, within ten (10) days after the Meeting Record Date, a date and time for a Stockholder Requested Meeting, then such meeting shall be held at 2:00 p.m. local time on the ninetieth (90th) day after the Meeting Record Date or, if such ninetieth (90th) day is not a Business Day (as defined below), on the first preceding Business Day; and provided, further, that in the event that the Board of Directors fails to designate a place for a Stockholder Requested Meeting within ten (10) days after the Meeting Record Date, then such meeting shall be held at the principal executive offices of the Corporation.

(4) Payment of Notice Costs. The secretary shall inform the requesting stockholders of the reasonably estimated cost of preparing and mailing the notice of meeting (including the Corporation's proxy materials). The secretary shall not be required to call a Stockholder Requested Meeting and such meeting shall not be held unless, in addition to the documents required by paragraph (2) of this Section 3(b), the secretary receives payment of such reasonably estimated cost prior to the mailing of any notice of the meeting.

(5) Revocation of Requests. If at any time as a result of written revocations of requests for the special meeting, stockholders of record (or their duly authorized agents) as of the Request Record Date entitled to cast less than the Special Meeting Percentage shall have delivered and not revoked requests for a special meeting, the secretary may refrain from mailing the notice of the meeting or, if the notice of the meeting has been mailed, the secretary may revoke the notice of the meeting at any time ten (10) days before the meeting if the secretary has first sent to all other requesting stockholders written notice of such revocation and of intention to revoke the notice of the meeting. Any request for a special meeting received after a revocation by the secretary of a notice of a meeting shall be considered a request for a new special meeting.

(6) Definition. For purposes of these Bylaws, "Business Day" shall mean any day other than a Saturday, a Sunday, or a day on which banking institutions in the State of New York are authorized or obligated by law or executive order to close.

(7) The chairman of the board, chief executive officer or Board of Directors may appoint regionally or nationally recognized independent inspectors of elections to act as the

agent of the Corporation for the purpose of promptly performing a ministerial review of the validity of any purported Special Meeting Request received by the secretary. For the purpose of permitting the inspectors to perform such review, no such purported Special Meeting Request shall be deemed to have been received by the secretary until the earlier of (a) five Business Days after actual receipt by the secretary of such purported request and (b) such date as the independent inspectors certify to the Corporation that the valid requests received by the secretary represent, as of the Request Record Date, stockholders of record entitled to cast not less than the Special Meeting Percentage. Nothing contained in this paragraph (7) shall in any way be construed to suggest or imply that the Corporation or any stockholder shall not be entitled to contest the validity of any request, whether during or after such five (5) Business Day period, or to take any other action (including, without limitation, the commencement, prosecution or defense of any litigation with respect thereto, and the seeking of injunctive relief in such litigation).

Section 4. NOTICE. Not less than ten (10) nor more than ninety (90) days before each meeting of stockholders, the secretary shall give to each stockholder entitled to vote at such meeting and to each stockholder not entitled to vote who is entitled to notice of the meeting a notice stating the time and place of the meeting and, in the case of a special meeting or as otherwise may be required by any statute, the purpose for which the meeting is called, by mail, by presenting it to such stockholder personally, by leaving it at the stockholder's residence or usual place of business, by electronic transmission, or by any other means permitted by Maryland law. If mailed, such notice shall be deemed to be given when deposited in the United States mail addressed to the stockholder at the stockholder's address as it appears on the records of the Corporation, with postage thereon prepaid. If transmitted electronically, such notice shall be deemed to be given when transmitted to the stockholder by an electronic transmission to any address or number of the stockholder at which the stockholder receives electronic transmissions. The Corporation may give a single notice to all stockholders who share an address, which single notice shall be effective as to any stockholder at such address, unless such stockholder objects to receiving such single notice or revokes a prior consent to receiving such single notice. Failure to give notice of any meeting to one or more stockholders, or any irregularity in such notice, shall not affect the validity of any meeting fixed in accordance with this Article II or the validity of any proceedings at any such meeting.

Subject to Section 11(a) of this Article II, any business of the Corporation may be transacted at an annual meeting of stockholders without being specifically designated in the notice, except such business as is required by any statute to be stated in such notice. No business shall be transacted at a special meeting of stockholders except as specifically designated in the notice. The Corporation may postpone or cancel a meeting of stockholders by making a public announcement (as defined in Section 11(c)(2) of this Article II) of such postponement or cancellation prior to the meeting. Notice of the date, time, and place to which the meeting is postponed shall be given not less than ten (10) days prior to such date and otherwise in the manner set forth in this section.

Section 5. ORGANIZATION AND CONDUCT. Every meeting of stockholders shall be conducted by an individual appointed by the Board of Directors to be chairman of the meeting or, in the absence of such appointment, by the chairman of the board or, in the case of a vacancy in the office or absence of the chairman of the board, by one of the following officers present at the meeting: the vice chairman of the board, if there be one, the chief executive officer, the president, the vice presidents in their order of rank and seniority, or, in the absence of such

officers, a chairman chosen by the stockholders by the vote of a majority of the votes cast by stockholders present in person or by proxy. The secretary, or, in the secretary's absence, an assistant secretary, or in the absence of both the secretary and assistant secretaries, a person appointed by the Board of Directors or, in the absence of such appointment, a person appointed by the chairman of the meeting shall act as secretary. In the event that the secretary presides at a meeting of the stockholders, an assistant secretary shall record the minutes of the meeting. The order of business and all other matters of procedure at any meeting of stockholders shall be determined by the chairman of the meeting. The chairman of the meeting may prescribe such rules, regulations, and procedures and take such action as, in the discretion of such chairman, are appropriate for the proper conduct of the meeting, including, without limitation: (a) restricting admission to the time set for the commencement of the meeting; (b) limiting attendance at the meeting to stockholders of record of the Corporation, their duly authorized proxies, or other such persons as the chairman of the meeting may determine; (c) limiting participation at the meeting on any matter to stockholders of record of the Corporation entitled to vote on such matter, their duly authorized proxies, or other such persons as the chairman of the meeting may determine; (d) limiting the time allotted to questions or comments by participants; (e) maintaining order and security at the meeting; (f) removing any stockholder who refuses to comply with meeting procedures, rules, or guidelines as set forth by the chairman of the meeting; (g) recessing or adjourning the meeting to a later date and time and place announced at the meeting; and (h) complying with any state and local laws and regulations concerning safety and security. Without limiting the generality of the powers of the chairman of the meeting pursuant to the foregoing provisions, the chairman may adjourn any meeting of stockholders for any reason deemed necessary by the chairman, including, without limitation, if (i) no quorum is present for the transaction of business, (ii) the Board of Directors or the chairman of the meeting determines that adjournment is necessary or appropriate to enable the stockholders to consider fully information that the Board of Directors or the chairman of the meeting determines has not been made sufficiently or timely available to stockholders, or (iii) the Board of Directors or the chairman of the meeting determines that adjournment is otherwise in the best interests of the Corporation. Unless otherwise determined by the chairman of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

Section 6. QUORUM; ADJOURNMENTS. At any meeting of stockholders, the presence in person or by proxy of stockholders entitled to cast a majority of all the votes entitled to be cast at such meeting shall constitute a quorum; provided, however, that where a separate vote by holders of a particular class or series of stock is required, a quorum for the purposes of such class or series of stock at the meeting shall consist of the presence in person or proxy of a majority of holders of such class or series of stock entitled to vote at such meeting; and provided further, this Section 6 shall not affect any requirement under any statute or the charter of the Corporation as to the vote necessary for the adoption of any measure. If, however, such quorum shall not be present at any meeting of the stockholders, the chairman of the meeting or the stockholders entitled to vote at such meeting, present in person or by proxy, shall have the power to adjourn the meeting from time to time to a date not more than one hundred twenty (120) days after the original record date without notice other than announcement at the meeting. At such adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally notified.

The stockholders present either in person or by proxy, at a meeting which has been duly called and convened, may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum.

Section 7. VOTING. Subject to the rights of the holders of any class or series of preferred stock of the Corporation to elect directors under specified circumstances set forth in the charter of the Corporation, a plurality of all the votes cast at a meeting of stockholders duly called and at which a quorum is present shall be sufficient to elect a director. Each share may be voted for as many individuals as there are directors to be elected and for whose election the share is entitled to be voted. Unless otherwise provided in the charter of the Corporation, each outstanding share, regardless of class, shall be entitled to one vote on each matter submitted to a vote at a meeting of stockholders. A majority of the votes cast at a meeting of stockholders duly called and at which a quorum is present shall be sufficient to approve any other matter which may properly come before the meeting, unless more than a majority of the votes cast is required by statute or by the charter of the Corporation.

Section 8. PROXIES. A stockholder may cast the votes entitled to be cast by the shares of stock owned of record by the stockholder in person or by proxy executed by the stockholder or by the stockholder's duly authorized agent in any manner permitted by law. Such proxy or evidence of authorization of such proxy shall be filed with the secretary of the Corporation before or at the meeting. No proxy shall be valid more than eleven (11) months after its date unless otherwise provided in the proxy.

Section 9. VOTING OF STOCK BY CERTAIN HOLDERS. Stock of the Corporation registered in the name of a corporation, partnership, trust, limited liability company, or other entity, if entitled to be voted, may be voted by the president or a vice president, a general partner, manager, managing member, or trustee thereof, as the case may be, or a proxy appointed by any of the foregoing individuals, unless some other person who has been appointed to vote such stock pursuant to a bylaw or a resolution of the governing body of such corporation or other entity, or agreement of the partners of a partnership or of the members or managing member of a limited liability company, presents a certified copy of such bylaw, resolution, or agreement, in which case such person may vote such stock. Any director or other fiduciary may vote stock registered in his or her name as such fiduciary, either in person or by proxy.

Shares of stock of the Corporation directly or indirectly owned by it shall not be voted at any meeting and shall not be counted in determining the total number of outstanding shares entitled to be voted at any given time, unless they are held by it in a fiduciary capacity, in which case they may be voted and shall be counted in determining the total number of outstanding shares at any given time.

The Board of Directors may adopt by resolution a procedure by which a stockholder may certify in writing to the Corporation that any shares of stock registered in the name of the stockholder are held for the account of a specified person other than the stockholder. The resolution shall set forth the class of stockholders who may make the certification, the purpose for which the certification may be made, the form of certification, and the information to be contained in it; in any case in which the certification is with respect to a record date or closing of the stock transfer books, the time after the record date or closing of the stock transfer books within which

the certification must be received by the Corporation; the period of time during which the certification shall be effective (which shall be eleven (11) months if no time is specified); and any other provisions with respect to the procedure which the Board of Directors considers necessary or desirable. On receipt of such certification, the person specified in the certification shall be regarded as, for the purposes set forth in the certification, the stockholder of record of the specified stock in place of the stockholder who makes the certification for the period covered by the certification, and the Board of Directors, the officers, and all authorized agents of the Corporation shall be protected in relying upon the certification.

Section 10. INSPECTORS. The Board of Directors, in advance of any meeting, may, but need not, appoint one or more individual inspectors or one or more entities that designate individuals as inspectors to act at the meeting or any adjournment thereof. If an inspector or inspectors are not appointed, the person presiding at the meeting may, but need not, appoint one or more inspectors. In case any person who may be appointed as an inspector fails to appear or act, the vacancy may be filled by appointment made by the Board of Directors in advance of the meeting or at the meeting by the chairman of the meeting. The inspectors, if any, shall determine the number of shares outstanding and the voting power of each, the shares represented at the meeting, the existence of a quorum, and the validity and effect of proxies, and shall receive votes, ballots, or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots, or consents, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all stockholders. Each such report shall be in writing and signed by him or her or by a majority of them if there is more than one (1) inspector acting at such meeting. If there is more than one (1) inspector, the report of a majority shall be the report of the inspectors. The report of the inspector or inspectors on the number of shares represented at the meeting and the results of the voting shall be prima facie evidence thereof.

Section 11. ADVANCE NOTICE OF STOCKHOLDER NOMINEES FOR DIRECTOR AND OTHER STOCKHOLDER PROPOSALS

(a) Annual Meetings of Stockholders.

(1) Nominations of persons for election to the Board of Directors and the proposal of business to be considered by the stockholders may be made at an annual meeting of stockholders (i) pursuant to the Corporation's notice of meeting delivered pursuant to Section 4 of this Article II, (ii) by or at the direction of the Board of Directors, or (iii) by any stockholder of the Corporation who was a stockholder of record at the time of giving of notice provided for in this Section 11(a), at the record date for the annual meeting, and at the time of the annual meeting (and any postponement or adjournment thereof), who is entitled to vote at the meeting and who complied with the notice procedures set forth in paragraph (2) or (3) of this Section 11(a).

(2) For nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (iii) of paragraph (a)(1) of this Section 11, the stockholder giving notice (the "Proponent") must have given timely notice thereof in writing to the secretary of the Corporation and such other business must otherwise be a proper matter for action by the stockholders. To be timely, a Proponent's notice shall be delivered to the secretary at the principal executive offices of the Corporation not earlier than the one hundred fiftieth (150th) day nor later than 5:00 p.m., Eastern Time, on the one hundred twentieth (120th) day prior to the

first anniversary of the date of the Corporation's proxy statement (the "Proxy Statement"); provided, however, that in the event that the date of the annual meeting is advanced or delayed by more than thirty (30) days from the first anniversary of the preceding year's annual meeting, notice by the Proponent to be timely must be so delivered not earlier than the one hundred fiftieth (150th) day prior to the date of the annual meeting and not later than 5:00 p.m., Eastern Time, on the later of the one hundred twentieth (120th) day prior to the date of the annual meeting or the tenth (10th) day following the day on which public disclosure of the date of the meeting is first made. In no event shall the public announcement of a postponement or adjournment of an annual meeting commence a new time period for the giving of a stockholder's notice as described above.

(3) Such Proponent's notice shall set forth: (i) as to each person whom the Proponent proposes to nominate for election or reelection as a director, (A) the name, age, business address, and residence address of such person, (B) the class and number of shares of stock of the Corporation that are beneficially owned by such person and the nominee holder for such person, (C) all other information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest (even if an election contest is not involved) or that is otherwise required, in each case pursuant to applicable law, including (to the extent applicable to the Corporation) Regulation 14A (or any successor provision) under the Exchange Act and the rules thereunder (including such person's written consent to being named in the Proxy Statement as a nominee and to serving as a director if elected), (D) a written questionnaire, signed by such nominee, with respect to the background and qualification of such nominee and the background of any other person or entity on whose behalf the nomination is being made, which written questionnaire shall be provided by the Board of Directors upon written request, (E) a written representation and agreement, signed by such nominee, in the form provided by the Board of Directors upon written request, that such nominee (1) is not and will not become a party to (x) any agreement, arrangement, or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the board, will act or vote on any issue or question (a "Voting Commitment") that has not been disclosed to the Board of Directors or (y) any Voting Commitment that could limit or interfere with such person's ability to comply, if elected as a director of the board, with such person's duties to the Corporation, (2) is not and will not become a party to any agreement, arrangement, or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement, or indemnification in connection with service or action as a director that has not been disclosed therein, and (3) would be in compliance, if elected as a director of the board, and will comply with, applicable law and all applicable publicly disclosed corporate governance, conflict of interest, corporate opportunities, confidentiality, and share ownership and trading policies and guidelines of the Corporation, and (F) such other information concerning such nominee as would be required to be disclosed in a proxy statement soliciting proxies for the election of such nominee as a director in an election contest (even if an election contest is not involved), or that is otherwise required to be disclosed, under the rules of the Securities and Exchange Commission; (ii) as to any other business that the Proponent proposes to bring before the meeting, a description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting, and any material interest in such business of the Proponent (including any anticipated benefit to the Proponent) and of each beneficial owner, if any, on whose behalf the proposal is made; (iii) as to the Proponent, each beneficial owner, if any, on whose behalf the nomination or proposal is made and each Supporting Stockholder (as defined in Section 11(c)(3) of this Article II), (A) the name and address of the Proponent and Supporting

Stockholder, as they appear on the Corporation's stock ledger and current name and address, if different, and of such beneficial owner, (B) the class and number of shares of each class of stock of the Corporation which are owned beneficially and of record by the Proponent and each Supporting Stockholder and owned beneficially by such beneficial owner, and (C) the date or dates upon which the Proponent and Supporting Stockholder acquired ownership of such shares; (iv) as to the Proponent, (A) a representation that the Proponent intends to appear in person or by proxy at the meeting to present such nomination or proposal, as the case may be, (B) in the case of a proposal, a representation whether the Proponent intends to deliver a proxy statement or form of proxy to holders of at least the percentage of the board's outstanding shares required to approve the proposal or otherwise to solicit proxies from stockholders in support of the proposal and (C) the name and address of any person who contacted or was contacted by the Proponent or any Supporting Stockholder about the person whom the Proponent proposes to nominate for election or reelection as a director or other business proposal; and (v) as the Proponent, each person whom the Proponent proposes to nominate for election or reelection as a director, and any Supporting Stockholder, (A) a description of any agreement, arrangement, or understanding with respect to such nomination or proposal, as the case may be, between or among such person and any of its affiliates or associates, and any others (including their names) acting in concert with any of the foregoing, and a representation that such person will notify the Board of Directors in writing of any such agreement, arrangement, or understanding in effect as of the record date for the meeting promptly following the later of the record date or the date notice of the record date is first publicly disclosed, and (B) a description of any agreement, arrangement, or understanding (including any derivative or short positions, profit interests, options, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the Proponent's notice by, or on behalf of, such person or any of its affiliates or associates, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of such person or any of its affiliates or associates with respect to shares of the Corporation, and a representation that such person will notify the Corporation in writing of any such agreement, arrangement, or understanding in effect as of the record date for the meeting promptly following the later of the record date or the date notice of the record date is first publicly disclosed.

(4) Notwithstanding anything in this subsection (a) of this Section 11 to the contrary, in the event the Board of Directors increases the number of directors to be elected at the annual meeting, and there is no announcement of such action at least one hundred thirty (130) days prior to the first anniversary of the date of the Proxy Statement, a stockholder's notice required by this Section 11(a) shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the secretary at the principal executive offices of the Corporation not later than the close of business on the tenth (10th) day following the day on which such public announcement is first made by the Corporation.

(b) Special Meetings of Stockholders. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting and, except as contemplated by and in accordance with the next two sentences of this Section 11(b), no stockholder may nominate an individual for election to the Board of Directors or make a proposal of other business to be considered at a special meeting. Nominations of individuals for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected only (i) by or at the direction of the Board of Directors, (ii) by a stockholder that has requested that a special meeting be called for the purpose

of electing directors in compliance with Section 3 of this Article II and that has supplied the information required by Section 3 of this Article II about each individual whom the stockholder proposes to nominate for election of directors (if the stockholders are permitted to, and such stockholder proposes, to elect a director to fill a director vacancy), or (iii) provided that the special meeting has been called in accordance with Section 3(a) of this Article II for the purpose of electing directors, by any stockholder of the Corporation who is a stockholder of record on the record date for the purpose of determining stockholders entitled to vote at the special meeting, at the time of giving of notice provided for in this Section 11, and at the time of the special meeting (and any postponement or adjournment thereof), who is entitled to vote at the meeting in the election of each individual so nominated and who has complied with the notice procedures set forth in this Section 11. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more individuals to the Board of Directors, any stockholder may nominate an individual or individuals (as the case may be) for election as a director as specified in the Corporation's notice of meeting, if the stockholder's notice, containing the information required by paragraph (a)(3) of this Section 11, is delivered to the secretary at the principal executive office of the Corporation not earlier than the one hundred twentieth (120th) day prior to such special meeting and not later than 5:00 p.m., Eastern Time, on the later of the ninetieth (90th) day prior to such special meeting or the tenth (10th) day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. The public announcement of a postponement or adjournment of a special meeting shall not commence a new time period for the giving of a stockholder's notice as described above.

(c) General.

(1) Only such persons who are nominated in accordance with the procedures set forth in this Section 11 of these Bylaws shall be eligible to serve as directors, and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 11. The chairman of the meeting shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this Section 11 and, if any proposed nomination or business is not in compliance with this Section 11, to declare that such defective nomination or proposal be disregarded.

(2) For purposes of this Section 11, (a) the "date of the Proxy Statement" shall have the same meaning as "the date of the company's proxy statement released to shareholders" as used in Rule 14a-8(e) promulgated under the Exchange Act, as interpreted by the Securities and Exchange Commission from time to time and (b) "public announcement" shall mean disclosure (i) in a press release reported by the Dow Jones News Service, Associated Press, or comparable news service, (ii) in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14, or 15(d) of the Exchange Act or the Investment Company Act of 1940, as amended, or (iii) a notice sent to the stockholders of the Corporation.

(3) For purposes of this Section 11, "Supporting Stockholder" of any Proponent shall mean (a) any person acting in concert with such Proponent, (b) any beneficial owner of shares of stock of the Corporation owned of record or beneficially by such Proponent (other than a

stockholder that is a depositary), (c) any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such Proponent or such Supporting Stockholder and (d) any stockholder known by the Proponent to support the Proponent's nomination or proposal on the date of the Proponent's notice to the Secretary.

(4) If information submitted pursuant to this Section 11 by any stockholder proposing a nominee for election as a director or any proposal for other business at a meeting of stockholders shall be inaccurate in any material respect, such information may be deemed not to have been provided in accordance with this Section 11. Any such stockholder shall notify the Corporation of any inaccuracy or change (within two (2) Business Days of becoming aware of such inaccuracy or change) in any such information. Upon written request by the secretary or the Board of Directors, any such stockholder shall provide, within five (5) Business Days of delivery of such request (or such other period as may be specified in such request), (a) written verification, satisfactory, in the discretion of the Board of Directors or any authorized officer of the Corporation, to demonstrate the accuracy of any information submitted by the stockholder pursuant to this Section 11, and (b) a written update of any information (including, if requested by the Corporation, written confirmation by such stockholder that it continues to intend to bring such nomination or other business proposal before the meeting) submitted by the stockholder pursuant to this Section 11 as of an earlier date. If a stockholder fails to provide such written verification or written update within such period, the information as to which written verification or a written update was requested may be deemed not to have been provided in accordance with this Section 11.

(5) Notwithstanding the foregoing provisions of this Section 11, a stockholder shall also comply with all requirements of applicable law, including (to the extent applicable to the Corporation) the Exchange Act and the rules and regulations thereunder, with respect to the matters set forth in this Section 11. Nothing in this Section 11 shall be deemed to affect any right of a stockholder to request inclusion of a proposal in, nor the right of the Corporation to omit a proposal from, the Proxy Statement pursuant to applicable law, including (to the extent applicable to the Corporation) Rule 14a-8 (or any successor provision) under the Exchange Act.

(6) Notwithstanding anything in these Bylaws to the contrary, except as otherwise determined by the chairman of the meeting, if the Proponent does not appear in person or by proxy at such annual or special meeting to present each nominee for election as a director or the proposed business, as applicable, such matter shall not be considered at the meeting.

Section 12. VOTING BY BALLOT. Voting on any question or in any election may be viva voce unless the presiding officer shall order or any stockholder shall demand that voting be by ballot.

Section 13. INFORMAL ACTION. Any action required or permitted to be taken at any meeting of stockholders may be taken without a meeting (a) if a unanimous consent setting forth the action is given in writing or by electronic transmission by each stockholder entitled to vote on the matter and filed with the minutes of proceedings of the stockholders or (b) if the action is advised, and submitted to the stockholders for approval, by the Board of Directors and a consent in writing or by electronic transmission of stockholders entitled to cast not less than the minimum number of votes that would be necessary to authorize or take the action at a meeting of stockholders at which all stockholders entitled to vote on the matter are present in person or by proxy and voted

and such consent or consents are delivered to the Corporation in accordance with the Maryland General Corporation Law (the "MGCL"). Prompt notice of the taking of corporate action without a meeting by less than unanimous consent shall be given to those stockholders who have not consented in writing.

Section 14. TELEPHONE AND REMOTE COMMUNICATION MEETINGS. With the prior written consent of the Board of Directors, stockholders may participate in a meeting by means of a conference telephone or other communications equipment in any manner permitted by Maryland law. Participation in a meeting by these means constitutes presence in person at a meeting. In addition, the Board of Directors may determine that a meeting not be held at any place, but instead may be held solely by means of remote communications in any matter permitted by Maryland law. Participation in a meeting by these means constitutes presence in person at the meeting.

Section 15. CONTROL SHARE ACQUISITION ACT. Unless otherwise determined by a resolution of the Board of Directors, and notwithstanding any other provision of the charter of the Corporation or these Bylaws, Title 3, Subtitle 7 of the MGCL (or any successor statute) shall not apply to any acquisition by any person, whether or not such person is an existing or future stockholder of the Corporation, of shares of stock of the Corporation.

Section 16. RATIFICATION. The stockholders may ratify and make binding on the Corporation any action or inaction by the Corporation or its officers to the extent that the stockholders could have originally authorized the matter. Moreover, any action or inaction challenged in any stockholders' derivative proceeding or any other proceeding on the ground of lack of authority, defective, or irregular execution, adverse interest of a director, officer, or stockholder, non-disclosure, miscomputation, the application of improper principles or practices of accounting, or otherwise, may be ratified, before or after judgment, by the stockholders, and if so ratified, shall have the same force and effect as if the challenged action or inaction had been originally duly authorized, and such ratification shall, to the maximum extent permitted by law, be binding upon the Corporation and its stockholders and shall constitute a bar to any claim or execution of any judgment in respect of such challenged action or inaction.

ARTICLE III.
DIRECTORS

Section 1. GENERAL POWERS. The business and affairs of the Corporation shall be managed under the direction of its Board of Directors. A director shall be an individual at least twenty-one (21) years of age who is not under legal disability. In addition to the powers and authority expressly conferred by these Bylaws, all powers of the Corporation may be exercised by or under authority of the Board of Directors, and the Board of Directors may do or cause to be done all such lawful acts and things as are not by statute or by the charter of the Corporation or these Bylaws required to be done by the stockholders.

Section 2. NUMBER, TENURE, AND QUALIFICATIONS. The number of directors as of March 2, 2021, is seven (7). Subject to the Amended and Restated Investor Rights Agreement, dated as of March 2, 2021 (as the same may be amended, supplemented, restated, and/or otherwise modified from time to time, the "Investor Rights Agreement"), by and among the

Corporation and certain of its stockholders, at any regular meeting or at any special meeting called for that purpose, a majority of the entire Board of Directors may establish, increase, or decrease the number of directors, provided, that the number thereof shall never be less than the minimum number required by the MGCL, nor more than fifteen (15) and, provided further, that the tenure of office of a director shall not be affected by any decrease in the number of directors. Except as otherwise provided in the Investor Rights Agreement, each director shall hold office until his successor is elected and qualified, or until his death, resignation, or removal in the manner provided in these Bylaws.

Section 3. RESIGNATION. Any director may resign at any time by sending a written notice of such resignation to the principal executive office of the Corporation addressed to the chairman of the board, the chief executive officer, or the president. Unless otherwise specified therein, such resignation shall take effect upon receipt thereof by the chairman of the board, the chief executive officer, or the president.

Section 4. REMOVAL OF DIRECTOR. Any director or the entire Board of Directors may be removed only in accordance with the provisions of the charter of the Corporation.

Section 5. ANNUAL MEETINGS. An annual meeting of the Board of Directors shall be held immediately after and at the same place as the annual meeting of stockholders, and no notice of such meeting shall be necessary other than this provision. In the event such meeting is not so held, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the Board of Directors.

Section 6. SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by or at the request of the chairman of the board, the chief executive officer, the president, or by a majority of the directors then in office. The person or persons authorized to call special meetings of the Board of Directors may fix any place as the place for holding any special meeting of the Board of Directors called by them. The Board of Directors may provide, by resolution, the time and place for the holding of special meetings of the Board of Directors without other notice than such resolution.

Section 7. NOTICE. Except as provided in Sections 5 and 6 of this Article III, notice of any special meeting of the Board of Directors shall be delivered personally or by telephone, electronic mail, facsimile transmission, United States mail, or courier to each director at his or her business or residence address. Notice by personal delivery, telephone, electronic mail, or facsimile transmission shall be given at least twenty-four (24) hours prior to the meeting. Notice by United States mail shall be given at least three (3) days prior to the meeting. Notice by courier shall be given at least two (2) days prior to the meeting. Telephone notice shall be deemed to be given when the director or his or her agent is personally given such notice in a telephone call to which the director or his or her agent is a party. Electronic mail notice shall be deemed to be given upon

transmission of the message to the electronic mail address given to the Corporation by the director. Facsimile transmission notice shall be deemed to be given upon completion of the transmission of the message to the number given to the Corporation by the director and receipt of a completed answer-back indicating receipt. Notice by United States mail shall be deemed to be given when deposited in the United States mail properly addressed, with postage thereon prepaid. Notice by courier shall be deemed to be given when deposited with or delivered to a courier properly addressed. Neither the business to be transacted at, nor the purpose of, any annual, regular, or special meeting of the Board of Directors need be stated in the notice, unless specifically required by statute or these Bylaws.

Section 8. QUORUM. A majority of the directors shall constitute a quorum for transaction of business at any meeting of the Board of Directors, provided that, if less than a majority of such directors are present at said meeting, a majority of the directors present may adjourn the meeting from time to time without further notice, and provided, further, that if, pursuant to the charter of the Corporation or these Bylaws, the vote of a majority of a particular group of directors is required for action, a quorum must also include a majority of such group.

The directors present at a meeting which has been duly called and convened may continue to transact business until adjournment, notwithstanding the withdrawal of enough directors to leave less than a quorum.

Section 9. VOTING. The action of the majority of the directors present at a meeting at which a quorum is present shall be the action of the Board of Directors, unless the concurrence of a greater proportion is required for such action by applicable statute, the charter of the Corporation, or the Investor Rights Agreement. If enough directors have withdrawn from a meeting to leave less than a quorum but the meeting is not adjourned, the action of the majority of the directors necessary to constitute a quorum at such meeting shall be the action of the Board of Directors, unless the concurrence of a greater proportion is required for such action by applicable statute, the charter of the Corporation, or the Investor Rights Agreement.

Section 10. ORGANIZATION. At each meeting of the Board of Directors, the chairman of the board or, in the absence of the chairman, the vice chairman of the board, if any, shall act as chairman. In the absence of both the chairman and vice chairman of the board, the chief executive officer or in the absence of the chief executive officer, the president or in the absence of the president, a director chosen by a majority of the directors present, shall act as chairman. The secretary or, in his or her absence, an assistant secretary of the Corporation, or in the absence of the secretary and all assistant secretaries, a person appointed by the chairman, shall act as secretary of the meeting.

Section 11. TELEPHONE MEETINGS. Directors may participate in a meeting by means of a conference telephone or other communications equipment if all persons participating in the meeting can hear each other at the same time. Participation in a meeting by these means shall constitute presence in person at the meeting.

Section 12. INFORMAL ACTION BY DIRECTORS. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting, if a consent in writing or by electronic transmission to such action is given by each director and filed with the minutes of proceedings of the Board of Directors.

Section 13. VACANCIES. If for any reason any or all of the directors cease to be directors, such event shall not terminate the Corporation or affect these Bylaws or the powers of the remaining directors hereunder. Any vacancy on the Board of Directors for any cause other than an increase in the number of directors may be filled by a majority of the remaining directors, even if such majority is less than a quorum (subject to the Board of Directors' obligations under the Investor Rights Agreement). Any vacancy in the number of directors created by an increase in the number of directors may be filled by a majority of the entire Board of Directors (subject to the Board of Directors' obligations under the Investor Rights Agreement). Any individual so elected as director shall serve until the next annual meeting of stockholders and until his or her successor is duly elected and qualifies. At such time as the opt in to Section 3-804(c) of the MGCL contemplated by Section 6.2 of the charter of the Corporation has become effective and, except as may be provided by the Board of Directors in setting the terms of any class or series of preferred stock, any vacancy on the Board of Directors may be filled only by a majority of the remaining directors, even if the remaining directors do not constitute a quorum, and any director elected to fill a vacancy shall serve for the remainder of the full term of the class in which the vacancy occurred and until a successor is elected and qualifies,.

Section 14. COMPENSATION. Directors shall not receive any stated salary for their services as directors but, by resolution of the Board of Directors, may receive compensation per year and/or per meeting and/or per visit to real property or other facilities owned, leased, or to be acquired by the Corporation and for any service or activity they performed or engaged in as directors. Directors may be reimbursed for expenses of attendance, if any, at each annual, regular, or special meeting of the Board of Directors or of any committee thereof and for their expenses, if any, in connection with each property visit and any other service or activity they performed or engaged in as directors; but nothing herein contained shall be construed to preclude any directors from serving the Corporation in any other capacity and receiving compensation therefor.

Section 15. RELIANCE. Each director and officer of the Corporation shall, in the performance of his or her duties with respect to the Corporation, be entitled to rely on any information, opinion, report or statement, including any financial statement or other financial data, prepared or presented by an officer or employee of the Corporation whom the director or officer reasonably believes to be reliable and competent in the matters presented, by a lawyer, certified public accountant or other person, as to a matter which the director or officer reasonably believes to be within the person's professional or expert competence, or, with respect to a director, by a committee of the Board of Directors on which the director does not serve, as to a matter within its designated authority, if the director reasonably believes the committee to merit confidence.

Section 16. RATIFICATION. The Board of Directors may ratify and make binding on the Corporation any action or inaction by the Corporation or its officers to the extent that the Board of Directors could have originally authorized the matter. Moreover, any action or inaction challenged in any stockholders' derivative proceeding or any other proceeding on the ground of lack of authority, defective or irregular execution, adverse interest of a director, officer or stockholder, non-disclosure, miscomputation, the application of improper principles or practices of accounting, or otherwise, may be ratified, before or after judgment, by the Board of Directors,

and if so ratified, shall have the same force and effect as if the challenged action or inaction had been originally duly authorized, and such ratification shall, to the maximum extent permitted by law, be binding upon the Corporation and its stockholders and shall constitute a bar to any claim or execution of any judgment in respect of such challenged action or inaction.

Section 17. CERTAIN RIGHTS OF DIRECTORS AND OFFICERS. Any director or officer, in his or her personal capacity or in a capacity as an affiliate, employee, or agent of any other person, or otherwise, may have business interests and engage in business activities similar to, in addition to or in competition with those of or relating to the Corporation.

Section 18. EMERGENCY PROVISIONS. Notwithstanding any other provision in the Charter or these Bylaws, this Section 18 shall apply during the existence of any catastrophe, or other similar emergency condition, as a result of which a quorum of the Board of Directors under Article III of these Bylaws cannot readily be obtained (an "Emergency"). During any Emergency, unless otherwise provided by the Board of Directors, (a) a meeting of the Board of Directors or a committee thereof may be called by any director or officer by any means feasible under the circumstances; (b) notice of any meeting of the Board of Directors during such an Emergency may be given less than 24 hours prior to the meeting to as many directors and by such means as may be feasible at the time, including publication, television or radio; and (c) the number of directors necessary to constitute a quorum shall be one-third of the entire Board of Directors.

ARTICLE IV.
COMMITTEES

Section 1. NUMBER, TENURE, AND QUALIFICATIONS. The Board of Directors may appoint from among its members a Nominating and Corporate Governance Committee, an Audit Committee, and a Compensation Committee and such other committees as it deems appropriate to serve at the pleasure of the Board of Directors, subject to the terms of the Investor Rights Agreement. The Board of Directors shall appoint an Investment Committee in accordance with the Investor Rights Agreement.

Section 2. POWERS. The Board of Directors may delegate to committees appointed under Section 1 of this Article IV any of the powers of the Board of Directors, except as prohibited by law.

Section 3. MEETINGS. Notice of committee meetings shall be given in the same manner as notice for special meetings of the Board of Directors. A majority of the members of the committee shall constitute a quorum for the transaction of business at any meeting of the committee. The act of a majority of the committee members present at a meeting shall be the act of such committee. The Board of Directors may designate a chairman of any committee, and such chairman or, in the absence of a chairman, any two members of any committee (if there are at least two members of the Committee) may fix the time and place of its meeting unless the Board of Directors shall otherwise provide. Subject to the terms of the Investor Rights Agreement, in the absence of any member of any such committee, the Board of Directors shall have the right to appoint another director to act in the place of such absent member.

Section 4. TELEPHONE MEETINGS. Members of a committee of the Board of Directors may participate in a meeting by means of a conference telephone or similar communications equipment if all persons participating in the meeting can hear each other at the same time. Participation in a meeting by these means shall constitute presence in person at the meeting.

Section 5. INFORMATION ACTION BY COMMITTEES. Any action required or permitted to be taken at any meeting of a committee of the Board of Directors may be taken without a meeting, if a consent in writing, or by electronic transmission to such action is given by each member of the committee and if such written consent is filed with the minutes of proceedings of such committee.

Section 6. VACANCIES. Subject to Sections 1 and 3 of this Article IV and the Investor Rights Agreement, the Board of Directors shall have the power at any time to change the membership of any committee, to fill all vacancies, to designate alternate members to replace any absent or disqualified member, or to dissolve any such committee.

ARTICLE V.
OFFICERS

Section 1. GENERAL PROVISIONS. The officers of the Corporation shall include a president, a secretary, and a treasurer and may include a chairman of the board, a vice chairman of the board, a chief executive officer, one or more vice presidents, a chief operating officer, a chief financial officer, a chief investment officer, one or more assistant secretaries, and one or more assistant treasurers. In addition, the Board of Directors may from time to time elect such other officers with such powers and duties as they shall deem necessary or desirable. The officers of the Corporation shall be elected annually by the Board of Directors, except that the chief executive officer or president may from time to time appoint one or more vice presidents, assistant secretaries, and assistant treasurers or other officers, and the secretary may from time to time appoint one or more assistant secretaries. Each officer shall hold office until his or her successor is elected and qualified or until his or her death or his or her resignation or removal in the manner hereinafter provided. In its discretion, the Board of Directors may leave unfilled any office except that of president, treasurer, and secretary. Any two or more offices except president and vice president may be held by the same person. Election of an officer or agent shall not of itself create contract rights between the Corporation and such officer or agent.

Section 2. REMOVAL AND RESIGNATION. Any officer or agent of the Corporation may be removed, with or without cause, by the Board of Directors, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Any officer of the Corporation may resign at any time by giving written notice of his or her resignation to the Board of Directors, the chairman of the board, the chief executive officer, the president, or the secretary. Any resignation shall take effect immediately upon its receipt or at such later time specified in the notice of resignation. The acceptance of a resignation shall not be necessary to make it effective unless otherwise stated in the resignation. Such resignation shall be without prejudice to the contract rights, if any, of the Corporation.

Section 3. VACANCIES. A vacancy in any office may be filled by the Board of Directors for the balance of the term of office or for such longer or shorter period as the Board of Directors establishes.

Section 4. CHIEF EXECUTIVE OFFICER. The Board of Directors may designate a chief executive officer. The chief executive officer shall have general responsibility for implementation of the policies of the Corporation, as determined by the Board of Directors, and for the management of the business and affairs of the Corporation.

Section 5. CHIEF OPERATING OFFICER. The Board of Directors may designate a chief operating officer. The chief operating officer shall have the responsibilities and duties as set forth by the Board of Directors or the chief executive officer.

Section 6. CHIEF FINANCIAL OFFICER. The Board of Directors may designate a chief financial officer. The chief financial officer shall have the responsibilities and duties as set forth by the Board of Directors or the chief executive officer.

Section 7. CHIEF INVESTMENT OFFICER. The Board of Directors may designate a chief investment officer. The chief investment officer shall have the responsibilities and duties as set forth by the Board of Directors or the chief executive officer.

Section 8. CHAIRMAN OF THE BOARD. The Board of Directors may designate from among its members a chairman of the board, who shall not, solely by reason of these Bylaws, be an officer of the Corporation. The Board of Directors may designate the chairman of the board as an executive or non-executive chair. The chairman of the board shall preside over the meetings of the Board of Directors. The chairman of the board shall perform such other duties as may be assigned to him or her by these Bylaws or the Board of Directors.

Section 9. PRESIDENT. In the absence of a chief executive officer, the president shall, in general, supervise, and control all of the business and affairs of the Corporation. The president may execute any deed, mortgage, bond, contract, or other instrument, except in cases where the execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Corporation or shall be required by law to be otherwise executed; and in general, shall perform all duties incident to the office of president and such other duties as may be prescribed by the Board of Directors or the chairman of the board from time to time.

Section 10. VICE PRESIDENTS. In the absence of the president or in the event of a vacancy in such office, the vice president (or in the event there be more than one vice president, the vice presidents in the order designated at the time of their election or, in the absence of any designation, then in the order of their election) shall perform the duties of the president and when so acting shall have all the powers of and be subject to all the restrictions upon the president; and shall perform such other duties as from time to time may be assigned to such vice president by the president or by the Board of Directors. The Board of Directors may designate one or more vice presidents as executive or senior vice president or as vice president for particular areas of responsibility.

Section 11. SECRETARY. The secretary shall: (a) keep the minutes of the proceedings of the stockholders, the Board of Directors, and the committees of the Board of Directors in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the corporate records and of the seal of the Corporation; (d) keep a register of the post office address of each stockholder which shall be furnished to the secretary by such stockholder; (e) have general charge of the stock transfer books of the Corporation; and (f) in general perform such other duties as from time to time may be assigned to him or her by the chief executive officer, the president, or the Board of Directors.

Section 12. TREASURER. The treasurer shall have the custody of the funds and securities of the Corporation and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors. In the absence of a designation of a chief financial officer by the Board of Directors, the treasurer shall be the chief financial officer of the Corporation.

The treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, the chairman of the board, or the president, taking proper vouchers for such disbursements, and shall render to the president and Board of Directors, at the regular meetings of the Board of Directors or whenever it may so require, an account of all his or her transactions as treasurer and of the financial condition of the Corporation.

Section 13. ASSISTANT SECRETARIES AND ASSISTANT TREASURERS. The assistant secretaries and assistant treasurers, in general, shall perform such duties as shall be assigned to them by the secretary or treasurer, respectively, or by the president or the Board of Directors.

Section 14. SALARIES. The salaries and other compensation of the officers shall be fixed from time to time by the Board of Directors and no officer shall be prevented from receiving such salary or other compensation by reason of the fact that he or she is also a director.

ARTICLE VI
CONTRACTS, LOANS, CHECKS, AND DEPOSITS

Section 1. CONTRACTS. The Board of Directors may authorize any officer or agent to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances. Any agreement, deed, mortgage, lease, or other document shall be valid and binding upon the Corporation when authorized or ratified by action of the Board of Directors and executed by an authorized person.

Section 2. CHECKS AND DRAFTS. All checks, drafts, or other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or agent of the Corporation in such manner as shall from time to time be determined by the Board of Directors.

Section 3. DEPOSITS. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies, or other depositories as the Board of Directors may designate.

ARTICLE VII
STOCK

Section 1. CERTIFICATES. Except as may be otherwise provided by the Board of Directors, stockholders of the Corporation are not entitled to certificates representing the shares of stock held by them. In the event that the Corporation issues shares of stock represented by certificates, such certificates shall be in such form as prescribed by the Board of Directors or a duly authorized officer, shall contain the statements and information required by the MGCL, and shall be signed by the officers of the Corporation in any manner permitted by the MGCL. In the event that the Corporation issues shares of stock without certificates, to the extent then required by the MGCL the Corporation shall provide to the record holders of such shares a written statement of the information required by the MGCL to be included on stock certificates. There shall be no difference in the rights and obligations of stockholders based on whether or not their shares are represented by certificates.

Section 2. TRANSFERS. Upon surrender to the Corporation or the transfer agent of the Corporation of a stock certificate duly endorsed or accompanied by proper evidence of succession, assignment, or authority to transfer, the Corporation shall issue a new certificate to the person entitled thereto, cancel the old certificate, and record the transaction upon its books.

The Corporation shall be entitled to treat the holder of record of any share of stock as the holder in fact thereof and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such share or on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State of Maryland.

Notwithstanding the foregoing, transfers of shares of any class of stock will be subject in all respects to the charter of the Corporation and all of the terms and conditions contained therein.

Section 3. REPLACEMENT CERTIFICATE. Any officer of the Corporation may direct a new certificate to be issued in place of any certificate previously issued by the Corporation alleged to have been lost, stolen, or destroyed upon the making of an affidavit of that fact by the person claiming the certificate to be lost, stolen, or destroyed; provided, however, if such shares have ceased to be certificated, no new certificate shall be issued unless requested in writing by such stockholder and the Board of Directors has determined that such certificates may be issued. When authorizing the issuance of a new certificate, an officer of the Corporation may, in his or her discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen, or destroyed certificate or the owner's legal representative to advertise the same in such manner as he or she shall require and/or to give bond, with sufficient surety, to the Corporation to indemnify it against any loss or claim which may arise as a result of the issuance of a new certificate.

Section 4. FIXING OF RECORD DATE. The Board of Directors may set, in advance, a record date for the purpose of determining stockholders entitled to notice of or to vote

at any meeting of stockholders or determining stockholders entitled to receive payment of any dividend or the allotment of any other rights, or in order to make a determination of stockholders for any other proper purpose. Such date, in any case, shall not be prior to the close of business on the day the record date is fixed and shall be not more than ninety (90) days and, in the case of a meeting of stockholders, not less than ten (10) days, before the date on which the meeting or particular action requiring such determination of stockholders of record is to be held or taken.

If no record date is fixed and the stock transfer books are not closed for the determination of stockholders, (a) the record date for the determination of stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day on which the notice of meeting is mailed or the thirtieth (30th) day before the meeting, whichever is the closer date to the meeting; and (b) the record date for the determination of stockholders entitled to receive payment of a dividend or an allotment of any other rights shall be the close of business on the day on which the resolution of the directors declaring the dividend or allotment of rights, is adopted but the payment or allotment may not be made more than sixty (60) days after the date on which the resolution is adopted.

When a determination of stockholders entitled to vote at any meeting of stockholders has been made as provided in this Section 4, such determination shall apply to any adjournment thereof, except when the meeting is adjourned to a date more than one hundred twenty (120) days after the record date fixed for the original meeting, in which case a new record date shall be determined as set forth herein.

Section 5. STOCK LEDGER. The Corporation shall maintain, at its principal office or at the office of its counsel, accountants, or transfer agent, an original or duplicate share ledger containing the name and address of each stockholder and the number of shares of each class held by such stockholder.

Section 6. FRACTIONAL STOCK; ISSUANCE OF UNITS. The Board of Directors may issue fractional stock or provide for the issuance of scrip, all on such terms and under such conditions as they may determine. Notwithstanding any other provision of the charter of the Corporation or these Bylaws, the Board of Directors may issue units consisting of different securities of the Corporation. Any security issued in a unit shall have the same characteristics as any identical securities issued by the Corporation, except that the Board of Directors may provide that for a specified period securities of the Corporation issued in such unit may be transferred on the books of the Corporation only in such unit.

Section 7. CERTIFICATION OF BENEFICIAL OWNERS. The Board of Directors may adopt by resolution a procedure by which a stockholder of the Corporation may certify in writing to the Corporation that any shares of stock registered in the name of the stockholder are held for the account of a specified person other than the stockholder. The resolution shall set forth the class of stockholders who may certify; the purpose for which the certification may be made; the form of certification and the information to be contained in it; if the certification is with respect to a record date or closing of the stock transfer books, the time after the record date or closing of the stock transfer books within which the certification must be received by the Corporation; and any other provisions with respect to the procedure which the Board of Directors considers necessary or desirable. On receipt of a certification which complies

with the procedure adopted by the Board of Directors in accordance with this Section 7, the person specified in the certification is, for the purpose set forth in the certification, the holder of record of the specified stock in place of the stockholder who makes the certification.

ARTICLE VIII
ACCOUNTING YEAR

The Board of Directors shall have the power, from time to time, to fix the fiscal year of the Corporation by a duly adopted resolution.

ARTICLE IX
DISTRIBUTIONS

Section 1. AUTHORIZATION. Dividends and other distributions upon the stock of the Corporation may be authorized by the Board of Directors, subject to the provisions of law and the charter of the Corporation. Dividends and other distributions may be paid in cash, property, or stock of the Corporation, subject to the provisions of law and the charter of the Corporation.

Section 2. CONTINGENCIES. Before payment of any dividends or other distributions, there may be set aside out of any assets of the Corporation available for dividends or other distributions such sum or sums as the Board of Directors may from time to time, in its absolute discretion, think proper as a reserve fund for contingencies, for equalizing dividends or other distributions, for repairing or maintaining any property of the Corporation, or for such other purpose as the Board of Directors shall determine to be in the best interest of the Corporation, and the Board of Directors may modify or abolish any such reserve.

ARTICLE X
INVESTMENT POLICY

Subject to the provisions of the charter of the Corporation, the Board of Directors may from time to time adopt, amend, revise, or terminate any policy or policies with respect to investments by the Corporation as it shall deem appropriate in its sole discretion.

ARTICLE XI
SEAL

Section 1. SEAL. The Board of Directors may authorize the adoption of a seal by the Corporation. The seal shall contain the name of the Corporation and the year of its incorporation and the words “Incorporated in Maryland.” The Board of Directors may authorize one or more duplicate seals and provide for the custody thereof.

Section 2. AFFIXING SEAL. Whenever the Corporation is permitted or required to affix its seal to a document, it shall be sufficient to meet the requirements of any law, rule, or regulation relating to a seal to place the word “(SEAL)” adjacent to the signature of the person authorized to execute the document on behalf of the Corporation.

ARTICLE XII
INDEMNIFICATION AND ADVANCE OF EXPENSES

The rights to indemnification and advance of expenses shall be as set forth in the charter of the Corporation.

ARTICLE XIII
WAIVER OF NOTICE

Whenever any notice is required to be given pursuant to the charter of the Corporation or these Bylaws or pursuant to applicable law, a waiver thereof in writing or by electronic transmission, signed by the person or persons entitled to such notice or, for any waiver submitted by electronic transmission, with the name of the person or persons who are waiving notice, included at the end of the text of the electronic transmission, whether before or after the time stated therein, or the presence of such person or persons at the meeting, shall be deemed equivalent to the giving of such notice. Neither the business to be transacted at, nor the purpose of, any meeting need be set forth in the waiver of notice, unless specifically required by statute. The attendance of any person at any meeting shall constitute a waiver of notice of such meeting, except where such person attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

ARTICLE XIV
AMENDMENT OF BYLAWS

The Board of Directors shall have the exclusive power to adopt, alter, or repeal any provision of these Bylaws and to make new Bylaws.

ARTICLE XV
EXCLUSIVE FORUM FOR CERTAIN LITIGATION

Unless the Corporation consents in writing to the selection of an alternative forum, the Circuit Court for Baltimore City, Maryland, or, if that Court does not have jurisdiction, the United States District Court for the District of Maryland, Northern Division, shall be the sole and exclusive forum for (a) any Internal Corporate Claim, as such term is defined in the MGCL, or any successor provision thereof, (b) any derivative action or proceeding brought on behalf of the Corporation, other than actions arising under federal securities laws, (c) any action asserting a claim of breach of any duty owed by any director or officer or other employee of the Corporation to the Corporation or to the stockholders of the Corporation, (d) any action asserting a claim against the Corporation or any director or officer or other employee of the Corporation arising pursuant to any provision of the MGCL or the charter of the Corporation or these Bylaws, or (e) any other action asserting a claim against the Corporation or any director or officer or other employee of the Corporation that is governed by the internal affairs doctrine. None of the foregoing actions, claims or proceedings may be brought in any court sitting outside the State of Maryland unless the Corporation consents in writing to such court.

Unless the Corporation consents in writing to the selection of an alternative forum, the United States District Court for the District of Maryland, Northern Division, shall, to the fullest extent permitted by law, be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended.

ARTICLE XVI
MISCELLANEOUS

Section 1. BOOKS AND RECORDS. The Corporation shall keep correct and complete books and records of its accounts and transactions and minutes of the proceedings of its stockholders and Board of Directors and of an executive or other committee when exercising any of the powers of the Board of Directors. The books and records of the Corporation may be in written form or in any other form which can be converted within a reasonable time into written form for visual inspection. Minutes shall be recorded in written form but may be maintained in the form of a reproduction. The original or a certified copy of these Bylaws shall be kept at the principal office of the Corporation.

Section 2. VOTING STOCK IN OTHER COMPANIES. Stock of other corporations or associations, registered in the name of the Corporation, may be voted by the president, a vice president, or a proxy appointed by either of them. The Board of Directors, however, may by resolution appoint some other person to vote such shares, in which case such person shall be entitled to vote such shares upon the production of a certified copy of such resolution.

Section 3. MAIL. Any notice or other document which is required by these Bylaws to be mailed shall be deposited in the United States mail, postage prepaid.

Section 4. EXECUTION OF DOCUMENTS. A person who holds more than one office in the Corporation may not act in more than one capacity to execute, acknowledge, or verify an instrument required by law to be executed, acknowledged, or verified by more than one officer.

Exhibit 10.1

Execution Version

AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP
OF
GREENACREAGE OPERATING PARTNERSHIP LP
a Delaware limited partnership

dated as of July 15, 2020

THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "*SECURITIES ACT*"), OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION, UNLESS IN THE OPINION OF COUNSEL SATISFACTORY TO THE PARTNERSHIP THE PROPOSED SALE, TRANSFER OR OTHER DISPOSITION MAY BE EFFECTED WITHOUT REGISTRATION UNDER THE SECURITIES ACT AND UNDER APPLICABLE STATE SECURITIES OR "BLUE SKY" LAWS.

TABLE OF CONTENTS

TABLE OF CONTENTS
(continued)

AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP
OF GREENACREAGE OPERATING PARTNERSHIP LP

THIS AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF GREENACREAGE OPERATING PARTNERSHIP LP, dated as of July 15, 2020, is made and entered into by and among GREENACREAGE REAL ESTATE CORP., a Delaware corporation, as the General Partner and the Persons from time to time party hereto, as Limited Partners (as defined below).

WHEREAS, the Partnership was formed as a Delaware limited partnership on April 11, 2019 (the '**Formation Date**") in accordance with the Delaware Revised Uniform Limited Partnership Act (as amended, the "**Act**"), and the General Partner (as defined below), as initial general partner of the Partnership, and GreenAcreage OP Limited LLC, a Delaware limited liability company (the "**Original Limited Partner**"), as the initial limited partner of the Partnership, entered into an original agreement of limited partnership of the Partnership effective as of the Formation Date (as amended, the "**Original Partnership Agreement**"); and

WHEREAS, the General Partner, the Original Limited Partner, and the remainder of the Partners (as hereinafter defined) now desire to amend and restate the Original Partnership Agreement, remove the Original Limited Partner as a limited partner and admit the Persons signatory hereto as Limited Partners of the Partnership by entering into this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I
DEFINED TERMS

The following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in this Agreement:

"**Act**" has the meaning set forth in the recitals to this Agreement.

"**Actions**" has the meaning set forth in Section 7.6(a) of this Agreement.

"**Additional Funds**" has the meaning set forth in Section 4.3(a) of this Agreement.

"**Additional Limited Partner**" means a Person who is admitted to the Partnership as a limited partner in accordance with to the Act, Section 4.2 and Section 12.2 of this Agreement and who is shown as such on the books and records of the Partnership.

"**Adjusted Capital Account**" means, with respect to any Partner, the balance in such Partner's Capital Account as of the end of the relevant Partnership Year or other applicable period, after giving effect to the following adjustments:

(i) such Capital Account shall be increased by any amounts that such Partner is obligated to restore pursuant to this Agreement upon liquidation of such Partner's Partnership Interest or that such Partner is deemed to be obligated to restore pursuant to Regulations Section 1.704-1(b)(2)(ii)(c) or the penultimate sentence of each of Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5); and

(ii) such Capital Account shall be decreased by the items described in Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) and (6).

The foregoing definition of "**Adjusted Capital Account**" is intended to comply with the provisions of Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

"**Adjusted Capital Account Deficit**" means, with respect to any Partner, the deficit balance, if any, in such Partner's Adjusted Capital Account as of the end of the relevant Partnership Year or other applicable period.

"**Adjustment Factor**" means 1.0; provided, however, that in the event that the General Partner (a) declares or pays a dividend on its outstanding REIT Shares wholly or partly in REIT Shares or makes a distribution to all holders of its outstanding REIT Shares wholly or partly in REIT Shares, (b) splits or subdivides its outstanding REIT Shares or (c) effects a reverse stock split or otherwise combines its outstanding REIT Shares into a smaller number of REIT Shares, the Adjustment Factor shall be adjusted by multiplying the Adjustment Factor previously in effect by a fraction, (i) the numerator of which shall be the number of REIT Shares issued and outstanding on the record date for such dividend, distribution, split, subdivision, reverse split or combination (assuming for such purposes that such dividend, distribution, split, subdivision, reverse split or combination has occurred as of such time) and (ii) the denominator of which shall be the actual number of REIT Shares (determined without the above assumption) issued and outstanding on the record date for such dividend, distribution, split, subdivision, reverse split or combination; provided, further, however; that in the event that an entity other than an Affiliate of the General Partner shall become a General Partner pursuant to any merger, consolidation or combination of the General Partner with or into another entity (the "**Successor Entity**"), the Adjustment Factor shall be adjusted by multiplying the Adjustment Factor by the number of shares of the Successor Entity into which one REIT Share is converted pursuant to such merger, consolidation or combination, determined as of the date of such merger, consolidation or combination. Any adjustment to the Adjustment Factor shall become effective immediately after the effective date of such event retroactive to the record date, if any, for such event; provided, however, that if the General Partner receives a Redemption Notice after the record date, but prior to the effective date of such dividend, distribution, subdivision or combination, the Adjustment Factor shall be determined as if the General Partner had received the Redemption Notice immediately prior to the record date for such dividend, distribution, subdivision or combination.

"**Affiliate**" means, with respect to any Person, any other Person directly or indirectly controlling or controlled by or under common control with such Person. For the purposes of this definition, "control" when used with respect to any Person means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise, and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"**Agreement**" means this Amended and Restated Limited Partnership Agreement of GreenAcreage Operating Partnership LP, as now or hereafter amended, restated, modified, supplemented or replaced.

"**Appraisal**" means, with respect to any assets, the written opinion of an independent third party experienced in the valuation of similar assets, selected by the General Partner. Such opinion may be in the form of an opinion by such independent third party that the value for such property or asset as set by the General Partner is fair, from a financial point of view, to the Partnership.

"**Assignee**" means a Person to whom a Partnership Interest has been Transferred in a manner permitted under this Agreement, but who has not become a Substituted Limited Partner, and who has the rights set forth in Section 11.5 of this Agreement.

"**Available Cash**" means, with respect to any period for which such calculation is being made,

(i) the sum, without duplication, of:

(1) the Partnership's Net Income or Net Loss (as the case may be) for such period,

(2) Depreciation and all other noncash charges to the extent deducted in determining Net Income or Net Loss for such period,

(3) the amount of any reduction in reserves of the Partnership referred to in clause (ii)(6) below (including, without limitation, reductions resulting because the General Partner determines such amounts are no longer necessary),

(4) the excess, if any, of the net cash proceeds from the sale, exchange, disposition, financing or refinancing of Partnership property for such period over the gain (or loss, as the case may be) recognized from such sale, exchange, disposition, financing or refinancing during such period (excluding Terminating Capital Transactions), and

(5) all other cash received (including amounts previously accrued as Net Income and amounts of deferred income) or any net amounts borrowed by the Partnership for such period that was not included in determining Net Income or Net Loss for such period;

(ii) less the sum, without duplication, of:

(1) all principal debt payments made during such period by the Partnership,

(2) capital expenditures made by the Partnership during such period,

(3) investments in any entity (including loans made thereto) to the extent that such investments are not otherwise described in clause (ii)(1) or clause (ii)(2) above,

(4) all other expenditures and payments not deducted in determining Net Income or Net Loss for such period (including amounts paid in respect of expenses previously accrued),

(5) any amount included in determining Net Income or Net Loss for such period that was not received by the Partnership during such period,

(6) the amount of any increase in reserves (including, without limitation, working capital reserves) established during such period that the General Partner determines are necessary or appropriate in its sole and absolute discretion,

(7) any amount distributed or paid in redemption of any Limited Partner Interest or Partnership Units, and

(8) the amount of any working capital accounts and other cash or similar balances that the General Partner determines to be necessary or appropriate in its sole and absolute discretion.

Notwithstanding the foregoing, Available Cash shall not include (a) any cash received or reductions in reserves, or take into account any disbursements made, or reserves established, after dissolution and the commencement of the liquidation and winding up of the Partnership or (b) any Capital Contributions, whenever received or any payments, expenditures or investments made with such Capital Contributions.

"**Business Day**" means any day except a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized by law to close.

"**Capital Account**" means, with respect to any Partner, the capital account maintained by the General Partner for such Partner on the Partnership's books and records in accordance with the following provisions:

(i) To each Partner's Capital Account, there shall be added such Partner's Capital Contributions, such Partner's distributive share of Net Income and any items in the nature of income or gain that are specially allocated pursuant to Sections 6.3 or 6.4 of this Agreement, and the amount of any Partnership liabilities assumed by such Partner or that are secured by any property distributed to such Partner.

(ii) From each Partner's Capital Account, there shall be subtracted the amount of cash and the Gross Asset Value of any Partnership property distributed to such Partner pursuant to any provision of this Agreement, such Partner's distributive share of Net Losses and any items in the nature of expenses or losses that are specially allocated pursuant to Sections 6.3 or 6.4 of this Agreement, and the amount of any liabilities of such Partner assumed by the Partnership or that are secured by any property contributed by such Partner to the Partnership (except to the extent already reflected in the amount of such Partner's Capital Contribution).

(iii) In the event any interest in the Partnership is Transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent that it relates to the Transferred interest.

(iv) In determining the amount of any liability for purposes of subsections (i) and (ii) of this Agreement, there shall be taken into account Code Section 752(c) and any other applicable provisions of the Code and Regulations.

(v) The provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with the Regulations promulgated under Code Section 704, and shall be interpreted and applied in a manner consistent with such Regulations. The General Partner may, in its sole discretion, (a) make any adjustments that are necessary or appropriate to maintain equality between the Capital Accounts of the Partners and the amount of Partnership capital reflected on the Partnership's balance sheet, as computed for book purposes, in accordance with Regulations Section 1.704-1(b)(2)(iv)(q) and (b) make any modifications that are necessary or appropriate in the event that unanticipated events might otherwise cause this Agreement not to comply with Regulations Section 1.704-1(b) or Section 1.704-2.

"**Capital Contribution**" means, with respect to any Partner, the amount of money and the initial Gross Asset Value of any Contributed Property that such Partner contributes, or is deemed to contribute, to the Partnership pursuant to Article IV of this Agreement.

"**Capital Share**" means a share of any class or series of stock of the General Partner now or hereafter authorized other than a REIT Share.

"**Cash Amount**" means an amount of cash per Partnership Common Unit equal to the Value of the REIT Shares Amount on the Specified Redemption Date.

"**Certificate**" means the Certificate of Limited Partnership of the Partnership filed with the Office of the Secretary of State of the State of Delaware, as amended from time to time in accordance with the terms of this Agreement and the Act.

"**Charter**" means the Articles of Amendment and Restatement of the General Partner filed with the Office of the Secretary of State of the State of Maryland, as amended from time to time.

"**Code**" means the Internal Revenue Code of 1986, as amended and in effect from time to time or any successor statute thereto, as interpreted by the applicable Regulations thereunder. Any reference herein to a specific section or sections of the Code shall be deemed to include a reference to any corresponding provision of future law.

"**COD Income**" has the meaning set forth in Section 6.3(c) of this Agreement.

"**Common Redemption Amount**" means either the Cash Amount or the REIT Shares Amount, as selected by the General Partner pursuant to Section 11.7(b) of this Agreement.

"**Common Unit Economic Balance**" means (i) the Capital Account balance of the General Partner, plus the amount of the General Partner's share of any Partner Minimum Gain or Partnership Minimum Gain, in either case to the extent attributable to the General Partner's ownership of Partnership Common Units and computed on a hypothetical basis after taking into account all allocations through the date on which any allocation is made under Section 6.2(d) of this Agreement, divided by (ii) the number of the General Partner's Partnership Common Units.

"**Consent**" means the consent to, approval of, or vote in favor of a proposed action by a Partner given in accordance with Article XIV of this Agreement. The terms "**Consented**" and "**Consenting**" have correlative meanings.

"**Consent of the General Partner**" means the Consent of the sole General Partner, which may be given or withheld by the General Partner in its sole and absolute discretion.

"**Consent of the Limited Partners**" means the Consent of a Majority in Interest of the Limited Partners, which may be given or withheld by each Limited Partner in its sole and absolute discretion.

"**Contributed Property**" means each Property or other asset, in such form as may be permitted by the Act, but excluding cash, contributed or deemed contributed to the Partnership (or deemed contributed by the Partnership to a "new" partnership pursuant to Code Section 708).

"**Contribution Agreement**" means that certain Contribution Agreement, dated as of the date hereof, by and among the Partnership, the General Partner, GreenAcreage Management LLC, GreenAcreage Management Owner LLC and certain other parties named therein.

"**Damages**" has the meaning set forth in the Contribution Agreement.

"**Debt**" means, as to any Person, as of any date of determination: (a) all indebtedness of such Person for borrowed money or for the deferred purchase price of property or services; (b) all amounts owed by such Person to banks or other Persons in respect of reimbursement obligations under letters of credit, surety bonds and other similar instruments guaranteeing payment or other performance of obligations by

such Person; (c) all indebtedness for borrowed money or for the deferred purchase price of property or services secured by any lien on any property owned by such Person, to the extent attributable to such Person's interest in such property, even though such Person has not assumed or become liable for the payment thereof; and (d) lease obligations of such Person that, in accordance with generally accepted accounting principles, should be capitalized.

"**Delaware Courts**" has the meaning set forth in Section 15.8(b) of this Agreement.

"**Depreciation**" means, for each Partnership Year or other applicable period, an amount equal to the federal income tax depreciation, amortization or other cost recovery deduction allowable with respect to an asset for such year or other period, except that if the Gross Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such year or other period, Depreciation shall be an amount that bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization or other cost recovery deduction for such year or other period bears to such beginning adjusted tax basis; provided, however, that if the federal income tax depreciation, amortization or other cost recovery deduction for such year or other period is zero, Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the General Partner.

"**Disregarded Entity**" means, with respect to any Person, (a) any "qualified REIT subsidiary" (within the meaning of Code Section 856(i)(2)) of such Person, (b) any entity treated as a disregarded entity for federal income tax purposes with respect to such Person, or (c) any grantor trust if the sole owner of the assets of such trust for federal income tax purposes is such Person.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and any successor statute thereto, and the rules and regulations of the SEC promulgated thereunder.

"**Family Members**" means, as to a Person that is an individual, such Person's spouse, ancestors, descendants (whether by blood or by adoption or step-descendants by marriage), brothers and sisters, nieces and nephews and inter vivos or testamentary trusts (whether revocable or irrevocable) of which only such Person and his or her spouse, ancestors, descendants (whether by blood or by adoption or step-descendants by marriage), brothers and sisters and nieces and nephews are beneficiaries.

"**Formation Date**" has the meaning set forth in the recitals to this Agreement.

"**General Partner**" means GreenAcreage Real Estate Corp., a Maryland corporation, and its successors and assigns as a general partner of the Partnership, in each case, that is admitted from time to time to the Partnership as a general partner, and has not ceased to be a general partner, pursuant to the Act and this Agreement, in such Person's capacity as a general partner of the Partnership.

"**General Partner Interest**" means the entire Partnership Interest held by a General Partner, and includes any and all benefits to which the holder of such a Partnership Interest may be entitled as provided in this Agreement, together with all obligations of such Person to comply with the terms and provisions of this Agreement. A General Partner Interest may be expressed as a number of Partnership Common Units, Partnership Preferred Units or any other Partnership Units.

"**Gross Asset Value**" means, with respect to any asset, the asset's adjusted basis for federal income tax purposes, except as follows:

(a) The initial Gross Asset Value of any asset contributed by a Partner to the Partnership shall be the gross fair market value of such asset on the date of contribution, as determined by the General Partner and agreed to by the contributing Person.

(b) The Gross Asset Values of all Partnership assets immediately prior to the occurrence of any event described in clauses (i) through (v) below shall, except as provided below, be adjusted to equal their respective gross fair market values, as determined by the General Partner using such reasonable method of valuation as it may adopt, as of the following times:

(i) the acquisition of an additional interest in the Partnership (other than in connection with the execution of this Agreement but including, without limitation, acquisitions pursuant to Section 4.2 of this Agreement or contributions or deemed contributions by the General Partner pursuant to Section 4.2 of this Agreement) by a new or existing Partner in exchange for more than a *de minimis* Capital Contribution;

(ii) the distribution by the Partnership to a Partner of more than a *de minimis* amount of Partnership property as consideration for an interest in the Partnership;

(iii) the liquidation of the Partnership within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g);

(iv) the grant of an interest in the Partnership (other than a *de minimis* interest) as consideration for the provision of services to or for the benefit of the Partnership by an existing Partner acting in a partner capacity, or by a new Partner acting in a partner capacity or in anticipation of becoming a Partner of the Partnership; and

(v) at such other times as the General Partner shall reasonably determine necessary or advisable in order to comply with Regulations Sections 1.704-1(b) and 1.704-2.

Notwithstanding the foregoing, the General Partner may elect not to revalue the property of the Partnership in connection with the issuance of additional Partnership Units to the extent it determines, in its sole and absolute discretion, that revaluing the assets of the Partnership is not necessary or appropriate to reflect the relative economic interests of the Partners.

(c) The Gross Asset Value of any Partnership asset distributed to a Partner shall be the gross fair market value of such asset on the date of distribution, as determined by the distributee and the General Partner; provided, however, that if the distributee is the General Partner or if the distributee and the General Partner cannot agree on such a determination, such gross fair market value shall be determined by Appraisal.

(d) The Gross Asset Values of Partnership assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Regulations Section 1.704-1(b)(2)(iv)(m); provided, however, that Gross Asset Values shall not be adjusted pursuant to this subsection (d) to the extent that the General Partner reasonably determines that an adjustment pursuant to subsection (b) above is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this subsection (d).

(e) If the Gross Asset Value of a Partnership asset has been determined or adjusted pursuant to subsection (a), subsection (b) or subsection (d) above, such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Net Income and Net Losses.

"**Holdback Units**" has the meaning set forth in Section 11.8(a) of this Agreement.

"**Holder**" means either (a) a Partner or (b) an Assignee owning a Partnership Interest.

"**Incapacity**" or "**Incapacitated**" means: (i) as to any Partner who is an individual, death, total physical disability or entry by a court of competent jurisdiction adjudicating such Partner incompetent to manage his or her person or his or her estate; (ii) as to any Partner that is a corporation or limited liability company, the filing of a certificate of dissolution, or its equivalent, for the corporation or the revocation of its charter; (iii) as to any Partner that is a partnership, the dissolution and commencement of winding up of the partnership; (iv) as to any Partner that is an estate, the distribution by the fiduciary of the estate's entire interest in the Partnership; (v) as to any trustee of a trust that is a Partner, the termination of the trust (but not the substitution of a new trustee); or (vi) as to any Partner, the bankruptcy of such Partner. For purposes of this definition, a bankruptcy of a Partner shall be deemed to have occurred when (a) the Partner commences a voluntary proceeding seeking liquidation, reorganization or other relief of or against such Partner under any bankruptcy, insolvency or other similar law now or hereafter in effect, (b) the Partner is adjudged as bankrupt or insolvent, or a final and non-appealable order for relief under any bankruptcy, insolvency or similar law now or hereafter in effect has been entered against the Partner, (c) the Partner executes and delivers a general assignment for the benefit of the Partner's creditors, (d) the Partner files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against the Partner in any proceeding of the nature described in clause (b) above, (e) the Partner seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator for the Partner or for all or any substantial part of the Partner's properties, (f) any proceeding seeking liquidation, reorganization or other relief under any bankruptcy, insolvency or other similar law now or hereafter in effect has not been dismissed within 120 days after the commencement thereof, (g) the appointment without the Partner's consent or acquiescence of a trustee, receiver or liquidator has not been vacated or stayed within 90 days of such appointment, or (h) an appointment referred to in clause (g) above is not vacated within 90 days after the expiration of any such stay.

"**Indemnitee**" means (i) any Person made, or threatened to be made, a party to a proceeding by reason of its status as (a) the General Partner or (b) a director or officer of the General Partner or the Partnership and (ii) such other Persons (including Affiliates or employees of the General Partner or the Partnership) as the General Partner may designate from time to time (whether before or after the event giving rise to potential liability), in its sole and absolute discretion.

"**IRS**" means the United States Internal Revenue Service.

"**Limited Partner**" means any Person that is admitted from time to time to the Partnership as a limited partner, and has not ceased to be a limited partner pursuant to the Act and this Agreement, of the Partnership, including any Substituted Limited Partner or Additional Limited Partner, in such Person's capacity as a limited partner of the Partnership.

"**Limited Partner Interest**" means a Partnership Interest of a Limited Partner in the Partnership representing a fractional part of the Partnership Interests of all Limited Partners and includes any and all benefits to which the holder of such a Partnership Interest may be entitled as provided in this Agreement, together with all obligations of such Person to comply with the terms and provisions of this Agreement. A Limited Partner Interest may be expressed as a number of Partnership Common Units, Partnership Preferred Units or other Partnership Units.

"**Liquidating Event**" has the meaning set forth in Section 13.1 of this Agreement.

"**Liquidating Gains**" means any net gain realized in connection with the actual or hypothetical sale of all or substantially all of the assets of the Partnership (including upon the occurrence of any Liquidating Event or Terminating Capital Transaction), including but not limited to net gain realized in connection with an adjustment to the Gross Asset Value of Partnership assets under the definition of Gross Asset Value in Section 1 of this Agreement.

"**Liquidator**" has the meaning set forth in Section 13.2(a) of this Agreement.

"**Majority in Interest of the Limited Partners**" means Limited Partners (other than any Limited Partner 50% or more of whose equity is owned, directly or indirectly, by the General Partner) holding in the aggregate Percentage Interests that are greater than 50% of the aggregate Percentage Interests of all such Limited Partners entitled to Consent to or withhold Consent from a proposed action.

"**Majority in Interest of the Partners**" means Partners holding in the aggregate Percentage Interests that are greater than 50% of the aggregate Percentage Interests of all Partners entitled to Consent to or withhold Consent from a proposed action.

"**Net Income**" or "**Net Loss**" means, for each Partnership Year or other applicable period, an amount equal to the Partnership's taxable income or loss for such year or other applicable period, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments:

(a) Any income of the Partnership that is exempt from federal income tax and not otherwise taken into account in computing Net Income (or Net Loss) pursuant to this definition of "Net Income" or "Net Loss" shall be added to (or subtracted from, as the case may be) such taxable income (or loss);

(b) Any expenditure of the Partnership described in Code Section 705(a)(2)(B) or treated as a Code Section 705(a)(2)(B) expenditure pursuant to Regulations Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Net Income (or Net Loss) pursuant to this definition of "Net Income" or "Net Loss," shall be subtracted from (or added to, as the case may be) such taxable income (or loss);

(c) In the event the Gross Asset Value of any Partnership asset is adjusted pursuant to subsection (b) or subsection (c) of the definition of "Gross Asset Value," the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Net Income or Net Loss;

(d) Gain or loss resulting from any disposition of property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Gross Asset Value of the property disposed of, notwithstanding that the adjusted tax basis of such property differs from its Gross Asset Value;

(e) In lieu of the depreciation, amortization and other cost recovery deductions that would otherwise be taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Partnership Year or other applicable period;

(f) To the extent that an adjustment to the adjusted tax basis of any Partnership asset pursuant to Code Section 734(b) or Code Section 743(b) is required pursuant to Regulations Section 1.704-1(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Partner's interest in the Partnership, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis of the asset) from the disposition of the asset and shall be taken into account for purposes of computing Net Income or Net Loss; and

(g) Notwithstanding any other provision of this definition of "Net Income" or "Net Loss," any item that is specially allocated pursuant to Article VI of this Agreement shall not be taken into account in computing Net Income or Net Loss. The amounts of the items of Partnership income, gain, loss or deduction available to be specially allocated pursuant to Sections 6.3 or 6.4 of this Agreement shall be determined by applying rules analogous to those set forth in this definition of "Net Income" or "Net Loss."

"**New Securities**" means (a) any rights, options, warrants or convertible or exchangeable securities having the right to subscribe for or purchase REIT Shares, Capital Shares or Preferred Shares, excluding Stock Option Grants, or (b) any Debt issued by the General Partner that provides any of the rights described in clause (a).

"**Nonrecourse Deductions**" has the meaning set forth in RegulationsSection 1.704-2(b)(1), and the amount of Nonrecourse Deductions for a Partnership Year shall be determined in accordance with the rules of Regulations Section 1.704-2(c).

"**Nonrecourse Liability**" has the meaning set forth in RegulationsSections 1.704-2(b)(3) and 1.752-1(a)(2).

"**Notice of Redemption**" means the Notice of Exercise of Redemption Right substantially in the form attached as Exhibit B hereto.

"**Original Limited Partner**" has the meaning set forth in the recitals to this Agreement.

"**Original Partnership Agreement**" has the meaning set forth in the recitals to this Agreement.

"**Ownership Limit**" means the restriction or restrictions on the ownership and transfer of stock of the General Partner imposed under the Charter.

"**Partner**" means the General Partner or a Limited Partner, and "**Partners**" means the General Partner and the Limited Partners.

"**Partner Minimum Gain**" means an amount, with respect to each Partner Nonrecourse Debt, equal to the Partnership Minimum Gain that would result if such Partner Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with Regulations Section 1.704-2(i)(3).

"**Partner Nonrecourse Debt**" has the meaning set forth in RegulationsSection 1.704-2(b)(4).

"**Partner Nonrecourse Deductions**" has the meaning set forth in Regulations Section 1.704-2(i)(1), and the amount of Partner Nonrecourse Deductions with respect to a Partner Nonrecourse Debt for a Partnership Year shall be determined in accordance with the rules of Regulations Section 1.704-2(i)(2).

"**Partnership**" means the limited partnership formed and continued under the Act and pursuant to this Agreement, and any successor thereto.

"**Partnership Audit Rules**" has the meaning set forth in Section 10.3(a) of this Agreement.

"**Partnership Common Unit**" means a fractional, undivided share of the Partnership Interests of all Partners issued pursuant to Sections 4.1 and 4.2 of this Agreement, but does not include any Partnership Preferred Unit or any other Partnership Unit specified in a Partnership Unit Designation as being other than a Partnership Common Unit.

"**Partnership Equivalent Units**" has the meaning set forth in Section 4.6(a) of this Agreement.

"**Partnership Interest**" means an ownership interest in the Partnership held by either a Limited Partner or a General Partner and includes any and all benefits to which the holder of such a Partnership Interest may be entitled as provided in this Agreement, together with all obligations of such Person to comply with the terms and provisions of this Agreement. There may be one or more classes or series of Partnership Interests. A Partnership Interest may be expressed as a number of Partnership Common Units, Partnership Preferred Units or other Partnership Units; however, notwithstanding that the General Partner, and any Limited Partner may have different rights and privileges as specified in this Agreement (including differences in rights and privileges with respect to their Partnership Interests), the Partnership Interest held by the General Partner or any other Partner and designated as being of a particular class or series shall not be deemed to be a separate class or series of Partnership Interest from a Partnership Interest having the same designation as to class and series that is held by any other Partner solely because such Partnership Interest is held by the General Partner or any other Partner having different rights and privileges as specified under this Agreement.

"**Partnership Minimum Gain**" has the meaning set forth in Regulations Section 1.704-2(b)(2), and the amount of Partnership Minimum Gain, as well as any net increase or decrease in Partnership Minimum Gain, for a Partnership Year shall be determined in accordance with the rules of Regulations Section 1.704-2(d).

"**Partnership Preferred Unit**" means a fractional, undivided share of the Partnership Interests of a particular class or series that the General Partner has authorized pursuant to Section 4.2 hereof that has the rights, preferences and other privileges set forth in the Partnership Unit Designation attached as Annex I.

"**Partnership Record Date**" means the record date established by the General Partner for the purpose of determining the Partners entitled to notice of or to vote at any meeting of Partners or to consent to any matter, or to receive any distribution or the allotment of any other rights, or in order to make a determination of Partners for any other proper purpose, which, in the case of a distribution of Available Cash pursuant to Section 5.1 of this Agreement, shall generally be the same as the record date established by the General Partner for a distribution to its stockholders of some or all of its portion of such distribution.

"**Partnership Representative**" has the meaning set forth within Section 6223 of the Code.

"**Partnership Unit**" means a Partnership Common Unit or any other unit of the fractional, undivided share of the Partnership Interests that the General Partner has authorized pursuant to Section 4.2 of this Agreement.

"**Partnership Unit Designation**" shall have the meaning set forth in Section 4.2(a) of this Agreement.

"**Partnership Year**" means the fiscal year of the Partnership, which shall be the calendar year.

"**Percentage Interest**" means, with respect to each Partner, the fraction, expressed as a percentage, the numerator of which is the aggregate number of Partnership Units of all classes and series held by such Partner and the denominator of which is the total number of Partnership Units of all classes and series held by all Partners; provided, however, that, to the extent applicable in context, the term "Percentage Interest" means, with respect to a Partner, the fraction, expressed as a percentage, the numerator of which is the aggregate number of Partnership Units of a specified class or series (or specified group of classes and/or series) held by such Partner and the denominator of which is the total number of Partnership Units of such specified class or series (or specified group of classes and/or series) held by all Partners.

"**Permitted Transfer**" has the meaning set forth in Section 11.3(a) of this Agreement.

"**Person**" means an individual or a corporation, partnership, trust, unincorporated organization, association, limited liability company or other entity.

"**Preferred Share**" means a share of stock of the General Partner of any class or series now or hereafter authorized or reclassified that has dividend rights, or rights upon liquidation, winding up and dissolution, that are superior or prior to the REIT Shares.

"**Properties**" means any assets and property of the Partnership such as, but not limited to, interests in real property and personal property, including, without limitation, fee interests, leasehold interests, easements and rights of way, interests in limited liability companies, joint ventures or partnerships, interests in mortgages, and Debt instruments as the Partnership may hold from time to time and "*Property*" means any one such asset or property.

"**Qualifying Party**" means (a) a Limited Partner, (b) an Assignee or (c) a Person, who is the transferee of a Limited Partner Interest in a Permitted Transfer; provided, however, that a Qualifying Party shall not include the General Partner.

"**Redeeming Limited Partner**" has the meaning set forth in Section 11.7(a) of this Agreement.

"**Redemption Hold Period**" means, for any Limited Partner, the later of (a) the one-year-period ending on the day before the first anniversary of such Limited Partner's first becoming a Holder of Partnership Common Units and (b) the expiration of any applicable lock-up period in connection with the initial registration of the REIT Shares under section 12(g) of the Exchange Act.

"**Redemption Right**" has the meaning set forth in Section 11.7(a) of this Agreement.

"**Register**" has the meaning set forth in Section 4.1 of this Agreement.

"**Regulations**" means the income tax regulations under the Code, whether such regulations are in proposed, temporary or final form, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

"**Regulatory Allocations**" has the meaning set forth in Section 6.4(a)(viii) of this Agreement.

"**REIT**" means a real estate investment trust qualifying under Code Section 856.

"**REIT Partner**" means (a) the General Partner or any Affiliate of the General Partner to the extent such person has in place an election to qualify as a REIT and, (b) any Disregarded Entity with respect to any such Person.

"**REIT Payment**" has the meaning set forth in Section 15.11 of this Agreement.

"**REIT Requirements**" has the meaning set forth in Section 5.1 of this Agreement.

"**REIT Share**" means a share of common stock of the General Partner, $0.01 par value per share.

"**REIT Shares Amount**" means the number of REIT Shares equal to the product of (a) the number of Partnership Common Units offered for redemption by a Redeeming Limited Partner, multiplied by (b) the Adjustment Factor as adjusted prior to the Specified Redemption Date.

"**Safe Harbor**" has the meaning set forth in Section 10.3(d) of this Agreement.

"**Safe Harbor Election**" has the meaning set forth in Section 10.3(d) of this Agreement.

"**Safe Harbor Interests**" has the meaning set forth in Section 10.3(d) of this Agreement.

"**SEC**" means the Securities and Exchange Commission.

"**Securities Act**" means the Securities Act of 1933, as amended, and any successor statute thereto, and the rules and regulations of the SEC promulgated thereunder.

"**Specified Redemption Date**" means the first business day of the calendar quarter that is at least 60 calendar days after the receipt by the General Partner of a Notice of Redemption; provided, however, that no Specified Redemption Date shall occur during the Redemption Hold Period.

"**Stock Option Grants**" means any stock option grants now or hereafter made by the General Partner to bona fide service providers of the Partnership and/or the General Partner, as applicable, as determined by the General Partner in its sole and absolute discretion to be in the best interests of the General Partner.

"**Subsidiary**" means, with respect to any Person, any corporation or other entity of which a majority of (i) the voting power of the voting equity securities or (ii) the outstanding equity interests is owned, directly or indirectly, by such Person; provided, however, that, with respect to the Partnership, "Subsidiary" means solely a partnership or limited liability company (taxed, for federal income tax purposes, as a partnership or as a Disregarded Entity and not as an association or publicly traded partnership taxable as a corporation) of which the Partnership is a member or any "taxable REIT subsidiary" of the General Partner in which the Partnership owns shares of stock, unless the ownership of shares of stock of a corporation or other entity (other than a "taxable REIT subsidiary") will not jeopardize the General Partner's status as a REIT or any General Partner Affiliate's status as a "qualified REIT subsidiary" (within the meaning of Code Section 856(i)(2)), in which event the term "Subsidiary" shall include such corporation or other entity.

"**Substituted Limited Partner**" means a Person who is admitted as a Limited Partner to the Partnership pursuant to the Act and (i) Section 11.4 of this Agreement or (ii) pursuant to any Partnership Unit Designation.

"**Surviving Partnership**" has the meaning set forth in Section 11.2(b)(iii) of this Agreement.

"**Tax Items**" has the meaning set forth in Section 6.5(a) of this Agreement.

"**Tender Units**" has the meaning set forth in Section 11.1(c) of this Agreement.

"**Terminating Capital Transaction**" means any sale or other disposition of all or substantially all of the assets of the Partnership or a related series of transactions that, taken together, result in the sale or other disposition of all or substantially all of the assets of the Partnership, in any case, not in the ordinary course of the Partnership's business.

"**Termination Transaction**" has the meaning set forth in Section 11.2(b) of this Agreement.

"**Transfer**" means any sale, assignment, bequest, conveyance, devise, gift (outright or in trust), Pledge, encumbrance, hypothecation, mortgage, exchange, transfer or other disposition or act of alienation, whether voluntary, involuntary or by operation of law; provided, however, that when the term is used in Article XI of this Agreement, except as otherwise expressly provided, "Transfer" does not include any redemption of Partnership Units pursuant to any Partnership Unit Designation. The terms "Transferred" and "Transferring" have correlative meanings.

"**Value**" means, with respect to (a) REIT Shares, the fair market value per REIT Share, which will equal: (i) if the REIT Shares are listed on a national stock exchange, the volume weighted average market price of such REIT Share for the ten consecutive trading days immediately preceding the date of such valuation, and (ii) if the REIT Shares are not listed on a national stock exchange, the fair market value of a REIT Share reasonably determined by the General Partner acting in good faith, through a reasonable and industry-standard valuation method; and (b) the Holdback Units (but solely for the purposes of Section 11.8), the fair market value per Holdback Unit reasonably determined by the General Partner acting in good faith, through a reasonable and industry-standard valuation method.

"**Withheld Amount**" means any amount required to be withheld by the Partnership to pay over to any taxing authority as a result of any allocation or distribution of income to a Partner.

ARTICLE II
ORGANIZATIONAL MATTERS

Section 2.1 *Formation; Removal of Initial Limited Partner.* The Partnership is a limited partnership heretofore formed and continued pursuant to the provisions of the Act and upon the terms and subject to the conditions set forth in this Agreement. Except as expressly provided herein to the contrary, the rights and obligations of the Partners and the administration and termination of the Partnership shall be governed by the Act. The Partnership Interest of each Partner shall be personal property for all purposes. The Original Limited Partner is hereby removed as a limited partner of the Partnership.

Section 2.2 *Name.* The name of the Partnership is "GreenAcreage Operating Partnership LP." The Partnership's business may be conducted under any other name or names deemed advisable by the General Partner, including the name of the General Partner or any Affiliate thereof. The General Partner in its sole and absolute discretion may change the name of the Partnership at any time and from time to time and shall notify the Partners of such change in the next regular communication to the Partners.

Section 2.3 *Principal Office and Resident Agent; Principal Executive Office.* The address of the principal office of the Partnership in the State of Delaware is located at Corporation Service Company, 251 Little Falls Drive, Wilmington, County of New Castle, Delaware 19808, or such other place within the State of Delaware as the General Partner may from time to time designate, and the resident agent of the Partnership in the State of Delaware is The Corporation Service Company, or such other resident of the State of Delaware as the General Partner may from time to time designate. The principal office of the Partnership is located at c/o GreenAcreage Real Estate Corp., 300 Park Avenue, 12th Floor, New York, NY 10022, or such other place as the General Partner may from time to time designate. The Partnership may maintain offices at such other place or places within or outside the State of Delaware as the General Partner may from time to time designate.

Section 2.4 *Power of Attorney.*

(a) Each Limited Partner and Assignee hereby irrevocably constitutes and appoints the General Partner, any Liquidator, and authorized officers and attorneys-in-fact of each, and each of those acting singly, in each case with full power of substitution, as its true and lawful agent and attorney-in-fact, with full power and authority in its name, place and stead to:

(i) execute, swear to, seal, acknowledge, deliver, file and record in the appropriate public offices: (A) all certificates, documents and other instruments (including, without limitation, this Agreement and the Certificate and all amendments, supplements or restatements thereof) that the General Partner or the Liquidator deems appropriate or necessary to form, qualify or continue the existence or qualification of the Partnership as a limited partnership (or a partnership in which the limited partners have limited liability to the extent provided by applicable law) in the State of Delaware and in all other jurisdictions in which the Partnership may conduct business or own property; (B) all instruments that the General Partner or any Liquidator deems appropriate or necessary to reflect any amendment, change, modification or restatement of this Agreement duly adopted in accordance with its terms; (C) all conveyances and other instruments or documents that the General Partner or the Liquidator deems appropriate or necessary to reflect the dissolution and liquidation of the Partnership pursuant to the terms of this Agreement, including, without limitation, a certificate of cancellation; (D) all conveyances and other instruments or documents that the General Partner or the Liquidator deems appropriate or necessary to reflect the distribution or exchange of assets of the Partnership pursuant to the terms of this Agreement; (E) all instruments relating to the admission, acceptance, withdrawal, removal or substitution of any Partner pursuant to the terms of this Agreement or the Capital Contribution of any Partner; and (F) all certificates, documents and other instruments relating to the determination of the rights, preferences and privileges relating to Partnership Interests pursuant to the terms of this Agreement.

Nothing contained herein shall be construed as authorizing the General Partner or any Liquidator to amend this Agreement except in accordance with Section 14.2 of this Agreement or as may be otherwise expressly provided for in this Agreement.

(b) The foregoing power of attorney is hereby declared to be irrevocable and coupled with an interest, in recognition of the fact that each of the Limited Partners and Assignees will be relying upon the power of the General Partner or the Liquidator to act as contemplated by this Agreement in any filing or other action by it on behalf of the Partnership, and it shall survive and not be affected by the subsequent Incapacity of any Limited Partner or Assignee and the Transfer of all or any portion of such Person's Partnership Interest and shall extend to such Person's heirs, successors, assigns and personal representatives. Each such Limited Partner and Assignee hereby agrees to be bound by any representation made by the General Partner or the Liquidator, acting in good faith pursuant to such power of attorney; and each such Limited Partner and Assignee hereby waives any and all defenses that may be available to contest, negate or disaffirm the action of the General Partner or the Liquidator, taken in good faith under such power

of attorney. Each Limited Partner and Assignee shall execute and deliver to the General Partner or the Liquidator, within 15 days after receipt of the General Partner's or the Liquidator's request therefor, such further designation, powers of attorney and other instruments as the General Partner or the Liquidator (as the case may be) deems necessary to effectuate this Agreement and the purposes of the Partnership. Notwithstanding anything else set forth in this Section 2.4(b), no Limited Partner shall incur any personal liability for any action of the General Partner or the Liquidator taken under such power of attorney.

Section 2.5 *Term*. The Partnership shall commence business on the date of the original filing of the Certificate, and shall continue indefinitely unless the Partnership is dissolved sooner pursuant to the provisions of Article XIII of this Agreement or as otherwise provided by law.

Section 2.6 *Partnership Interests Are Securities.* All Partnership Interests shall be securities within the meaning of, and governed by, (a) Article 8 of the Delaware Uniform Commercial Code and (b) Article 8 of the Uniform Commercial Code of any other applicable jurisdiction.

ARTICLE III
PURPOSE

Section 3.1 *Purpose and Business.* The purpose and nature of the Partnership is (a) to conduct any business, enterprise or activity permitted by or under the Act; provided, however, that, until such time as the General Partner no longer qualifies as a REIT, such business shall be conducted in such a manner (i) as to permit the General Partner at all times to qualify as a REIT, and (ii) such that the General Partner will not be subject to any taxes under Section 857 or 4981 of the Code, (b) to enter into any partnership, joint venture or other similar arrangement to engage in any of the foregoing or to acquire and own interests in any entity engaged in any of the foregoing and (c) to do anything necessary, convenient or incidental to the foregoing. In connection with the foregoing, and without limiting the General Partner's right in its sole and absolute discretion to qualify or cease to qualify as a REIT, the Partners acknowledge that the General Partner intends to qualify as a REIT for federal income tax purposes, and that the avoidance of income and excise taxes on the General Partner inures to the benefit of all the Partners and not solely to the General Partner. The General Partner shall also be empowered to do any and all acts and things necessary or prudent to ensure that the Partnership will not be classified as a "publicly traded partnership" taxable as a corporation for purposes of Section 7704 of the Code.

Section 3.2 *Powers*. The Partnership shall be empowered to do any and all acts and things necessary, appropriate, proper, advisable, incidental to or convenient for the furtherance and accomplishment of the purposes and business described herein and for the protection and benefit of the Partnership, including, without limitation, full power and authority, directly or through its ownership interest in other entities, to enter into, perform and carry out contracts of any kind, to borrow and lend money and to issue evidence of indebtedness, whether or not secured by mortgage, deed of trust, pledge or other lien, to acquire, own, manage, improve and develop real property and lease, sell, transfer and dispose of real property.

Section 3.3 *Partnership Only for Purposes Specified.* The Partnership shall be a limited partnership formed pursuant to the Act, and this Agreement shall not be deemed to create a company, venture or partnership between or among the Partners or any other Persons with respect to any activities whatsoever other than the activities within the purposes of the Partnership as specified in Section 3.1 of this Agreement. Except as otherwise provided in this Agreement, no Limited Partner shall have any authority to act for, bind, commit or assume any obligation or responsibility on behalf of the Partnership, its properties or any other Partner. No Partner, in its capacity as a Partner under this Agreement, shall be responsible or liable for any indebtedness or obligation of another Partner, nor shall the Partnership be responsible or liable for any indebtedness or obligation of any Partner, incurred either before or after the execution and delivery of this Agreement by such Partner, except as to those responsibilities, liabilities, indebtedness or obligations incurred pursuant to and as limited by the terms of this Agreement and the Act.

Section 3.4 *Representations, Warranties and Covenants by the Partners.*

(a) Each Partner that is an individual (including, without limitation, each Additional Limited Partner or Substituted Limited Partner as a condition to becoming an Additional Limited Partner or a Substituted Limited Partner) represents and warrants to, and covenants with, each other Partner that (i) the consummation of the transactions contemplated by this Agreement to be performed by such Partner will not result in a breach or violation of, or a default under, any material agreement by which such Partner or any of such Partner's property is bound, or any statute, regulation, order or other law to which such Partner is subject, (ii) if 5% or more (by value) of the Partnership's interests are or will be owned by such Partner within the meaning of Code Section 7704(d)(3), such Partner does not, and for so long as it is a Partner will not, own, directly or indirectly, (x) stock of any corporation that is a tenant of (I) the General Partner or any Disregarded Entity with respect to the General Partner, (II) the Partnership or (III) any partnership, venture or limited liability company of which the General Partner, any Disregarded Entity with respect to the General Partner, or the Partnership is a direct or indirect member or (y) an interest in the assets or net profits of any non-corporate tenant of (I) the General Partner or any Disregarded Entity with respect to the General Partner, (II) the Partnership or (III) any partnership, venture, or limited liability company of which the General Partner, any Disregarded Entity with respect to the General Partner, or the Partnership is a direct or indirect member, (iii) such Partner has the legal capacity to enter into this Agreement and perform such Partner's obligations hereunder, and (iv) this Agreement is binding upon, and enforceable against, such Partner in accordance with its terms. Notwithstanding the foregoing, a Partner that is an individual shall not be subject to the ownership restrictions set forth in clause (ii) of the immediately preceding sentence to the extent such Partner obtains the written Consent of the General Partner prior to violating any such restrictions. Each Partner that is an individual shall also represent and warrant to the Partnership that such Partner is neither a "foreign person" within the meaning of Code Section 1445(f) nor a foreign partner within the meaning of Code Section 1446(e).

(b) Each Partner that is not an individual (including, without limitation, each Additional Limited Partner or Substituted Limited Partner as a condition to becoming an Additional Limited Partner or a Substituted Limited Partner) represents and warrants to, and covenants with, each other Partner that (i) all transactions contemplated by this Agreement to be performed by it have been duly authorized by all necessary action, including, without limitation, that of its general partner(s), committee(s), trustee(s), beneficiaries, directors and/or stockholder(s) (as the case may be) as required, (ii) the consummation of such transactions shall not result in a breach or violation of, or a default under, its partnership or operating agreement, trust agreement, charter or bylaws (as the case may be) or any material agreement by which such Partner or any of such Partner's properties or any of its partners, members, beneficiaries, trustees or stockholders (as the case may be) is or are bound, or any statute, regulation, order or other law to which such Partner or any of its partners, members, trustees, beneficiaries or stockholders (as the case may be) is or are subject, (iii) if 5% or more (by value) of the Partnership's interests are or will be owned by such Partner within the meaning of Code Section 7704(d)(3), such Partner does not, and for so long as it is a Partner will not, own, directly or indirectly, (A) stock of any corporation that is a tenant of (I) the General Partner or any Disregarded Entity with respect to the General Partner, (II) the Partnership or (III) any partnership, venture or limited liability company of which the General Partner, any General Partner, any Disregarded Entity with respect to the General Partner, or the Partnership is a direct or indirect member or (B) an interest in the assets or net profits of any non-corporate tenant of (I) the General Partner, or any Disregarded Entity with respect to the General Partner, (II) the Partnership or (III) any partnership, venture or limited liability company for which the General Partner, any General Partner, any Disregarded Entity with respect to the General Partner, or the Partnership is a direct or indirect member, and (iv) this Agreement is binding upon, and enforceable against, such Partner in accordance with its terms. Notwithstanding the

foregoing, a Partner that is not an individual shall not be subject to the ownership restrictions set forth in clause (iii) of the immediately preceding sentence to the extent such Partner obtains the written Consent of the General Partner prior to violating any such restrictions. Each Partner that is not an individual shall also represent and warrant to the Partnership that such Partner is neither a "foreign person" within the meaning of Code Section 1445(f) nor a foreign partner within the meaning of Code Section 1446(e).

(c) Each Partner (including, without limitation, each Additional Limited Partner or Substituted Limited Partner as a condition to becoming an Additional Limited Partner or Substituted Limited Partner) represents, warrants and agrees, as of the date that such Person becomes a Partner party to this Agreement, that (i) he, she or it has acquired and continues to hold his, her or its interest in the Partnership for his, her or its own account for investment purposes only and not for the purpose of, or with a view toward, the resale or distribution of all or any part thereof in violation of applicable laws, and not with a view toward selling or otherwise distributing such interest or any part thereof at any particular time or under any predetermined circumstances in violation of applicable laws and (ii) he, she or it is a sophisticated investor, able and accustomed to handling sophisticated financial matters for himself, herself or itself, particularly real estate investments, and that he, she or it has a sufficiently high net worth that he, she or it does not anticipate a need for the funds that he, she or it has invested in the Partnership in what he, she or it understands to be a highly speculative and illiquid investment.

(d) The representations and warranties contained in Section 3.4(a), 3.4(b) and 3.4(c) of this Agreement shall survive the execution and delivery of this Agreement by each Partner (and, in the case of an Additional Limited Partner or a Substituted Limited Partner, the admission of such Additional Limited Partner or Substituted Limited Partner as a Limited Partner in the Partnership) and the dissolution, liquidation and termination of the Partnership.

(e) Each Partner (including, without limitation, each Additional Limited Partner or Substituted Limited Partner as a condition to becoming an Additional Limited Partner or Substituted Limited Partner) hereby acknowledges that no representations as to potential profit, cash flows, funds from operations or yield, if any, in respect of the Partnership or the General Partner have been made by any Partner or any employee or representative or Affiliate of any Partner, and that projections and any other information, including, without limitation, financial and descriptive information and documentation, that may have been in any manner submitted to such Partner shall not constitute any representation or warranty of any kind or nature, express or implied.

(f) Notwithstanding the foregoing, the General Partner may, in its sole and absolute discretion, permit the modification of any of the representations and warranties contained in Sections 3.4(a), 3.4(b) and 3.4(c) above as applicable to any Partner (including, without limitation any Additional Limited Partner or Substituted Limited Partner or any transferee of either), provided that such representations and warranties, as modified, shall be set forth in either (i) a Partnership Unit Designation applicable to the Partnership Units held by such Partner or (ii) a separate writing addressed to the Partnership and the General Partner.

ARTICLE IV
CAPITAL CONTRIBUTIONS

Section 4.1 *Capital Contributions of the Partners.* The General Partner and each Limited Partner has made a capital contribution to the Partnership in exchange for the Partnership Units set forth opposite such Partner's name on Exhibit A hereto, as it may be amended or restated from time to time by the General Partner to the extent necessary to reflect accurately sales, exchanges or other Transfers, redemptions, Capital Contributions, the issuance of additional Partnership Units or similar events having an effect on a Partner's ownership of Partnership Units. Except as otherwise required by the Act or provided

for in Sections 4.2, 4.3, or 10.4 of this Agreement, the Partners shall have no obligation or, except with the prior Consent of the General Partner, right to make any additional Capital Contributions or loans to the Partnership. The General Partner shall cause to be maintained in the principal business office of the Partnership, or such other place as may be determined by the General Partner, the books and records of the Partnership, which shall include, among other things, a register containing the name, address, and number, class and series of Partnership Units of each Partner, and such other information as the General Partner may deem necessary or desirable (the "**Register**"), it being understood that as of the date of this Agreement the Register shall be kept with the Partnership's capitalization table administrator. The Register shall not be part of this Agreement. The General Partner shall from time to time update the Register as necessary to accurately reflect the information therein, including as a result of any sales, exchanges or other Transfers, or any redemptions, issuances or similar events involving Partnership Units. Any reference in this Agreement to the Register shall be deemed a reference to the Register as in effect from time to time. Subject to the terms of this Agreement, the General Partner may take any action authorized hereunder in respect of the Register without any need to obtain the consent or approval of any other Partner, including, without limitation, any action within the system of the Partnership's capitalization table administrator to reflect any changes as a result of the forfeiture or cancellation of any Holdback Units in accordance with Section 11.8 and the Contribution Agreement. No action of any Limited Partner shall be required to amend or update the Register. Except as required by law, no Limited Partner shall be entitled to receive a copy of the information set forth in the Register relating to any Partner other than itself.

Section 4.2 *Issuances of Additional Partnership Interests*. Subject to the rights of any Holder of any Partnership Interest set forth in a Partnership Unit Designation:

(a) *General*. The General Partner is hereby authorized to cause the Partnership to issue additional Partnership Interests, in the form of Partnership Units, for any Partnership purpose, at any time or from time to time, to the Partners (including the General Partner) or to other Persons, and to admit such Persons as Additional Limited Partners, for such consideration and on such terms and conditions as shall be established by the General Partner in its sole and absolute discretion, all without the approval of any Limited Partner, or any other Person. Any additional Partnership Interests may be issued in one or more classes, or one or more series of any of such classes, with such designations, preferences, conversion or other rights, voting powers or rights, restrictions, limitations as to distributions, qualifications or terms or conditions of redemption (including, without limitation, terms that may be senior or otherwise entitled to preference over existing Partnership Units) as shall be determined by the General Partner, in its sole and absolute discretion without the approval of any Limited Partner or any other Person, and set forth in a written document thereafter attached to and made an exhibit to this Agreement, which exhibit shall be an amendment to this Agreement and shall be incorporated herein by this reference (each, a "**Partnership Unit Designation**"), without the approval of any Limited Partner or any other Person. Without limiting the generality of the foregoing, the General Partner shall have authority to specify: (1) the allocations of items of Partnership income, gain, loss, deduction and credit to each such class or series of Partnership Interests; (2) the right of each such class or series of Partnership Interests to share (on a *pari passu*, junior or preferred basis) in Partnership distributions; (3) the rights of each such class or series of Partnership Interests upon dissolution and liquidation of the Partnership; (4) the voting rights, if any, of each such class or series of Partnership Interests; and (5) the conversion, redemption or exchange rights applicable to each such class or series of Partnership Interests. Except as expressly set forth in any Partnership Unit Designation or as may otherwise be required under the Act, a Partnership Interest of any class or series other than a Partnership Common Unit shall not entitle the holder thereof to vote on, or consent to, any matter. Upon the issuance of any additional Partnership Interest, the General Partner shall update the Register and the books and records of the Partnership as appropriate to reflect such issuance.

(b) *Issuances to the General Partner*. No additional Partnership Units shall be issued to the General Partner (or any direct or indirect wholly-owned Subsidiary of the General Partner) unless (i) the additional Partnership Units are issued to all Partners holding Partnership Common Units in proportion to their respective Percentage Interests in Partnership Common Units, (ii) (A) the additional Partnership Units are (x) Partnership Common Units issued in connection with an issuance of REIT Shares, or (y) Partnership Equivalent Units (other than Partnership Common Units) issued in connection with an issuance of Preferred Shares, New Securities or other interests in the General Partner (other than REIT Shares), and (B) the General Partner contributes to the Partnership the cash proceeds or other consideration received in connection with the issuance of such REIT Shares, Preferred Shares, New Securities or other interests in the General Partner, (iii) the additional Partnership Units are issued upon the conversion, redemption or exchange of Debt, Partnership Units or other securities issued by the Partnership or (iv) the additional Partnership Units are issued pursuant to Section 4.3(b), 4.3(e), Section 4.4 or Section 4.6(a).

(c) *No Preemptive Rights.* Except as expressly provided in this Agreement or in any Partnership Unit Designation, no Person, including, without limitation, any Partner or Assignee, shall have any preemptive, preferential, participation or similar right or rights to subscribe for or acquire any Partnership Interest.

Section 4.3 *Additional Funds and Capital Contributions.*

(a) *General*. The General Partner may, at any time and from time to time, determine that the Partnership requires additional funds ("**Additional Funds**") for the acquisition or development of additional Properties, for the redemption of Partnership Units or for such other purposes as the General Partner may determine are in the best interests of the Partnership and the General Partner. Additional Funds may be obtained by the Partnership, at the election of the General Partner, in any manner provided in, and in accordance with, the terms of this Section 4.3 without the approval of any Limited Partner or any other Person.

(b) *Additional Capital Contributions.* The General Partner, on behalf of the Partnership, may obtain any Additional Funds by accepting Capital Contributions from any Partners or other Persons as the General Partner determines is appropriate in its sole discretion. In connection with any such Capital Contribution (of cash or property), the General Partner is hereby authorized to cause the Partnership from time to time to issue additional Partnership Units (as set forth in Section 4.2 above) in consideration therefor and the Percentage Interests of the General Partner and the Limited Partners shall be adjusted to reflect the issuance of such additional Partnership Units.

(c) *Loans by Third Parties*. The General Partner, on behalf of the Partnership, may obtain any Additional Funds by causing the Partnership to incur Debt to any Person (other than the General Partner (or any direct or indirect wholly-owned Subsidiary of the General Partner) (but, for this purpose, disregarding any Debt that may be deemed incurred to the General Partner by virtue of clause (iii) of the definition of Debt)) upon such terms as the General Partner determines appropriate, including making such Debt convertible, redeemable or exchangeable for Partnership Units or REIT Shares; provided, however, that the Partnership shall not incur any such Debt if any Partner would be personally liable for the repayment of such Debt (unless such Partner otherwise agrees).

(d) *General Partner Loans*. The General Partner, on behalf of the Partnership, may obtain any Additional Funds by causing the Partnership to incur Debt to the General Partner if (i) such Debt is, to the extent permitted by law, on substantially the same terms and conditions (including interest rate, repayment schedule, and conversion, redemption, repurchase and exchange rights) as any Debt incurred by or on behalf of the General Partner for the purpose of providing funds to the Partnership, the net proceeds of which are loaned to the Partnership to provide such Additional Funds, or (ii) such Debt is on terms and conditions no less favorable to the Partnership than would be available to the Partnership from any third party; provided, however, that the Partnership shall not incur any such Debt if any Partner would be personally liable for the repayment of such Debt (unless such Partner otherwise agrees).

(e) *Issuance of Securities by the General Partner*. The General Partner shall not issue any additional REIT Shares, Capital Shares or New Securities unless the General Partner contributes the cash proceeds or other consideration received from the issuance of such additional REIT Shares, Capital Shares or New Securities (as the case may be) and from the exercise of the rights contained in any such additional Capital Shares or New Securities to the Partnership in exchange for (x) in the case of an issuance of REIT Shares, Partnership Common Units, or (y) in the case of an issuance of Capital Shares or New Securities, Partnership Equivalent Units; provided, however, that notwithstanding the foregoing, the General Partner may issue REIT Shares, Capital Shares or New Securities (i) pursuant to Section 4.4 of this Agreement, (ii) pursuant to a dividend or distribution (including any stock split) of REIT Shares, Capital Shares or New Securities to holders of REIT Shares, Capital Shares or New Securities (as the case may be), (iii) upon a conversion, redemption or exchange of Capital Shares issued in accordance with the organizational documents of the General Partner, (iv) upon a conversion, redemption, exchange or exercise of New Securities issued in accordance with this Agreement, or (v) in connection with an acquisition of a property or other asset to be owned, directly or indirectly, by the General Partner and such acquisition and such issuance of REIT Shares, Capital Shares or New Securities are determined to be in the best interests of the Partnership and the General Partner. In the event that the General Partner issues any additional REIT Shares, Capital Shares or New Securities and contributes the cash proceeds or other consideration received from the issuance thereof to the Partnership, the Partnership is expressly authorized to issue a number of Partnership Common Units or Partnership Equivalent Units to the General Partner equal to the number of REIT Shares, Capital Shares or New Securities so issued, divided by the Adjustment Factor then in effect, in accordance with this Section 4.3(e) without any further act, approval or vote of any Partner or any other Persons.

Section 4.4 *Stock Incentive Plans*. Nothing in this Agreement shall be construed or applied to preclude or restrain the General Partner from adopting, modifying or terminating stock incentive plans for the benefit of employees, directors or other business associates of the General Partner, the Partnership or any of their Subsidiaries or from issuing REIT Shares, Capital Shares or New Securities pursuant to any such plans, all to the extent determined to be in the best interests of the General Partner and the Partnership. The General Partner may implement such plans and any actions taken under such plans (such as the grant or exercise of options to acquire REIT Shares, or the issuance of restricted REIT Shares), whether taken with respect to or by an employee or other service provider of the General Partner, the Partnership or its Subsidiaries, in a manner determined by the General Partner, which may be set forth in plan implementation guidelines that the General Partner may establish or amend from time to time. The Partners acknowledge and agree that, in the event that any such plan is adopted, modified or terminated by the General Partner, amendments to this Agreement may become necessary or advisable and that any approval or Consent to any such amendments requested by the General Partner shall be deemed granted by the Limited Partners. The Partnership is expressly authorized to issue Partnership Units (a) in accordance with the terms of any such stock incentive plans, or (b) in an amount equal to the number of REIT Shares, Capital Shares or New Securities issued pursuant to any such stock incentive plans, without any further act, approval or vote of any Partner or any other Persons.

Section 4.5 *No Interest; No Return*. No Partner shall be entitled to interest on its Capital Contribution or on such Partner's Capital Account. Except as provided herein or by law, no Partner shall have any right to demand or receive the return of its Capital Contribution from the Partnership.

Section 4.6 *Conversion or Redemption of Capital Shares.*

(a) *Conversion of Capital Shares.* If, at any time, any of the issued Capital Shares are converted into REIT Shares in accordance with the organizational documents of the General Partner, in whole or in part, then a number of Partnership Units with preferences, conversion and other rights, restrictions (other than restrictions on transfer), rights and limitations as to dividends and other distributions and qualifications that are substantially the same as the preferences, conversion and other rights, restrictions (other than restrictions on transfer), rights and limitations as to distributions and qualifications as those of such Capital Shares ("**Partnership Equivalent Units**") (for the avoidance of doubt, Partnership Equivalent Units need not have voting rights, redemption rights or restrictions on transfer that are substantially similar to the corresponding Capital Shares) equal to the number of Capital Shares so converted shall automatically be converted into a number of Partnership Common Units equal to the quotient of (i) the number of REIT Shares issued upon such conversion divided by (ii) the Adjustment Factor then in effect, and the Percentage Interests of the General Partner and the Limited Partners shall be adjusted to reflect such conversion.

(b) *Redemption or Repurchase of Capital Shares or REIT Shares.* If, at any time, any Capital Shares are redeemed or otherwise repurchased (whether by exercise of a put or call, automatically or by means of another arrangement) by the General Partner, the Partnership shall, immediately prior to such redemption or repurchase of Capital Shares, redeem an equal number of Partnership Equivalent Units held by the General Partner upon the same terms and for the same price per Partnership Equivalent Unit as such Capital Shares are redeemed or repurchased. If, at any time, any REIT Shares are redeemed or otherwise repurchased by the General Partner, the Partnership shall, immediately prior to such redemption or repurchase of REIT Shares, redeem or repurchase a number of Partnership Common Units held by the General Partner equal to the quotient of (i) the REIT Shares so redeemed or repurchased, divided by (ii) the Adjustment Factor then in effect, such redemption or repurchase to be upon the same terms and for the same price per Partnership Common Unit (after giving effect to application of the Adjustment Factor) as such REIT Shares are redeemed or repurchased.

Section 4.7 *Other Contribution Provisions.* In the event that any Partner is admitted to the Partnership and is given a Capital Account in exchange for services rendered to the Partnership, such transaction shall be treated by the Partnership and the affected Partner as if the Partnership had compensated such partner in cash and such Partner had contributed the cash that the Partner would have received to the capital of the Partnership. In addition, with the Consent of the General Partner, one or more Partners may enter into contribution agreements with the Partnership which have the effect of providing a guarantee of certain obligations of the Partnership (and/or a wholly-owned Subsidiary of the Partnership).

ARTICLE V
DISTRIBUTIONS

Section 5.1 *Requirement and Characterization of Distributions*. Subject to the rights of any Holder of any Partnership Interest set forth in a Partnership Unit Designation, the General Partner shall cause the Partnership to distribute such amounts, at such times, as the General Partner may, in its sole and absolute discretion, determine, to the Holders as of any Partnership Record Date: (a) first, with respect to any Partnership Units that are entitled to any preference in distribution, in accordance with the rights of Holders of such class(es) of Partnership Units (and, within each such class, among the Holders of each such class, pro rata in proportion to their respective Percentage Interests of such class on such Partnership Record Date); and (b) second, with respect to any Partnership Units that are not entitled to any preference in distribution, in accordance with the rights of Holders of such class(es) of Partnership Units, as applicable (and, within each such class, among the Holders of each such class, pro rata in proportion to their respective Percentage Interests of such class on such Partnership Record Date). Distributions payable with respect to any Partnership Units, other than any Partnership Units issued to the General Partner in connection with

the issuance of REIT Shares by the General Partner, that were not outstanding during the entire quarterly period in respect of which any distribution is made shall be prorated based on the portion of the period that such Partnership Units were outstanding. The General Partner shall make such reasonable efforts, as determined by it in its sole and absolute discretion and consistent with the General Partner's qualification as a REIT, to cause the Partnership to distribute sufficient amounts to enable the General Partner, for so long as the General Partner has determined to qualify as a REIT, to pay stockholder dividends that will (i) satisfy the requirements for qualifying as a REIT under the Code and Regulations (the "**REIT Requirements**") and (ii) except to the extent otherwise determined by the General Partner, eliminate any federal income or excise tax liability of the General Partner.

Section 5.2 *Distributions in Kind.* Except as expressly provided herein, no right is given to any Holder to demand and receive property other than cash as provided in this Agreement. The General Partner may determine, in its sole and absolute discretion, to make a distribution in kind of Partnership assets to the Holders, and such assets shall be distributed in such a fashion as to ensure that the fair market value is distributed and allocated in accordance with Articles V, VI and XIII of this Agreement.

Section 5.3 *Amounts Withheld.* All amounts withheld pursuant to the Code or any provisions of any state, local ornon-United States tax law and Section 10.4 of this Agreement with respect to any allocation, payment or distribution to any Holder and paid over to the appropriate taxing authorities shall be treated as amounts paid or distributed to such Holder pursuant to Section 5.1 of this Agreement for all purposes under this Agreement.

Section 5.4 *Distributions upon Liquidation*. Notwithstanding the other provisions of this Article V, net proceeds from a Terminating Capital Transaction, and any other amounts distributed after the occurrence of a Liquidating Event, shall be distributed to the Holders in accordance with Section 13.2 of this Agreement.

Section 5.5 *Distributions to Reflect Additional Partnership Units.* In the event that the Partnership issues additional Partnership Units pursuant to the provisions of Article IV of this Agreement, subject to the rights of any Holder of any Partnership Interest set forth in a Partnership Unit Designation, the General Partner is hereby authorized to make such revisions to this Article V and to Articles VI, XI and XII of this Agreement as it determines are necessary to reflect the issuance of such additional Partnership Units, including, without limitation, making preferential distributions to Holders of certain classes of Partnership Units pursuant to the terms of the applicable Partnership Unit Designation.

Section 5.6 *Restricted Distributions*. Notwithstanding any provision to the contrary contained in this Agreement, neither the Partnership nor the General Partner, on behalf of the Partnership, shall make a distribution to any Holder if such distribution would violate Section 17-607 of the Act or other applicable law.

ARTICLE VI
ALLOCATIONS

Section 6.1 *Timing and Amount of Allocations of Net Income and Net Loss.* Net Income and Net Loss of the Partnership shall be determined and allocated with respect to each Partnership Year as of the end of each such year, provided that the General Partner may in its discretion allocate Net Income and Net Loss for a shorter period as of the end of such period (and, for purposes of this Article VI, references to the term "Partnership Year" may include such shorter periods). Except as otherwise provided in this Article VI, and subject to Section 11.6(c) of this Agreement, an allocation to a Holder of a share of Net Income or Net Loss shall be treated as an allocation of the same share of each item of income, gain, loss or deduction that is taken into account in computing Net Income or Net Loss.

Section 6.2 *General Allocations*. Except as otherwise provided in this Article VI and Section 11.6(c) of this Agreement, Net Income and Net Loss for any Partnership Year shall be allocated to each of the Holders as follows:

(a) *Net Income.*

(i) First, 100% to the General Partner in an amount equal to the remainder, if any, of the cumulative Net Losses allocated to the General Partner pursuant to clause (iii) in Section 6.2(b) for all prior Partnership Years minus the cumulative Net Income allocated to the General Partner pursuant to this clause (i) for all prior Partnership Years.

(ii) Second, 100% to the Holders of Partnership Preferred Units in accordance with such Holders proportionate Percentage Interest until the excess of the cumulative Net Income allocated under this Section 6.2(a)(ii) over the cumulative Net Losses allocated under Section 6.2(b)(ii) for all prior Partnership Years with regard to each Preferred Unit is equal to the aggregate amount of the dividend then accrued on such Partnership Preferred Unit.

(iii) Third, 100% to the Holders of Partnership Common Units in proportion to and to the extent of excess of cumulative Net Losses allocated to such Holders under Section 6.2(b)(i) over cumulative Net Income previously allocated to such Holders under this Section 6.2(a)(iii) for all prior Partnership Years.

(iv) Fourth, 100% to the Holders of Partnership Common Units in proportion to their respective Percentage Interests in the Partnership Common Units.

To the extent the allocations of Net Income set forth above in any paragraph of this Section 6.2(a) are not sufficient to entirely satisfy the allocation set forth in such paragraph, such allocation shall be made in proportion to the total amount that would have been allocated pursuant to such paragraph without regard to such shortfall.

(b) *Net Losses*.

(i) First, 100% to the Holders of Partnership Common Units in proportion and to the extent of the Adjusted Capital Account balances associated with such Partnership Common Units.

(ii) Second, 100% to the Holders of Partnership Preferred Units in proportion to and to the extent of the Adjusted Capital Account balances associated with each such Partnership Preferred Unit.

(c) Third, 100% to the General Partner.

(d) *Allocations to Reflect Issuance of Additional Partnership Interests.* In the event that the Partnership issues additional Partnership Interests to the General Partner or any Additional Limited Partner pursuant to Section 4.2 or 4.3, the General Partner shall make such revisions to this Section 6.2 or to Section 12.2(c) or Section 13.2(a) as it determines are necessary to reflect the terms of the issuance of such additional Partnership Interests, including making preferential allocations to certain classes of Partnership Interests, subject to the terms of any Partnership Unit Designation with respect to Partnership Interests then outstanding.

Section 6.3 *Additional Allocation Provisions*. Notwithstanding the foregoing provisions of this Article VI:

(a) *Special Allocations Upon Liquidation.* In the event that the Partnership disposes of all or substantially all of its assets in a transaction that will lead to a liquidation of the Partnership pursuant to Article XIII of this Agreement, then any Net Income or Net Loss realized in connection with such transaction and thereafter (recomputed without regard to the Liquidating Gains allocated pursuant to clause (i) above) shall be specially allocated for such Partnership Year (and to the extent permitted by Code Section 761(c), for the immediately preceding Partnership Year) among the Holders as required so as to cause liquidating distributions pursuant to Section 13.2(a)(iv) of this Agreement to be made in the same amounts and proportions as would have resulted had such distributions instead been made pursuant to Section 5.1 of this Agreement. In addition, if there is an adjustment to the Gross Asset Value of the assets of the Partnership pursuant to paragraph (b) of the definition of Gross Asset Value, allocations of Net Income or Net Loss arising from such adjustment shall be allocated in the same manner as described in the prior sentence.

(b) *Offsetting Allocations.* Notwithstanding the provisions of Sections 6.1, 6.2(a) and 6.2(b), but subject to Sections 6.3 and 6.4, in the event Net Income or items thereof are being allocated to a Partner to offset prior Net Loss or items thereof which have been allocated to such Partner (including any allocations of Net Income or items thereof pursuant to Section 6.3(a)), the General Partner shall attempt to allocate such offsetting Net Income or items thereof which are of the same or similar character (including without limitation Code Section 704(b) book items versus tax items) to the original allocations with respect to such Partner.

(c) *CODI Allocations*. Notwithstanding anything to the contrary contained herein, if any indebtedness of the Partnership encumbering the Properties contributed to the Partnership in connection with the General Partner's initial offering is settled or paid off at a discount, any resulting COD Income of the Partnership shall be specially allocated proportionately (as determined by the General Partner) to those Holders that were partners in entities that contributed, or were deemed to contribute, the applicable Property to the Partnership in connection with such initial offering to the extent the number of Partnership Units received by such Holders in exchange for their interests in such entities was determined, in part, by taking into account the anticipated discounted settlement or pay-off of such indebtedness. For purposes of the foregoing, "COD Income" shall mean income recognized by the Partnership pursuant to Code Section 61(a)(12).

Section 6.4 *Regulatory Allocation Provisions*. Notwithstanding the foregoing provisions of this Article VI:

(a) *Regulatory Allocations*.

(i) *Minimum Gain Chargeback*. Except as otherwise provided in Regulations Section 1.704-2(f), notwithstanding the provisions of Section 6.2 of this Agreement, or any other provision of this Article VI, if there is a net decrease in Partnership Minimum Gain during any Partnership Year, each Holder shall be specially allocated items of Partnership income and gain for such year (and, if necessary, subsequent years) in an amount equal to such Holder's share of the net decrease in Partnership Minimum Gain, as determined under Regulations Section 1.704-2(g). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Holder pursuant thereto. The items to be allocated shall be determined in accordance with Regulations Sections 1.704-2(f)(6) and 1.704-2(j)(2). This Section 6.4(a)(i) is intended to qualify as a "minimum gain chargeback" within the meaning of Regulations Section 1.704-2(f) and shall be interpreted consistently therewith.

(ii) *Partner Minimum Gain Chargeback.* Except as otherwise provided in Regulations Section 1.704-2(i)(4) or in Section 6.4(a)(i) of this Agreement, if there is a net decrease in Partner Minimum Gain attributable to a Partner Nonrecourse Debt during any Partnership Year, each Holder who has a share of the Partner Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with Regulations Section 1.704-2(i)(5), shall be specially allocated items of Partnership income and gain for such year (and, if necessary, subsequent years) in an amount equal to such Holder's share of the net decrease in Partner Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with Regulations Section 1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Holder pursuant thereto. The items to be so allocated shall be determined in accordance with Regulations Sections 1.704-2(i)(4) and 1.704-2(j)(2). This Section 6.4(a)(ii) is intended to qualify as a "chargeback of partner nonrecourse debt minimum gain" within the meaning of Regulations Section 1.704-2(i) and shall be interpreted consistently therewith.

(iii) *Nonrecourse Deductions and Partner Nonrecourse Deductions.* Any Nonrecourse Deductions for any Partnership Year shall be specially allocated to the Holders in accordance with their respective Percentage Interests. Any Partner Nonrecourse Deductions for any Partnership Year shall be specially allocated to the Holder(s) who bears the economic risk of loss with respect to the Partner Nonrecourse Debt to which such Partner Nonrecourse Deductions are attributable, in accordance with Regulations Section 1.704-2(i).

(iv) *Qualified Income Offset.* If any Holder unexpectedly receives an adjustment, allocation or distribution described in Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6), items of Partnership income and gain shall be specially allocated, in accordance with Regulations Section 1.704-1(b)(2)(ii)(d), to such Holder in an amount and manner sufficient to eliminate, to the extent required by such Regulations, the Adjusted Capital Account Deficit of such Holder as quickly as possible, provided that an allocation pursuant to this Section 6.4(a)(iv) shall be made if and only to the extent that such Holder would have an Adjusted Capital Account Deficit after all other allocations provided in this Article VI have been tentatively made as if this Section 6.4(a)(iv) were not in the Agreement. It is intended that this Section 6.4(a)(iv) qualify and be construed as a "qualified income offset" within the meaning of Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

(v) *Gross Income Allocation.* In the event that any Holder has a deficit Capital Account at the end of any Partnership Year that is in excess of the sum of (1) the amount (if any) that such Holder is obligated to restore to the Partnership upon complete liquidation of such Holder's Partnership Interest (including, the Holder's interest in outstanding Partnership Preferred Units and other Partnership Units) and (2) the amount that such Holder is deemed to be obligated to restore pursuant to Regulations Section 1.704-1(b)(2)(ii)(c) or the penultimate sentences of Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5), each such Holder shall be specially allocated items of Partnership income and gain in the amount of such excess to eliminate such deficit as quickly as possible, provided that an allocation pursuant to this Section 6.4(a)(v) shall be made if and only to the extent that such Holder would have a deficit Capital Account in excess of such sum after all other allocations provided in this Article VI have been tentatively made as if this Section 6.4(a)(v) and Section 6.4(a)(iv) were not in the Agreement.

(vi) *Limitation on Allocation of Net Loss.* To the extent that any allocation of Net Loss would cause or increase an Adjusted Capital Account Deficit as to any Holder, such allocation of Net Loss shall be reallocated (x) first, among the other Holders of Partnership Common Units in accordance with their respective Percentage Interests with respect to Partnership Common Units and (y) thereafter, among the Holders of other classes of Partnership Units as determined by the General Partner, subject to the limitations of this Section 6.4(a)(vi).

(vii) *Section 754 Adjustment.* To the extent that an adjustment to the adjusted tax basis of any Partnership asset pursuant to Code Section 734(b) or Code Section 743(b) is required, pursuant to Regulations Section 1.704-1(b)(2)(iv)(m)(2) or Regulations Section 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as the result of a distribution to a Holder in complete liquidation of its interest in the Partnership, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis), and such gain or loss shall be specially allocated to the Holders in accordance with their respective Percentage Interests in the event that Regulations Section 1.704-1(b)(2)(iv)(m)(2) applies, or to the Holder(s) to whom such distribution was made in the event that Regulations Section 1.704-1(b)(2)(iv)(m)(4) applies.

(viii) *Curative Allocations.* The allocations set forth in Section 6.4(a)(i), 6.4(a)(ii), 6.4(a)(iii), 6.4(a)(iv), 6.4(a)(v), 6.4(a)(vi), and 6.4(a)(vii) of this Agreement (the "**Regulatory Allocations**") are intended to comply with certain regulatory requirements, including the requirements of Regulations Sections 1.704-1(b) and 1.704-2. Notwithstanding the provisions of Sections 6.1 and 6.2 of this Agreement, the Regulatory Allocations shall be taken into account in allocating other items of income, gain, loss and deduction among the Holders so that to the extent possible without violating the requirements giving rise to the Regulatory Allocations, the net amount of such allocations of other items and the Regulatory Allocations to each Holder shall be equal to the net amount that would have been allocated to each such Holder if the Regulatory Allocations had not occurred.

(b) *Allocation of Excess Nonrecourse Liabilities.* For purposes of determining a Holder's proportional share of the "excess nonrecourse liabilities" of the Partnership within the meaning of Regulations Section 1.752-3(a)(3), each Holder's respective interest in Partnership profits shall be equal to such Holder's Percentage Interest with respect to Partnership Common Units, except as otherwise determined by the General Partner.

Section 6.5 *Tax Allocations.*

(a) *In General*. Except as otherwise provided in this Section 6.5, for income tax purposes under the Code and the Regulations, each Partnership item of income, gain, loss and deduction (collectively, "Tax Items") shall be allocated among the Holders in the same manner as its correlative item of "book" income, gain, loss or deduction is allocated pursuant to Sections 6.2 and 6.3 of this Agreement.

(b) *Section 704(c) Allocations.* Notwithstanding Section 6.5(a) of this Agreement, Tax Items with respect to Property that is contributed to the Partnership with an initial Gross Asset Value that varies from its basis in the hands of the contributing Partner immediately preceding the date of contribution shall be allocated among the Holders for income tax purposes pursuant to Regulations promulgated under Code Section 704(c) so as to take into account such variation. With respect to Partnership Property that is contributed to the Partnership in connection with the General Partner's initial offering, such variation between basis and initial Gross Asset Value shall be taken into account under the "traditional method" as described in Regulations Section 1.704-3(b). With respect to other Properties, the Partnership shall account for such variation under any method approved under Code Section 704(c) and the applicable Regulations as chosen by the General Partner in its sole and absolute discretion. In the event that the Gross Asset Value of any Partnership asset is adjusted pursuant to subsection (b) of the definition of "Gross Asset Value" (provided in Article I of this Agreement), subsequent allocations of Tax Items with respect to such asset shall take account of the variation, if any, between the adjusted basis of such asset and its Gross Asset Value in the same manner as under Code Section 704(c) and the applicable Regulations and using the method chosen by the General Partner; provided, however, that the "traditional method" as described in Regulations Section 1.704-3(b) shall be used with respect to Partnership Property that is contributed to the Partnership in connection with the General Partner's initial offering. Allocations pursuant to this Section 6.5(b) are solely for purposes of federal, state and local income taxes and shall not affect, or in any way be taken into account in computing, any Partner's Capital Account or share of Net Income, Net Loss, or any other items or distributions pursuant to any provision of this Agreement.

ARTICLE VII
MANAGEMENT AND OPERATIONS OF BUSINESS

Section 7.1 *Management*.

(a) Except as otherwise expressly provided in this Agreement, including any Partnership Unit Designation, all management powers over the business and affairs of the Partnership are and shall be exclusively vested in the General Partner, and no Limited Partner shall have any right to participate in or exercise control or management power over the business and affairs of the Partnership. No General Partner may be removed by the Partners, with or without cause, except with the Consent of the General Partner. In addition to the powers now or hereafter granted a general partner of a limited partnership under applicable law or that are granted to the General Partner under any other provision of this Agreement, the General Partner, subject to the other provisions of this Agreement including, without limitation, Section 3.2 and Section 7.3, and the rights of any Holder of any Partnership Interest set forth in a Partnership Unit Designation, shall have full and exclusive power and authority, without the consent or approval of any Limited Partner, to do or authorize all things deemed necessary or desirable by it to conduct the business and affairs of the Partnership, to exercise or direct the exercise of all of the powers of the Partnership and a general partner under the Act and this Agreement and to effectuate the purposes of the Partnership including, without limitation:

(i) the making of any expenditures, the lending or borrowing of money or selling of assets (including, without limitation, making prepayments on loans and borrowing money to permit the Partnership to make distributions to the Holders in such amounts as will permit the General Partner to prevent the imposition of any federal income tax on the General Partner (including, for this purpose, any excise tax pursuant to Code Section 4981), to make distributions to its stockholders and payments to any taxing authority sufficient to permit the General Partner to qualify as a REIT and maintain REIT status or otherwise to satisfy the REIT Requirements), the assumption or guarantee of, or other contracting for, indebtedness and other liabilities, the issuance of evidences of indebtedness (including the securing of same by deed to secure debt, mortgage, deed of trust or other lien or encumbrance on the Partnership's assets) and the incurring of any obligations to conduct the activities of the Partnership and the General Partner;

(ii) the making of tax, regulatory and other filings, or rendering of periodic or other reports to governmental or other agencies having jurisdiction over the business or assets of the Partnership;

(iii) the taking of any and all acts to ensure that the Partnership will not be classified as a "publicly traded partnership" under Code Section 7704;

(iv) subject to Section 11.2 of this Agreement, the acquisition, sale, transfer, exchange or other disposition of any, all or substantially all of the assets (including the goodwill) of the Partnership (including, but not limited to, the exercise or grant of any conversion, option, privilege or subscription right or any other right available in connection with any assets at any time held by the Partnership) or the merger, consolidation, reorganization or other combination of the Partnership with or into another entity;

(v) the mortgage, pledge, encumbrance or hypothecation of any assets of the Partnership or the General Partner, the assignment of any assets of the Partnership or the General Partner in trust for creditors or on the promise of the assignee to pay the debts of the Partnership or the General Partner, the use of the assets of the Partnership or the General Partner (including, without limitation, cash on hand) for any purpose consistent with the terms of this Agreement and on any terms that the General Partner sees fit, including, without limitation, the financing of the operations and activities of the General Partner, the Partnership or any of the Partnership's Subsidiaries, the lending of funds to other Persons (including, without limitation, the General Partner and/or the Partnership's Subsidiaries) and the repayment of obligations of the General Partner, the Partnership, its Subsidiaries and any other Person in which the Partnership or the General Partner has an equity investment, and the making of capital contributions to and equity investments in the Partnership's Subsidiaries;

(vi) the management, operation, leasing, landscaping, repair, alteration, demolition, replacement or improvement of any Property;

(vii) the negotiation, execution and performance of any contracts, including leases (including ground leases), easements, management agreements, rights of way and other property-related agreements, conveyances or other instruments to conduct the Partnership's operations or implement the General Partner's powers under this Agreement, including contracting with contractors, developers, consultants, governmental authorities, accountants, legal counsel, other professional advisors and other agents and the payment of their expenses and compensation, as applicable, out of the Partnership's assets;

(viii) the distribution of Partnership cash or other Partnership assets in accordance with this Agreement, the holding, management, investment and reinvestment of cash and other assets of the Partnership, and the collection and receipt of revenues, rents and income of the Partnership;

(ix) the selection and dismissal of employees of the Partnership (if any) (including, without limitation, employees having titles or offices such as "president," "vice president," "secretary" and "treasurer"), and agents, outside attorneys, accountants, consultants and contractors of the Partnership and the determination of their compensation and other terms of employment or hiring;

(x) the maintenance of such insurance (including, without limitation, directors and officers insurance) for the benefit of the Partnership and the Partners (including, without limitation, the General Partner);

(xi) the formation of, or acquisition of an interest in, and the contribution of property to, any further limited or general partnerships, limited liability companies, joint ventures or other relationships that it deems desirable (including, without limitation, the acquisition of interests in, and the contributions of property to, any Subsidiary and any other Person in which the General Partner has an equity investment from time to time);

(xii) the control of any matters affecting the rights and obligations of the Partnership, including the settlement, compromise, submission to arbitration or any other form of dispute resolution, or abandonment, of any claim, cause of action, liability, debt or damages, due or owing to or from the Partnership, the commencement or defense of suits, legal proceedings, administrative proceedings, arbitrations or other forms of dispute resolution, and the representation of the Partnership in all suits or legal proceedings, administrative proceedings, arbitrations or other forms of dispute resolution, the incurring of legal expense, and the indemnification of any Person against liabilities and contingencies to the extent permitted by law;

(xiii) the undertaking of any action in connection with the Partnership's direct or indirect investment in any Subsidiary or any other Person (including, without limitation, the contribution or loan of funds by the Partnership to such Persons);

(xiv) the determination of the fair market value of any Partnership property distributed in kind using such reasonable method of valuation as the General Partner may adopt; provided, however, that such methods are otherwise consistent with the requirements of this Agreement;

(xv) the enforcement of any rights against any Partner pursuant to representations, warranties, covenants and indemnities relating to such Partner's contribution of property or assets to the Partnership;

(xvi) the exercise, directly or indirectly, through any attorney-in-fact acting under a general or limited power of attorney, of any right, including the right to vote, appurtenant to any asset or investment held by the Partnership;

(xvii) the exercise of any of the powers of the General Partner enumerated in this Agreement on behalf of or in connection with any Subsidiary of the Partnership or any other Person in which the Partnership has a direct or indirect interest, or jointly with any such Subsidiary or other Person;

(xviii) the exercise of any of the powers of the General Partner enumerated in this Agreement on behalf of any Person in which the Partnership does not have an interest, pursuant to contractual or other arrangements with such Person;

(xix) the making, execution and delivery of any and all deeds, leases, notes, deeds to secure debt, mortgages, deeds of trust, security agreements, conveyances, contracts, guarantees, warranties, indemnities, waivers, releases, confessions of judgment or any other legal instruments or agreements in writing;

(xx) the issuance of additional Partnership Units in connection with Capital Contributions by Additional Limited Partners and additional Capital Contributions by Partners pursuant to Article IV of this Agreement;

(xxi) an election to dissolve the Partnership pursuant to Section 13.1(b) of this Agreement;

(xxii) the maintenance of the Register from time to time to reflect accurately at all times the Capital Contributions and Percentage Interests of the Partners as the same are adjusted from time to time to reflect redemptions, Capital Contributions, the issuance of Partnership Units, the admission of any Additional Limited Partner or any Substituted Limited Partner or otherwise, which shall not be deemed an amendment to this Agreement, as long as the matter or event being reflected in the Register otherwise is authorized by this Agreement; and

(xxiii) the registration of any class of securities of the Partnership or the General Partner under the Securities Act or the Exchange Act, and the listing of any debt securities of the Partnership or the General Partner on any exchange.

(b) Each of the Limited Partners agrees that, except as provided in Section 7.3 of this Agreement and subject to the rights of any Holder of any Partnership Interest set forth in a Partnership Unit Designation, the General Partner is authorized to execute and deliver any affidavit, agreement, certificate, consent, instrument, notice, power of attorney, waiver or other writing or document in the name and on behalf of the Partnership and to otherwise exercise any power of the General Partner under this Agreement and the Act on behalf of the Partnership without any further act, approval or vote of the Partners or any other Persons, notwithstanding any other provision of the Act or any applicable law, rule or regulation and, in the absence of any specific corporate action on the part of the General Partner to the contrary, the taking

of any action or the execution of any such document or writing by an officer of the General Partner, in the name and on behalf of the General Partner, in its capacity as the general partner of the Partnership, shall conclusively evidence (i) the approval thereof by the General Partner, in its capacity as the general partner of the Partnership, (ii) the General Partner's determination that such action, document or writing is necessary, advisable, appropriate, desirable or prudent to conduct the business and affairs of the Partnership, exercise the powers of the Partnership under this Agreement and the Act or effectuate the purposes of the Partnership, or any other determination by the General Partner required by this Agreement in connection with the taking of such action or execution of such document or writing, and (iii) the authority of such officer with respect thereto.

(c) At all times from and after the date of this Agreement, the General Partner may cause the Partnership to obtain and maintain (i) casualty, liability and other insurance on the Properties and (ii) liability insurance for the Indemnitees hereunder.

(d) At all times from and after the date of this Agreement, the General Partner may cause the Partnership to establish and maintain working capital and other reserves in such amounts as the General Partner, in its sole and absolute discretion, determines from time to time.

(e) The determination as to any of the following matters, made by or at the direction of the General Partner consistent with this Agreement and the Act, shall be final and conclusive and shall be binding upon the Partnership and every Limited Partner: the amount of assets at any time available for distribution or the redemption of Partnership Common Units; the amount, purpose, time of creation, increase or decrease, alteration or cancellation of any reserves or charges and the propriety thereof (whether or not any obligation or liability for which such reserves or charges shall have been created shall have been paid or discharged); the amount of any Partner's Capital Account, Adjusted Capital Account or Adjusted Capital Account Deficit; the amount of Net Income, Net Loss or Depreciation for any period; any special allocations of Net Income or Net Loss pursuant to Sections 6.2(c), 6.2(d), 6.3, 6.4 or 6.5; the Gross Asset Value of any Partnership asset; any interpretation of the terms, preferences, conversion or other rights, voting powers or rights, restrictions, limitations as to dividends or distributions, qualifications or terms or conditions of redemption of any class or series of Partnership Interest; the fair value, or any sale, bid or asked price to be applied in determining the fair value, of any asset owned or held by the Partnership or of any Partnership Interest; the number of authorized or outstanding Partnership Units of any class or series; any matter relating to the acquisition, holding and disposition of any assets by the Partnership; or any other matter relating to the business and affairs of the Partnership or required or permitted by applicable law, this Agreement or otherwise to be determined by the General Partner.

Section 7.2 *Certificate of Limited Partnership*. The General Partner may file amendments to and restatements of the Certificate and do all the things to maintain the Partnership as a limited partnership (or a partnership in which the limited partners have limited liability) under the laws of the State of Delaware and each other state, the District of Columbia or any other jurisdiction, in which the Partnership may elect to do business or own property. Subject to the terms of Section 8.5(a) of this Agreement, the General Partner shall not be required, before or after filing, to deliver or mail a copy of the Certificate or any amendment thereto to any Limited Partner. The General Partner shall use all reasonable efforts to cause to be filed such other certificates or documents for the formation, continuation, qualification and operation of a limited partnership (or a partnership in which the limited partners have limited liability to the extent provided by applicable law) in the State of Delaware and any other state, or the District of Columbia or other jurisdiction, in which the Partnership may elect to do business or own property.

Section 7.3 *Restrictions on General Partner's Authority*.

(a) The General Partner may not take any action in contravention of an express prohibition or limitation of this Agreement without the Consent of the Limited Partners.

(b) Except as provided in Section 7.3(c) of this Agreement, the General Partner shall have the power, without the consent or approval of any Limited Partner or any other Person, to amend this Agreement including as required to facilitate or implement any of the following purposes:

(i) to add to the obligations of the General Partner or surrender any right or power granted to the General Partner or any Affiliate of the General Partner for the benefit of the Limited Partners;

(ii) to reflect the admission, substitution or withdrawal of Partners, the Transfer of any Partnership Interest, the termination of the Partnership in accordance with this Agreement, and to update the Register in connection with such admission, substitution, withdrawal, Transfer or adjustment;

(iii) (x) to reflect a change that is of an inconsequential nature or does not adversely affect the Limited Partners in any material respect or (y) to cure any ambiguity, correct or supplement any provision in this Agreement not inconsistent with law or with other provisions of this Agreement, or make other changes with respect to matters arising under this Agreement that will not be inconsistent with law or with other provisions of this Agreement;

(iv) to set forth or amend the designations, preferences, conversion and other rights, voting powers, restrictions, limitations as to distributions, qualifications and terms and conditions of redemption of the Holders of any additional Partnership Interests issued pursuant to Article IV (including any changes contemplated by Section 5.5 above);

(v) to satisfy any requirements, conditions or guidelines contained in any order, directive, opinion, ruling or regulation of a federal or state agency or contained in federal or state law and that are required to be complied with by the Partnership;

(vi) (A) to reflect such changes as are reasonably necessary for the General Partner to qualify as a REIT and maintain its status as a REIT or to satisfy the REIT Requirements or (B) to reflect the Transfer of all or any part of a Partnership Interest among the General Partner and any Disregarded Entity with respect to the General Partner;

(vii) to modify either or both of the manner in which items of Net Income or Net Loss are allocated pursuant to Article VI or the manner in which Capital Accounts are adjusted, computed, or maintained (but in each case only to the extent expressly provided in this Agreement or as may be permitted under applicable law);

(viii) to reflect the issuance of additional Partnership Interests in accordance with Section 4.2 or as contemplated by the last sentence of Section 4.3(e);

(ix) to reflect any other modification to this Agreement as is reasonably necessary for the business or operations of the Partnership or the General Partner and which does not violate Section 7.3(c) ; and

(x) to the extent necessary to effect or facilitate a Termination Transaction.

The General Partner shall provide notice to the Limited Partners when any action is taken pursuant to this Section 7.3(b).

(c) Notwithstanding Section 7.3(b) (other than as set forth below in this Section 7.3(c)), this Agreement shall not be amended, and no action may be taken by the General Partner, without the Consent of the Limited Partners, if such amendment or action would (i) convert a Limited Partner Interest in the Partnership into a General Partner Interest (except as a result of the General Partner acquiring such Partnership Interest), (ii) adversely modify in any material respect the limited liability of a Limited Partner, (iii) alter the rights of any Partner to receive the distributions to which such Partner is entitled pursuant to Article V or Section 13.2(a)(iv) of this Agreement, or alter the allocations specified in Article VI of this Agreement (except, in any case, as permitted pursuant to Sections 4.2,5.5, 7.3(b) (including clause (x)) thereof) and Article VI of this Agreement), (iv) alter or modify Section 11.2 of this Agreement (except as permitted pursuant to clause (x) of Section 7.3(b) of this Agreement), (v) amend the definitions of "Adjustment Factor" or "Value", Section 11.7 or Section 11.8 of this Agreement, in each case, in a manner adverse to the Limited Partners, (vi) amend this Agreement to impose an obligation on the Limited Partners to make additional Capital Contributions to the Partnership, or (vii) amend this Section 7.3(c) (except as permitted pursuant to clause (x) of Section 7.3(b) of this Agreement). Further, no amendment may alter the restrictions on the General Partner's authority set forth elsewhere in this Section 7.3 without the Consent specified therein. Any such amendment or action consented to by any Partner shall be effective as to that Partner, notwithstanding the absence of such consent by any other Partner.

Section 7.4 *Reimbursement of the General Partner.*

(a) The General Partner shall not be compensated for its services as General Partner of the Partnership except as provided in this Agreement (including the provisions of Articles V and VI of this Agreement regarding distributions, payments and allocations to which the General Partner may be entitled in its capacity as the General Partner).

(b) The Partnership shall be responsible for and shall pay all expenses relating to the Partnership's and the General Partner's organization and the ownership of each of their assets and operations. The General Partner is hereby authorized to pay compensation for accounting, administrative, legal, technical, management and other services rendered to the Partnership. The Partnership shall be liable for, and shall reimburse the General Partner, on a monthly basis, or such other basis as the General Partner may determine in its sole and absolute discretion, for all sums incurred in connection with the operation and administration of the Partnership's business, including, without limitation, (i) expenses incurred with respect to the General Partner's ownership of interests in and management and operation of, or for the benefit of, the Partnership, (ii) compensation of officers and employees of the General Partner or the Partnership (including stock based compensation), (iii) director fees and expenses of the General Partner, (iv) any expenses (other than the purchase price) incurred by the General Partner in connection with the redemption or other repurchase of its Capital Shares, (v) all costs and expenses of the General Partner in connection with the preparation of reports and other distributions to its stockholders and any regulatory or governmental authorities or agencies and, as applicable, all costs and expenses of the General Partner as a reporting company (including, without limitation, costs of filings with the SEC), (vi) all costs and expenses of the General Partner in connection with its operation as a REIT, and (vii) all costs and expenses of the General Partner in connection with the offering, sale, syndication, private placement or public offering of stock, bonds, securities or other interests and financing or refinancing of any type related to the Partnership or the General Partner or their respective assets or activities; provided, however, that the amount of any reimbursement shall be reduced by any interest earned by the General Partner with respect to bank accounts or other instruments or accounts held by it on behalf of the Partnership. The Partners acknowledge that all such expenses of the General Partner are deemed to be for the benefit of the Partnership. Such reimbursements shall be in addition to any reimbursement of the General Partner as a result of indemnification pursuant to Section 7.7 of this Agreement.

(c) To the extent practicable, Partnership expenses shall be billed directly to and paid by the Partnership and, subject to Section 15.11 of this Agreement, if and to the extent any reimbursements to the General Partner or any of its Affiliates by the Partnership pursuant to this Section 7.4 constitute gross income to such Person (as opposed to the repayment of advances made by such Person on behalf of the Partnership), such amounts shall be treated as "guaranteed payments" within the meaning of Code Section 707(c) and shall not be treated as distributions for purposes of computing the Partners' Capital Accounts.

Section 7.5 *Transactions with Affiliates.*

(a) The Partnership may lend or contribute funds to, and borrow funds from, Persons in which the Partnership has an equity investment, and such Persons may borrow funds from, and lend or contribute funds to, the Partnership, on terms and conditions established in the sole and absolute discretion of the General Partner; provided, however, that any such arrangements shall be on terms no less favorable to the Partnership than could have been obtained from a third party in an arm's-length transaction. The foregoing authority shall not create any right or benefit in favor of any Person.

(b) The Partnership may transfer assets to joint ventures, limited liability companies, partnerships, corporations, business trusts or other business entities in which it is or thereby becomes a participant upon such terms and subject to such conditions consistent with this Agreement and applicable law; provided, however, that any such arrangements shall be on terms no less favorable to the Partnership than could have been obtained from a third party in an arm's-length transaction.

(c) The General Partner and its Affiliates may not sell, transfer or convey any property to, or purchase any property from, the Partnership, directly or indirectly except pursuant to transactions that are, in the General Partner's sole and absolute discretion, on terms that are reasonable to the Partnership.

(d) The General Partner, in its sole and absolute discretion and without the approval of the Partners or any of them or any other Persons, may propose and adopt (on behalf of the Partnership) employee benefit plans funded by the Partnership for the benefit of employees of the General Partner; the Partnership or their respective Subsidiaries in respect of services performed for the benefit of the General Partner, the Partnership or any of their respective Subsidiaries.

Section 7.6 *Indemnification.*

(a) To the fullest extent permitted by applicable law, the Partnership shall indemnify each Indemnitee from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including, without limitation, attorneys' fees and other legal fees and expenses), judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative, that relate to the operations of the Partnership ("**Actions**") as set forth in this Agreement in which such Indemnitee may be involved, or is threatened to be involved, as a party or otherwise; provided, however, that the Partnership shall not indemnify an Indemnitee (i) if the act or omission of the Indemnitee was material to the matter giving rise to the Action and either was committed in bad faith or was the result of active and deliberate dishonesty; (ii) in the case of any criminal proceeding, if the Indemnitee had reasonable cause to believe that the act or omission was unlawful; or (iii) for any transaction for which such Indemnitee actually received an improper personal benefit in violation or breach of any provision of this Agreement; provided, further, that no payments pursuant to this Agreement shall be made by the Partnership to indemnify or advance funds to any Indemnitee (x) with respect to any Action

initiated or brought voluntarily by such Indemnitee (and not by way of defense) unless (I) approved or authorized by the General Partner or (II) incurred to establish or enforce such Indemnitee's right to indemnification under this Agreement, and (y) in connection with one or more Actions or claims brought by the Partnership or involving such Indemnitee if such Indemnitee is found liable to the Partnership on any portion of any claim in any such Action.

(b) The termination of any proceeding by judgment, order or settlement does not create a presumption that the Indemnitee did not meet the requisite standard of conduct set forth in this Section 7.6. The termination of any proceeding by conviction of an Indemnitee or upon a plea of nolo contendere or its equivalent by an Indemnitee, or an entry of an order of probation against an Indemnitee prior to judgment, does not create a presumption that such Indemnitee acted in a manner contrary to that specified in this Section 7.6 with respect to the subject matter of such proceeding. Any indemnification pursuant to this Section 7.6 shall be made only out of the assets of the Partnership, and neither the General Partner nor any other Holder shall have any obligation to contribute to the capital of the Partnership or otherwise provide funds to enable the Partnership to fund its obligations under this Section 7.6.

(c) To the fullest extent permitted by law, reasonable expenses incurred by an Indemnitee who is a party to a proceeding or otherwise subject to or the focus of or is involved in any Action shall be paid or reimbursed by the Partnership as incurred by the Indemnitee in advance of the final disposition of the Action upon receipt by the Partnership of (i) a written affirmation by the Indemnitee of the Indemnitee's good faith belief that the standard of conduct necessary for indemnification by the Partnership as authorized in Section 7.6 has been met, and (ii) a written undertaking by or on behalf of the Indemnitee to repay the amount if it shall ultimately be determined that the standard of conduct has not been met.

(d) The indemnification provided by this Section 7.6 shall be in addition to any other rights to which an Indemnitee or any other Person may be entitled under any agreement, pursuant to any vote of the Partners, as a matter of law or otherwise, and shall continue as to an Indemnitee who has ceased to serve in such capacity and shall inure to the benefit of the heirs, successors, assigns and administrators of the Indemnitee unless otherwise provided in a written agreement with such Indemnitee or in the writing pursuant to which such Indemnitee is indemnified.

(e) The Partnership may, but shall not be obligated to, purchase and maintain insurance, on behalf of any of the Indemnitees and such other Persons as the General Partner shall determine, against any liability that may be asserted against or expenses that may be incurred by such Person in connection with the Partnership's activities, regardless of whether the Partnership would have the power to indemnify such Person against such liability under the provisions of this Agreement.

(f) Any liabilities which an Indemnitee incurs as a result of acting on behalf of the Partnership or the General Partner (whether as a fiduciary or otherwise) in connection with the operation, administration or maintenance of an employee benefit plan or any related trust or funding mechanism (whether such liabilities are in the form of excise taxes assessed by the IRS, penalties assessed by the U.S. Department of Labor, restitutions to such a plan or trust or other funding mechanism or to a participant or beneficiary of such plan, trust or other funding mechanism, or otherwise) shall be treated as liabilities or judgments or fines under this Section 7.6, unless such liabilities arise as a result of (i) an act or omission of such Indemnitee that was material to the matter giving rise to the Action and either was committed in bad faith or was the result of active and deliberate dishonesty; (ii) in the case of any criminal proceeding, an act or omission that such Indemnitee had reasonable cause to believe was unlawful, or (iii) any transaction in which such Indemnitee actually received an improper personal benefit in violation or breach of any provision of this Agreement.

(g) In no event may an Indemnitee subject any of the Holders to personal liability by reason of the indemnification provisions set forth in this Agreement.

(h) An Indemnitee shall not be denied indemnification in whole or in part under this Section 7.6 because the Indemnitee had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Agreement.

(i) The provisions of this Section 7.6 are for the benefit of the Indemnitees, their heirs, successors, assigns and administrators and shall not be deemed to create any rights for the benefit of any other Persons. Any amendment, modification or repeal of this Section 7.6 or any provision of this Agreement shall be prospective only and shall not in any way affect the limitations on the Partnership's liability to any Indemnitee under this Section 7.6 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

(j) Any obligation or liability whatsoever of the General Partner which may arise at any time under this Agreement or any other instrument, transaction, or undertaking contemplated hereby shall be satisfied, if at all, out of the assets of the General Partner or the Partnership only. No such obligation or liability shall be personally binding upon, nor shall resort for the enforcement thereof be had to, any of the General Partner's directors, stockholders, officers, employees, or agents, regardless of whether such obligation or liability is in the nature of contract, tort or otherwise.

(k) It is the intent of the parties that any amounts paid by the Partnership to the General Partner pursuant to this Section 7.6 shall be treated as "guaranteed payments" within the meaning of Code Section 707(c) and shall not be treated as distributions for purposes of computing the Partners' Capital Accounts.

Section 7.7 *Liability of the General Partner.*

(a) To the maximum extent permitted under the Act, except for those duties and obligations specified in this Agreement, the General Partner shall have no duty, fiduciary or otherwise, to the Partnership, any Partner or any other Person (including any creditor of any Partner or any assignee of any Partnership Interest).

(b) The Limited Partners agree that (i) the General Partner is acting for the benefit of the Partnership, the Limited Partners and the General Partner's stockholders collectively and (ii) in the event of a conflict between the interests of the Partnership or any Partner, on the one hand, and the separate interests of the General Partner or its stockholders, on the other hand, the General Partner may give priority to the separate interests of the General Partner or the stockholders of the General Partner (including, without limitation, with respect to tax consequences to Limited Partners, Assignees or the General Partner's stockholders), and, in the event of such a conflict, and any action or failure to act on the part of the General Partner that gives priority to the separate interests of the General Partner or its stockholders that does not result in a violation of the contract rights of the Limited Partners under this Agreement does not violate the duty of loyalty or any other duty owed by the General Partner to the Partnership and/or the Partners.

(c) Subject to its obligations and duties as General Partner set forth in this Agreement and applicable law, the General Partner may exercise any of the powers granted to it by this Agreement and perform any of the duties imposed upon it hereunder either directly or by or through its employees or agents. The General Partner shall not be responsible to the Partnership or any Partner for any misconduct or negligence on the part of any such employee or agent appointed by it in good faith.

(d) Any obligation or liability whatsoever of the General Partner which may arise at any time under this Agreement or any other instrument, transaction, or undertaking contemplated hereby shall be satisfied, if at all, out of the assets of the General Partner or the Partnership only. No such obligation or liability shall be personally binding upon, nor shall resort for the enforcement thereof be had to, any of the General Partner's directors, stockholders, officers, employees, or agents, regardless of whether such obligation or liability is in the nature of contract, tort or otherwise. Notwithstanding anything to the contrary set forth in this Agreement, none of the directors or officers of the General Partner shall be directly liable or accountable in damages or otherwise to the Partnership, any Partners, or any Assignees for losses sustained, liabilities incurred or benefits not derived as a result of errors in judgment or mistakes of fact or law or of any act or omission or by reason of their service as such. This Agreement is executed by the officers of the General Partner solely as officers of the same and not in their own individual capacities.

(e) Notwithstanding anything herein to the contrary, except for liability for knowing and intentional fraud on the part of the General Partner, the General Partner shall not have any personal liability whatsoever, to the Partnership or to the other Partners, for any action or omission taken in its capacity as the General Partner or for the debts or liabilities of the Partnership or the Partnership's obligations. Without limitation of the foregoing, and except for liability for knowing and intentional fraud, no property or assets of the General Partner, other than its interest in the Partnership, shall be subject to levy, execution or other enforcement procedures for the satisfaction of any judgment (or other judicial process) in favor of any other Partner(s) and arising out of, or in connection with, this Agreement.

(f) The General Partner and the Partnership shall not have any liability to any Partner under any circumstances as a result of any income tax liability incurred by such Partner as a result of an action (or inaction) by the General Partner pursuant to its authority under this Agreement.

(g) Whenever in this Agreement the General Partner is permitted or required to make a decision in its "sole and absolute discretion," "sole discretion" or "discretion" or under a grant of similar authority or latitude, the General Partner shall be entitled to consider only such interests and factors as it desires, including its own interests, and shall have no duty or obligation to give any consideration to any interest or factors affecting the Partnership or the Partners or any of them.

(h) The General Partner may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture or other paper or document believed by it in good faith to be genuine and to have been signed or presented by the proper party or parties. In performing its duties under this Agreement and the Act, the General Partner shall be entitled to rely on the provisions of this Agreement and on any information, opinion, report or statement, including any financial statement or other financial data or the records or books of account of the Partnership or any subsidiary of the Partnership, prepared or presented by any officer, employee or agent of the General Partner, any agent of the Partnership or any such subsidiary, or by any lawyer, certified public accountant, appraiser or other person engaged by the General Partner, the Partnership or any such subsidiary as to any matter within such person's professional or expert competence, and any act taken or omitted to be taken in reliance upon any such information, opinion, report or statement as to matters that the General Partner reasonably believes to be within such Person's professional or expert competence shall be conclusively presumed to have been done or omitted in good faith and in accordance with such information, opinion, report or statement.

(i) Notwithstanding any other provision of this Agreement or the Act, any action of the General Partner on behalf of the Partnership or any decision of the General Partner to refrain from acting on behalf of the Partnership, undertaken in the good faith belief that such action or omission is necessary or advisable in order (i) to protect the ability of the General Partner to qualify and continue to qualify as a REIT, (ii) for the General Partner otherwise to satisfy the REIT Requirements, (iii) for the General Partner

to avoid incurring any taxes under Code Section 857 or Code Section 4981, or (iv) for any General Partner Affiliate to continue to qualify as a "qualified REIT subsidiary"(within the meaning of Code Section 856(i)(2)) or "taxable REIT subsidiary"(within the meaning of Code Section 856(l)), is expressly authorized under this Agreement and is deemed approved by all of the Limited Partners and does not violate any duty or obligation, fiduciary or otherwise, of the General Partner to the Partnership or any other Partner.

(j) Any amendment, modification or repeal of this Section 7.7 or any provision of this Agreement shall be prospective only and shall not in any way affect the limitations on the General Partner's and its officers' and directors' liability to the Partnership and the Limited Partners under this Section 7.7 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

Section 7.8 *General Partner Participation.* The General Partner agrees that substantially all business activities of the General Partner, including the acquisition, development or ownership of or investments in the Properties, shall be conducted through the Partnership or one or more Subsidiaries of the Partnership; provided, however, that the General Partner is allowed to make a direct acquisition, but if and only if, such acquisition is made in connection with the issuance of additional REIT Shares or New Securities in accordance with Section 4.3(e) and the General Partner has determined in its sole and absolute discretion that such acquisition and issuance are in the best interests of the General Partner and the Partnership.

Section 7.9 *Title to Partnership Assets.* Title to Partnership assets, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Partnership as an entity, and no Partner, individually or collectively with other Partners or Persons, shall have any ownership interest in such Partnership assets or any portion thereof. Title to any or all of the Partnership assets may be held in the name of the Partnership, the General Partner or one or more nominees, as the General Partner may determine, including Affiliates of the General Partner. The General Partner hereby declares and warrants that any Partnership assets for which legal title is held in the name of the General Partner or any nominee or Affiliate of the General Partner shall be held by the General Partner or such nominee or Affiliate for the use and benefit of the Partnership in accordance with the provisions of this Agreement. All Partnership assets shall be recorded as the property of the Partnership in its books and records, irrespective of the name in which legal title to such Partnership assets is held.

Section 7.10 *Reliance by Third Parties.* Notwithstanding anything to the contrary in this Agreement, any Person dealing with the Partnership shall be entitled to assume that the General Partner has full power and authority, without the consent or approval of any other Partner, or Person, to encumber, sell or otherwise use in any manner any and all assets of the Partnership and to enter into any contracts on behalf of the Partnership, and take any and all actions on behalf of the Partnership, and such Person shall be entitled to deal with the General Partner as if it were the Partnership's sole party in interest, both legally and beneficially. Each Limited Partner hereby waives any and all defenses or other remedies that may be available against such Person to contest, negate or disaffirm any action of the General Partner in connection with any such dealing. In no event shall any Person dealing with the General Partner or its representatives be obligated to ascertain that the terms of this Agreement have been complied with or to inquire into the necessity or expediency of any act or action of the General Partner or its representatives. Each and every certificate, document or other instrument executed on behalf of the Partnership by the General Partner or its representatives shall be conclusive evidence in favor of any and every Person relying thereon or claiming thereunder that (a) at the time of the execution and delivery of such certificate, document or instrument, this Agreement was in full force and effect, (b) the Person executing and delivering such certificate, document or instrument was duly authorized and empowered to do so for and on behalf of the Partnership and (b) such certificate, document or instrument was duly executed and delivered in accordance with the terms and provisions of this Agreement and is binding upon the Partnership.

ARTICLE VIII
RIGHTS AND OBLIGATIONS OF LIMITED PARTNERS

Section 8.1 *Limitation of Liability.* No Limited Partner shall be liable for any debts, liabilities, contracts or obligations of the Partnership. A Limited Partner shall be liable to the Partnership only to make payments of its Capital Contributions, if any, as and when due hereunder.

Section 8.2 *Management of Business.* Subject to the rights and powers of the General Partner hereunder, no Limited Partner or Assignee (other than the General Partner, any of its Affiliates or any officer, director, member, employee, partner, agent or trustee of the General Partner, the Partnership or any of their Affiliates, in their capacity as such) shall take part in the operations, management or control (within the meaning of the Act) of the Partnership's business, transact any business in the Partnership's name or have the power to sign documents for or otherwise bind the Partnership. The transaction of any such business by the General Partner, any of its Affiliates or any officer, director, member, employee, partner, agent, representative, or trustee of the General Partner, the Partnership or any of their Affiliates, in their capacity as such, shall not affect, impair or eliminate the limitations on the liability of the Limited Partners or Assignees under this Agreement.

Section 8.3 *Outside Activities of Limited Partners.* Subject to any agreements entered into pursuant to Section 7.5 of this Agreement and any other agreements entered into by a Limited Partner or any of its Affiliates with the General Partner, the Partnership or a Subsidiary, any Limited Partner and any Assignee, officer, director, employee, agent, trustee, Affiliate, member or stockholder of any Limited Partner shall be entitled to and may have business interests and engage in business activities in addition to those relating to the Partnership, including business interests and activities that are in direct or indirect competition with the Partnership or that are enhanced by the activities of the Partnership. Neither the Partnership nor any Partner shall have any rights by virtue of this Agreement in any business ventures of any Limited Partner or Assignee. Subject to such agreements, none of the Limited Partners nor any other Person shall have any rights by virtue of this Agreement or the partnership relationship established hereby in any business ventures of any other Person (other than the General Partner), and such Person shall have no obligation pursuant to this Agreement, subject to Section 7.5 of this Agreement and any other agreements entered into by a Limited Partner or its Affiliates with the General Partner, the Partnership or a Subsidiary, to offer any interest in any such business ventures to the Partnership, any Limited Partner, or any such other Person, even if such opportunity is of a character that, if presented to the Partnership, any Limited Partner or such other Person, could be taken by such Person. In deciding whether to take any actions in such capacity, the Limited Partners and their respective Affiliates shall be under no obligation to consider the separate interests of the Partnership or its subsidiaries and to the maximum extent permitted by applicable law shall have no fiduciary duties or similar obligations to the Partnership or any other Partners, or to any subsidiary of the Partnership, and shall not be liable for monetary damages for losses sustained, liabilities incurred or benefits not derived by the other Partners in connection with such acts except for liability for knowing and intentional fraud.

Section 8.4 *Return of Capital.* Except as may be required in any Partnership Unit Designation and except for the redemption rights in Section 11.7 of this Agreement, no Limited Partner shall be entitled to the withdrawal or return of its Capital Contribution, except to the extent of distributions made pursuant to this Agreement or upon dissolution of the Partnership as provided herein. Except to the extent provided in Article V and Article VI of this Agreement or otherwise expressly provided in this Agreement or in any Partnership Unit Designation and except for the redemption rights in Section 11.7 of this Agreement, no Limited Partner or Assignee shall have priority over any other Limited Partner or Assignee either as to the return of Capital Contributions or as to profits, losses or distributions.

Section 8.5 *Rights of Limited Partners Relating to the Partnership*.

(a) In addition to other rights provided by this Agreement or by the Act, and except as limited by Section 8.5(b) of this Agreement, the General Partner shall deliver to each Limited Partner a copy of any information mailed or electronically delivered to all of the common stockholders of the General Partner as soon as practicable after such mailing.

(b) Notwithstanding any other provision of this Section 8.5, the General Partner may keep confidential from the Limited Partners (or any of them), for such period of time as the General Partner determines in its sole and absolute discretion to be reasonable, any information that (i) the General Partner believes to be in the nature of trade secrets or other information the disclosure of which the General Partner in good faith believes is not in the best interests of the Partnership or the General Partner or (ii) the Partnership or the General Partner is required by law or by agreement to keep confidential.

(c) Other than with respect to any Holdback Units, which shall remain uncertificated for as long as such Partnership Units remain Holdback Units and for which the information set forth on the Register shall be dispositive to evidence the ownership and control of such Partnership Units, upon written request by any Limited Partner, the General Partner shall cause the ownership of Partnership Units by such Limited Partner to be evidenced by a certificate for units in such form as the General Partner may determine with respect to any class of Partnership Units issued from time to time under this Agreement. Any officer of the General Partner may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the Partnership alleged to have been lost, destroyed, stolen or mutilated, upon the making of an affidavit of that fact by the person claiming the certificate to be lost, destroyed, stolen or mutilated. Unless otherwise determined by an officer of the General Partner, the owner of such lost, destroyed, stolen or mutilated certificate or certificates, or his or her legal representative, shall be required, as a condition precedent to the issuance of a new certificate or certificates, to give the Partnership a bond in such sums as the General Partner may direct as indemnity against any claim that may be made against the Partnership.

ARTICLE IX
BOOKS, RECORDS, ACCOUNTING AND REPORTS

Section 9.1 *Records and Accounting*.

(a) The General Partner shall keep or cause to be kept at the principal place of business of the Partnership those records and documents, if any, required to be maintained by the Act and any other books and records deemed by the General Partner to be appropriate with respect to the Partnership's business, including, without limitation, all books and records necessary to provide to the Limited Partners any information, lists and copies of documents required to be provided pursuant to Section 8.5(a) or Article XIII of this Agreement. Any records maintained by or on behalf of the Partnership in the regular course of its business may be kept on any information storage device, provided that the records so maintained are convertible into clearly legible written form within a reasonable period of time.

(b) Except as otherwise provided in this Agreement, the books of the Partnership shall be maintained, for financial and tax reporting purposes, on an accrual basis in accordance with generally accepted accounting principles, or on such other basis as the General Partner determines to be necessary or appropriate. To the extent permitted by sound accounting practices and principles, the Partnership and the General Partner may operate with integrated or consolidated accounting records, operations and principles.

Section 9.2 *Partnership Year*. For purposes of this Agreement, "Partnership Year" means the fiscal year of the Partnership, which shall be the same as the tax year of the Partnership. The tax year shall be the calendar year unless otherwise required by the Code.

ARTICLE X
TAX MATTERS

Section 10.1 *Preparation of Tax Returns.* The General Partner shall arrange for the preparation and timely filing of all returns with respect to Partnership income, gains, deductions, losses and other items required of the Partnership for federal, state and local income tax purposes and shall use all reasonable efforts to furnish, within ninety (90) days of the close of each taxable year, the tax information reasonably required by Limited Partners for federal, state and local income tax and any other tax reporting purposes. The Limited Partners shall promptly provide the General Partner with such information relating to the Contributed Properties as is readily available to the Limited Partners, including tax basis and other relevant information, as may be reasonably requested by the General Partner from time to time.

Section 10.2 *Tax Elections.* Except as otherwise provided herein, the General Partner shall, in its sole and absolute discretion, determine whether to make any available election pursuant to the Code, including, but not limited to, the election under Code Section 754. The General Partner shall have the right to seek to revoke any such election (including, without limitation, any election under Code Section 754) upon the General Partner's determination in its sole and absolute discretion that such revocation is in the best interests of the Partners.

Section 10.3 *Partnership Representative; Tax Elections; Special Basis Adjustments.*

(a) The General Partner shall designate each year a Partnership Representative of the Partnership which may be the General Partner and shall be the General Partner if no other Person is designated. As Partnership Representative, the General Partner shall have the right and obligation to take all actions authorized and required of such position by Sections 6222 through 6241 of the Code and any Treasury Regulations thereunder and comparable provisions of state and local law (the "**Partnership Audit Rules**"). The General Partner shall have the right to retain professional assistance in respect of any audit of the Partnership by the IRS or to retain the services of a Partnership Representative, and all out-of-pocket expenses and fees incurred by the Partnership Representative shall constitute Partnership expenses. Any person who serves as Partnership Representative shall not be liable to the Partnership or any Partner for any action it takes or fails to take in such capacity, unless such action or failure to act constitutes knowing and intentional fraud. Upon the Partnership's request, each Partner shall provide to the Partnership within the required time frame any information that the Partnership Representative believes may be necessary or appropriate to resolve any tax issue relating to the Partnership or comply with or be eligible to invoke any aspect of the Partnership Audit Rules. Notwithstanding any provision of this Agreement to the contrary, any taxes, penalties, and interest payable by the Partnership under the Partnership Audit Rules shall be treated as attributable to the Partners, and, to the extent possible, the Partnership Representative shall allocate the burden of any such amounts to those Partners to whom such amounts are reasonably attributable. Any such amounts allocated to a Partner, at the option of the Partnership Representative, shall (a) be promptly paid to the Partnership by such Partner or (b) be paid by reducing the amount of the current or next succeeding distribution or distributions which would otherwise have been made to such Partner. The obligations of each Partner (or former Partner) under this Section 10.3(a) shall survive the Transfer by such Partner of its interest in the Partnership or the dissolution of the Partnership. In the event of a transfer of a Partner's Partnership Interest, the transferee and transferor shall be jointly and severally liable for any liability with respect to the obligations of the transferor Partner under the Partnership Audit Rules. The Partnership shall indemnify Partnership Representative as provided in Section 7.8 of this Agreement.

(b) All elections required or permitted to be made by the Partnership under the Code or any applicable state or local tax law shall be made by the General Partner in its sole and absolute discretion.

(c) In the event of a transfer of all or any part of the Partnership Interest of any Partner, the Partnership, at the option of the General Partner, may elect pursuant to Section 754 of the Code to adjust the basis of the Properties. Notwithstanding anything contained in Article V of this Agreement, any adjustments made pursuant to Section 754 shall affect only the successor in interest to the transferring Partner and in no event shall be taken into account in establishing, maintaining or computing Capital Accounts for the other Partners for any purpose under this Agreement. Each Partner will furnish the Partnership with all information necessary to give effect to such election.

(d) The Partners, intending to be legally bound, hereby authorize the Partnership to make an election (the **Safe Harbor Election**") to have the "liquidation value" safe harbor provided in Proposed Treasury Regulation § 1.83-3(*l*) and the Proposed Revenue Procedure set forth in Internal Revenue Service Notice 2005-43, as such safe harbor may be modified when such proposed guidance is issued in final form or as amended by subsequently issued guidance (the "**Safe Harbor**"), apply to any interest in the Partnership transferred to a service provider while the Safe Harbor Election remains effective, to the extent such interest meets the Safe Harbor requirements (collectively, such interests are referred to as "**Safe Harbor Interests**"). The Partnership Representative is authorized and directed to execute and file the Safe Harbor Election on behalf of the Partnership and the Partners. The Partnership and the Partners (including any person to whom an interest in the Partnership is transferred in connection with the performance of services) hereby agree to comply with all requirements of the Safe Harbor (including forfeiture allocations) with respect to all Safe Harbor Interests and to prepare and file all U.S. federal income tax returns reporting the tax consequences of the issuance and vesting of Safe Harbor Interests consistent with such final Safe Harbor guidance. The Partnership is also authorized to take such actions as are necessary to achieve, under the Safe Harbor, the effect that the election and compliance with all requirements of the Safe Harbor referred to above would be intended to achieve under Proposed Treasury Regulation § 1.83-3, including amending this Agreement.

(e) Each Limited Partner shall be required to provide such information as reasonably requested by the Partnership in order to determine whether such Limited Partner (i) owns, directly or constructively (within the meaning of Section 318(a) of the Code, as modified by Section 856(d)(5) of the Code and Section 7704(d)(3) of the Code), 5% or more of the value of the Partnership or (ii) owns, directly or constructively (within the meaning of Section 318(a) of the Code, as modified by Section 856(d)(5) of the Code and Section 7704(d)(3) of the Code), 10% or more of (A) the stock, by voting power or value, of a tenant (other than a "taxable REIT subsidiary" within the meaning of Section 856(d) of the Code) of the Partnership that is a corporation or (B) the assets or net profits of a tenant of the Partnership that is a noncorporate entity.

Section 10.4 *Withholding*. Each Limited Partner hereby authorizes the Partnership to withhold from or pay on behalf of or with respect to such Limited Partner any amount of federal, state, local or foreign taxes that the General Partner determines the Partnership is required to withhold or pay with respect to any amount distributable or allocable to such Limited Partner pursuant to this Agreement, including, without limitation, any taxes required to be withheld or paid by the Partnership pursuant to Code Section 1441, Code Section 1442, Code Section 1445 Code Section 1446 or Code Sections 1471 through 1474. Any amount withheld with respect to a Limited Partner pursuant to this Section 10.4 and paid over to the appropriate taxing authorities shall be treated as paid or distributed, as applicable, to such Limited Partner for all purposes under this Agreement. Any amount paid on behalf of or with respect to a Limited Partner, in excess of any such withheld amount, shall constitute a loan by the Partnership to such Limited Partner, which loan shall be repaid by such Limited Partner within 30 days after the affected Limited Partner

receives written notice from the General Partner that such payment must be made, provided that the Limited Partner shall not be required to repay such deemed loan if either (a) the Partnership withholds such payment from a distribution that would otherwise be made to the Limited Partner or (b) the General Partner determines, in its sole and absolute discretion, that such payment may be satisfied out of the Available Cash of the Partnership that would, but for such payment, be distributed to the Limited Partner. Any amounts payable by a Limited Partner hereunder shall bear interest at the base rate on corporate loans at large United States money center commercial banks, as published from time to time in the Wall Street Journal (but not higher than the maximum lawful rate) from the date such amount is due (i.e., 30 days after the Limited Partner receives written notice of such amount) until such amount is paid in full.

Section 10.5 *Fiscal and Taxable Year*. The fiscal and taxable year of the Partnership shall be the calendar year unless otherwise required by the Code.

Section 10.6 *Annual Tax Information and Report.* Within 75 days after the end of each fiscal year of the Partnership, the General Partner shall furnish to each person who was a Limited Partner at any time during such year the tax information necessary to file such Limited Partner's individual tax returns as shall be reasonably required by law.

ARTICLE XI
PARTNER TRANSFERS AND WITHDRAWALS

Section 11.1 *Transfer*.

(a) No part of the interest of a Partner shall be subject to the claims of any creditor, to any spouse for alimony or support, or to legal process, and may not be voluntarily or involuntarily alienated or encumbered except as may be specifically provided for in this Agreement.

(b) No Partnership Interest shall be Transferred, in whole or in part, except in accordance with the terms and conditions set forth in this Article XI. Any Transfer or purported Transfer of a Partnership Interest not made in accordance with this Article XI shall be null and void ab initio.

(c) No Transfer of any Partnership Interest may be made to a lender to the Partnership or any Person who is related (within the meaning of Regulations Section 1.752-4(b)) to any lender to the Partnership whose loan constitutes a Nonrecourse Liability, without the Consent of the General Partner; provided, however, that, as a condition to such Consent, the lender may be required to enter into an arrangement with the Partnership and the General Partner to redeem or exchange for the REIT Shares Amount any Partnership Units in which a security interest is held by such lender simultaneously with the time at which such lender would be deemed to be a partner in the Partnership for purposes of allocating liabilities to such lender under Code Section 752 (provided that, for purpose of calculating the REIT Shares Amount in this Section 11.1(c), "Tendered Units" shall mean all such Partnership Units in which a security interest is held by such lender).

Section 11.2 *Transfer of General Partner's Partnership Interest.*

(a) Except as provided in Section 11.2(b) or Section 11.2(d), and subject to the rights of any Holder of any Partnership Interest set forth in a Partnership Unit Designation, the General Partner may not Transfer all or any portion of its Partnership Interest (whether by sale, disposition, statutory merger or consolidation, liquidation or otherwise) without the Consent of the Limited Partners.

It is a condition to any Transfer of a Partnership Interest of a General Partner otherwise permitted hereunder (including any Transfer permitted pursuant to Section 11.2(b) or Section 11.2(d)) that: (i) coincident with such Transfer, the transferee is admitted as a General Partner pursuant to Section 12.1 of this Agreement; (ii) the transferee assumes, by operation of law or express agreement, all of the obligations of the transferor General Partner under this Agreement with respect to such Transferred Partnership Interest; and (iii) the transferee has executed such instruments as may be necessary to effectuate such admission and to confirm the agreement of such transferee to be bound by all the terms and provisions of this Agreement with respect to the Partnership Interest so acquired and the admission of such transferee as a General Partner.

(b) *Certain Transactions of the General Partner*. Subject to the rights of any Holder of any Partnership Interest set forth in a Partnership Unit Designation, the General Partner may, without the Consent of the Limited Partners, Transfer all of its Partnership Interest in connection with (1) a merger, consolidation or other combination of it or the Partnership with another entity, (2) a sale of all or substantially all of its or the Partnership's assets or equity, or (3) a reclassification, recapitalization or change of any outstanding shares of the General Partner's stock or other outstanding equity interests (each, a "**Termination Transaction**") if:

(i) in connection with such Termination Transaction, all of the Limited Partners will receive, or will have the right to elect to receive, for each Partnership Common Unit an amount of cash, securities or other property equal to the product of the Adjustment Factor and the greatest amount of cash, securities or other property paid to a holder of one REIT Share in consideration of one REIT Share pursuant to the terms of such Termination Transaction; or

(ii) all of the following conditions are met: (w) substantially all of the assets directly or indirectly owned by the Partnership are owned, immediately following the consummation of such transaction, directly or indirectly by the Partnership or another limited partnership or limited liability company which is the survivor of a merger, consolidation or combination of assets with the Partnership and is classified as a partnership for federal income tax purposes (in each case, the "**Surviving Partnership**"); (x) Limited Partners that held Partnership Common Units immediately prior to the consummation of such Termination Transaction own an equivalent percentage interest of the Surviving Partnership based on the relative fair market value of the net assets of the Partnership vis-a-vis the other net assets of the Surviving Partnership immediately prior to the consummation of such transaction; (y) the rights, preferences and privileges in the Surviving Partnership of such Limited Partners are at least as favorable in all material respects as those in effect with respect to the Partnership Common Units immediately prior to the consummation of such transaction; and (z) the rights of such Limited Partners include at least one of the following: (A) the right to redeem their interests in the Surviving Partnership for the consideration (or equivalent consideration) available to such persons pursuant to Section 11.2(b)(i) or (B) the right to redeem their interests in the Surviving Partnership for cash on terms substantially equivalent to those in effect with respect to their Partnership Common Units immediately prior to the consummation of such transaction, or, if the ultimate controlling person of the Surviving Partnership has publicly traded common equity securities, such common equity securities, with an exchange ratio based on the determination of relative fair market value of such securities and the REIT Shares. Each Limited Partner hereby agrees to take all such actions as may be necessary or advisable to enable to the General Partner and/or the Partnership, as applicable, to effectuate a Termination Transaction, including executing and delivering to the Partnership an executed transaction agreement for such Termination Transaction that is in compliance with this Section 11.2(b) and any other documents or instruments required to be executed in connection with such Termination Transaction.

(c) *Power of Attorney*. For a Termination Transaction expressly permitted pursuant to Section 11.2(b), each Limited Partner hereby constitutes and appoints as its proxy, and hereby grants a power of attorney to, the General Partner, with full power of substitution, with respect to the matters set forth in Section 11.2(b), and hereby authorizes such proxy to take any action necessary to effect a

Termination Transaction expressly permitted by, and in accordance with, Section 11.2(b), including to effect a Transfer any of Partnership Interests held by such Limited Partner to the acquiror in any such Termination Transaction. The power of attorney granted pursuant to the immediately preceding sentence is given in consideration of the agreements and covenants of the Partnership and the General Partner in this Section 11.2 and, as such, each is coupled with an interest and shall be irrevocable unless and until this Agreement terminates.

(d) Notwithstanding the other provisions of this Article XI (other than Section 11.6(d) of this Agreement), the General Partner may Transfer all of its Partnership Interests at any time to any Person that is, at the time of such Transfer, (i) a wholly-owned Subsidiary of the General Partner, including any "qualified REIT subsidiary" (within the meaning of Code Section 856(i)(2)) or (ii) the owner of all of the ownership interests of such General Partner, without the Consent of any Limited Partners. The provisions of Sections 11.2(b), 11.3, 11.4(a) and 11.5 of this Agreement shall not apply to any Transfer permitted by this Section 11.2(c).

(e) Except in connection with Transfers permitted in this Article XI and as otherwise provided in Section 12.1 in connection with the Transfer of the General Partner's entire Partnership Interest, the General Partner may not voluntarily withdraw as a general partner of the Partnership without the Consent of the Limited Partners.

Section 11.3 *Limited Partners' Rights to Transfer.*

(a) *General*. No Limited Partner shall Transfer all or any portion of its Partnership Interest to any transferee without the Consent of the General Partner (but subject to Section 11.1(c), Section 11.2(c) and Section 11.2(d); provided, however, that any Limited Partner may, at any time, without the consent or approval of the General Partner, Transfer all or part of its Partnership Interest to any Family Member (including a Transfer by a Family Member that is an inter vivos or testamentary trust (whether revocable or irrevocable) to a Family Member that is a beneficiary of such trust), or to any Affiliate provided, further, however, that, subject to Section 11.8, GreenAcreage Management Owner LLC may, at any time, without the consent or approval of the General Partner, Transfer the Partnership Interests in the amounts and to Persons set forth on Exhibit C by providing the General Partner prior written notice three business days prior to any such Transfer (any Transfer permitted by the following provisos are hereinafter referred to as a "**Permitted Transfer**").

(i) *Opinion of Counsel*. Other than for a Transfer that is a Permitted Transfer, the transferor Limited Partner shall deliver or cause to be delivered to the General Partner an opinion of counsel reasonably satisfactory to it to the effect that the proposed Transfer may be effected without registration under the Securities Act and will not otherwise violate the registration provisions of the Securities Act and the regulations promulgated thereunder or violate any state securities laws or regulations applicable to the Partnership or the Partnership Interests Transferred; provided, however, that the General Partner may, in its sole discretion, waive this condition upon the request of the transferor Limited Partner. If, in the opinion of such counsel, such Transfer would require the filing of a registration statement under the Securities Act or would otherwise violate any federal or state securities laws or regulations applicable to the Partnership or the Partnership Units, the General Partner may prohibit any Transfer otherwise permitted under this Section 11.3 by a Limited Partner of Partnership Interests.

(ii) Prior to the consummation of any Transfer under this Article XI, the transferor and/or the transferee shall deliver to the General Partner such other certificates and other documents as the General Partner shall request in connection with such Transfer.

(iii) Any purported Transfer in contravention of any of the provisions of this Article XI shall be void ab initio and ineffectual and shall not be binding upon, or recognized by, the General Partner or the Partnership.

It is a condition to any Transfer otherwise permitted hereunder that the transferee assumes by operation of law or express agreement all of the obligations of the transferor Limited Partner under this Agreement with respect to such Transferred Partnership Interest, including any limitations on the Partnership Units, and no such Transfer (other than pursuant to a statutory merger or consolidation wherein all obligations and liabilities of the transferor Partner are assumed by a successor corporation by operation of law) shall relieve the transferor Partner of its obligations under this Agreement without the Consent of the General Partner. Any transferee, whether or not admitted as a Substituted Limited Partner, shall take subject to the obligations of the transferor hereunder. Unless admitted as a Substituted Limited Partner, no transferee, whether by a voluntary Transfer, by operation of law or otherwise, shall have any rights hereunder, other than the rights of an Assignee as provided in Section 11.5 of this Agreement. Furthermore, in the event of a transfer of a Partnership Interest, the transferor and transferee Partners shall be jointly and severally liable with respect to any withholding taxes that may be due under Section 1446(f) of the Code, and such indemnification will survive the dissolution of the Partnership and the withdrawal of any Partner or the transfer of the Partner's interest in the Partnership Interest.

(b) *Incapacity*. If a Limited Partner is subject to Incapacity, the executor, administrator, trustee, committee, guardian, conservator or receiver of such Limited Partner's estate shall have all the rights of a Limited Partner, but not more rights than those enjoyed by other Limited Partners, for the purpose of settling or managing the estate, and such power as the Incapacitated Limited Partner possessed to Transfer all or any part of its interest in the Partnership. The Incapacity of a Limited Partner, in and of itself, shall not dissolve or terminate the Partnership.

(c) *Adverse Tax Consequences.* Notwithstanding anything to the contrary in this Agreement, the General Partner shall have the authority (but shall not be required) to take any steps it determines are necessary or appropriate in its sole and absolute discretion to prevent the Partnership from being taxable as a corporation for federal income tax purposes. In furtherance of the foregoing, and notwithstanding anything to the contrary in this Agreement, except with the Consent of the General Partner, no Transfer by a Limited Partner of its Partnership Interests (including any other acquisition of Partnership Units by the General Partner or any acquisition of Partnership Units by the Partnership) may be made to or by any Person if such Transfer could (i) result in the Partnership being treated as an association taxable as a corporation; or (ii) based on the advice of counsel to the Partnership or the General Partner, adversely affect the ability of the General Partner to qualify as a REIT or continue to qualify as a REIT or subject the General Partner to any additional taxes under Code Section 857 or Code Section 4981.

Section 11.4 *Admission of Substituted Limited Partners.*

(a) No Limited Partner shall have the right to substitute a transferee (including any transferees pursuant to Transfers permitted by Section 11.3 of this Agreement) as a Limited Partner in its place. A transferee of a Limited Partner Interest may be admitted as a Substituted Limited Partner only with the Consent of the General Partner. The failure or refusal by the General Partner to permit a transferee of any such interests to become a Substituted Limited Partner shall not give rise to any cause of action against the Partnership or the General Partner. Subject to the foregoing, an Assignee shall not be admitted as a Substituted Limited Partner until and unless it furnishes to the General Partner (i) evidence of acceptance, in form and substance satisfactory to the General Partner, of all the terms, conditions and applicable obligations of this Agreement, (ii) a counterpart signature page to this Agreement executed by such Assignee and (iii) such other documents and instruments as the General Partner may require in its sole discretion to effect such Assignee's admission as a Substituted Limited Partner.

(b) Concurrently with, and as evidence of, the admission of a Substituted Limited Partner, the General Partner shall update the Register and the books and records of the Partnership to reflect the name, address and number and class and/or series of Partnership Units of such Substituted Limited Partner and to eliminate or adjust, if necessary, the name, address and number of Partnership Units of the predecessor of such Substituted Limited Partner.

(c) A transferee who has been admitted as a Substituted Limited Partner in accordance with this Article XI shall have all the rights and powers and be subject to all the restrictions and liabilities of a Limited Partner under this Agreement.

Section 11.5 *Assignees*. If the General Partner does not Consent to the admission of any permitted transferee under Section 11.3 of this Agreement as a Substituted Limited Partner, as described in Section 11.4 of this Agreement, or in the event that any Partnership Interest is deemed to have been Transferred notwithstanding the restrictions set forth in this Article XI, such transferee shall be considered an Assignee for purposes of this Agreement. An Assignee shall be entitled to all the rights of an assignee of a limited partnership interest under the Act, including the right to receive distributions from the Partnership and the share of Net Income, Net Losses and other items of income, gain, loss, deduction and credit of the Partnership attributable to the Partnership Interest assigned to such transferee and the rights to Transfer the Partnership Interest provided in this Article XI, but shall not be deemed to be a holder of a Partnership Interest for any other purpose under this Agreement, and shall not be entitled to effect a Consent or vote with respect to such Partnership Interest on any matter presented to the Partners for approval (such right to Consent or vote, to the extent provided in this Agreement or under the Act, fully remaining with the transferor Limited Partner). In the event that any such transferee desires to make a further Transfer of any such Partnership Interest, such transferee shall be subject to all the provisions of this Article XI to the same extent and in the same manner as any Limited Partner desiring to make a Transfer of a Limited Partner Interest.

Section 11.6 *General Provisions*.

(a) No Limited Partner may withdraw from the Partnership other than as a result of: (i) a permitted Transfer of all of such Limited Partner's Partnership Interest in accordance with this Article XI with respect to which the transferee becomes a Substituted Limited Partner; (ii) a redemption (or acquisition by the General Partner) of all of its Partnership Interest pursuant to this Agreement or any Partnership Unit Designation or (iii) the acquisition by the General Partner of all of such Limited Partner's Partnership Interest.

(b) Any Limited Partner who shall Transfer all of its Partnership Units in a Transfer permitted pursuant to this Article XI, in each case, where such transferee was admitted as a Substituted Limited Partner (i) pursuant to the exercise of its rights to effect a redemption of all of its Partnership Units pursuant to this Agreement or any Partnership Unit Designation or (ii) to the General Partner, shall cease to be a Limited Partner.

(c) If any Partnership Unit is Transferred in compliance with the provisions of this Article XI, or is redeemed by the Partnership, on any day other than the first day of a Partnership Year, then Net Income, Net Losses, each item thereof and all other items of income, gain, loss, deduction and credit attributable to such Partnership Unit for such Partnership Year shall be allocated to the transferor Partner and, in the case of a Transfer, to the transferee Partner, by taking into account their varying interests during the Partnership Year in accordance with Code Section 706(d), using the "interim closing of the books" method or another permissible method selected by the General Partner in its sole and absolute discretion. Solely for purposes of making such allocations, unless the General Partner decides in its sole and absolute discretion to use another method permitted under the Code, each of such items for the calendar month in

which a Transfer occurs shall be allocated to the transferee Partner and none of such items for the calendar month in which a Transfer occurs shall be allocated to the transferor Partner if such Transfer occurs on or before the 15th day of the month, otherwise such items shall be allocated to the transferor. All distributions of Available Cash attributable to such Partnership Unit with respect to which the Partnership Record Date is before the date of such Transfer, assignment or Redemption shall be made to the transferor Partner and, in the case of a Transfer, all distributions of Available Cash thereafter attributable to such Partnership Unit shall be made to the transferee Partner.

(d) In addition to any other restrictions on Transfer herein contained, in no event may any Transfer of a Partnership Interest by any Partner (including any acquisition of Partnership Units by the General Partner or any other acquisition of Partnership Units by the Partnership) be made: (i) to any person or entity who lacks the legal right, power or capacity to own a Partnership Interest; (ii) in violation of applicable law; (iii) except with the Consent of the General Partner, of any component portion of a Partnership Interest, such as the Capital Account, or rights to distributions, separate and apart from all other components of a Partnership Interest; (iv) in the event that such Transfer could cause either the General Partner or any General Partner Affiliate to cease to comply with the REIT Requirements or to cease to qualify as a "qualified REIT subsidiary" (within the meaning of Code Section 856(i)(2)); (v) except with the Consent of the General Partner, if such Transfer could, based on the advice of counsel to the Partnership or the General Partner, cause a termination of the Partnership for federal or state income tax purposes (except as a result of an acquisition by the General Partner of all Partnership Common Units held by all Limited Partners); (vi) if such Transfer could, based on the advice of legal counsel to the Partnership or the General Partner, cause the Partnership to cease to be classified as a partnership for federal income tax purposes (except as a result of an acquisition by the General Partner of all Partnership Common Units held by all Limited Partners); (vii) if such Transfer would cause the Partnership to become, with respect to any employee benefit plan subject to Title I of ERISA, a "party-in-interest" (as defined in ERISA Section 3(14)) or a "disqualified person" (as defined in Code Section 4975(c)); (viii) if such Transfer could, based on the advice of legal counsel to the Partnership or the General Partner, cause any portion of the assets of the Partnership to constitute assets of any employee benefit plan pursuant to Department of Labor Regulations Section 2510.3-101; (ix) if such Transfer requires the registration of such Partnership Interest pursuant to any applicable federal or state securities laws; (x) except with the Consent of the General Partner, if such Transfer could (1) be treated as effectuated through an "established securities market" or a "secondary market" (or the substantial equivalent thereof) within the meaning of Code Section 7704 and the Regulations promulgated thereunder, (2) cause the Partnership to become a "publicly traded partnership," as such term is defined in Code Sections 469(k)(2) or 7704(b), or (3) fail to be within at least one of the Safe Harbors; (xi) if such Transfer causes the Partnership (as opposed to the General Partner) to become a reporting company under the Exchange Act; or (xii) if such Transfer subjects the Partnership to regulation under the Investment Company Act of 1940, the Investment Advisors Act of 1940 or ERISA, each as amended. The General Partner shall, in its sole discretion, be permitted to take all action necessary to prevent the Partnership from being classified as a "publicly traded partnership" under Code Section 7704.

(e) Transfers pursuant to this Article XI may only be made on the first day of a fiscal quarter of the Partnership, unless the General Partner otherwise Consents.

Section 11.7 *Partnership Common Unit Redemption Right.*

(a) Subject to Sections 11.7(b), (c), (d), (e) and (f) of this Agreement, following the expiration of the applicable Redemption Hold Period, each Limited Partner (other than the General Partner or any wholly-owned Subsidiary of the General Partner) shall have the right (the "**Redemption Right**") to require the Partnership to redeem on a Specified Redemption Date all or a portion of the Partnership Common Units held by such Limited Partner at a redemption price equal to and in the form of the Common Redemption Amount. The Redemption Right shall be exercised pursuant to a Notice of Exercise of

Redemption Right in the form attached hereto as Exhibit B delivered to the Partnership (with a copy to the General Partner) by the Limited Partner who is exercising the Redemption Right (the "**Redeeming Limited Partner**"), and such notice shall be irrevocable unless otherwise agreed upon by the General Partner. In such event, the Partnership shall deliver the Cash Amount to the Redeeming Limited Partner. Notwithstanding the foregoing, the Partnership shall not be obligated to satisfy such Redemption Right if the General Partner elects to purchase the Common Units subject to the Notice of Redemption pursuant to Section 11.7(b) hereof. No Limited Partner may deliver more than one Notice of Redemption during any calendar year unless otherwise agreed by the General Partner. The Redeeming Limited Partner shall have no right, with respect to any Partnership Common Units so redeemed, to receive any distribution paid with respect to the Partnership Common Units if the record date for such distribution is on or after the Specified Redemption Date.

(b) Notwithstanding the provisions of Section 11.7(a) of this Agreement, if a Limited Partner exercises the Redemption Right by delivering to the Partnership a Notice of Redemption, then the General Partner may, in its sole and absolute discretion, elect to purchase directly and acquire some or all of such Partnership Common Units by paying to the Redeeming Limited Partner either the Cash Amount or the REIT Shares Amount, as elected by the General Partner (in its sole and absolute discretion), on the Specified Redemption Date. If the General Partner acquires the Partnership Common Units offered for redemption by the Redeeming Limited Partner, (i) the General Partner shall be treated for all purposes of this Agreement as the owner of such Partnership Common Units, (ii) the Partnership shall have no obligation to pay any amount to the Redeeming Limited Partner with respect to such Redeeming Limited Partner's exercise of such Redemption Right, and (iii) each of the Redeeming Limited Partner, the Partnership and the General Partner shall treat the transaction between the General Partner and the Redeeming Limited Partner for federal income tax purposes as a sale of the Redeeming Limited Partner's Partnership Common Units to the General Partner.

(c) Notwithstanding the provisions of Sections 11.7(a) and 11.7(b) of this Agreement, a Limited Partner shall not be entitled to exercise the Redemption Right if the delivery of REIT Shares to such Limited Partner on the Specified Redemption Date by the General Partner pursuant to Section 11.7(b) of this Agreement (regardless of whether or not the General Partner would in fact purchase the Partnership Common Units pursuant to Section 11.7(b) of this Agreement) would (i) result in such Limited Partner or any other Person (as defined in the Articles) owning, directly or indirectly, REIT Shares in excess of the Aggregate Stock Ownership Limit or any Excepted Holder Limit (each as defined in the Charter) and calculated in accordance therewith, except as provided in the Charter, (ii) result in REIT Shares being owned by fewer than 100 persons (determined without reference to any rules of attribution), (iii) result in the General Partner being "closely held" within the meaning of Section 856(h) of the Code, (iv) cause the General Partner to own, actually or constructively, 10% or more of the ownership interests in a tenant of the General Partner, the Partnership's or a Subsidiary Partnership's real property, within the meaning of Section 856(d)(2)(B) of the Code, (v) otherwise cause the General Partner to fail to qualify as a REIT under the Code, or (vi) cause the acquisition of REIT Shares by such Limited Partner to be "integrated" with any other distribution of REIT Shares or Partnership Common Units for purposes of complying with the registration provisions of the Securities Act. The General Partner, in its sole and absolute discretion, may waive the restriction on redemption set forth in this Section 11.7(c).

(d) Any Cash Amount to be paid to a Redeeming Limited Partner pursuant to this Section 11.7 shall be paid on the Specified Redemption Date; provided, however, that the General Partner may elect to cause the Specified Redemption Date to be delayed for up to an additional 180 days to the extent required for the General Partner to cause additional REIT Shares to be issued to provide financing to be used to make such payment of the Cash Amount and may also delay such Specified Redemption Date to the extent (and only for so long as) necessary to effect compliance with applicable requirements of the law. Any REIT Shares Amount to be paid to a Redeeming Limited Partner pursuant to this Section 11.7

shall be paid on the Specified Redemption Date; provided, however, that the General Partner may elect to cause the Specified Redemption Date to be delayed to the extent (and only for so long as) necessary to effect compliance with applicable requirements of the law. Notwithstanding the foregoing, the General Partner agrees to use its commercially reasonable efforts to cause the closing of the acquisition of redeemed Partnership Common Units hereunder to occur as quickly as reasonably possible.

(e) Each Redeeming Limited Partner covenants and agrees that all Partnership Common Units subject to a Notice of Redemption will be delivered to the Partnership or the General Partner free and clear of all liens, claims and encumbrances whatsoever and should any such liens, claims or encumbrances exist or arise with respect to such Partnership Common Units, neither the Partnership nor the General Partner shall be under any obligation to redeem or acquire such Partnership Common Units.

(f) Notwithstanding any other provision of this Agreement, the General Partner is authorized to take any action that it determines to be necessary or appropriate to cause the Partnership to comply with any withholding requirements established under the Code or any other federal, state, local or foreign law that apply upon a Redeeming Limited Partner's exercise of the Redemption Right. If a Redeeming Limited Partner believes that it is exempt from such withholding upon the exercise of the Redemption Right, such Partner must furnish the General Partner with any forms or certificates required to avoid or reduce the withholding under federal, state, local or foreign law or such other form as the General Partner may reasonably request. If the Partnership or the General Partner is required to withhold and pay over to any taxing authority any amount upon a Redeeming Limited Partner's exercise of the Redemption Right and if the Common Redemption Amount equals or exceeds the Withheld Amount, the Withheld Amount shall be treated as an amount received by such Partner in redemption of its Partnership Common Units. If, however, the Common Redemption Amount is less than the Withheld Amount, the Redeeming Limited Partner shall not receive any portion of the Common Redemption Amount, the Common Redemption Amount shall be treated as an amount received by such Partner in redemption of its Partnership Common Units, and the Partner shall contribute the excess of the Withheld Amount over the Common Redemption Amount to the Partnership before the Partnership is required to pay over such excess to a taxing authority.

(g) Notwithstanding any other provision of this Agreement, the General Partner may place appropriate restrictions on the ability of the Limited Partners to exercise their Redemption Rights as and if deemed necessary or reasonable to ensure that the Partnership does not constitute a "publicly traded partnership" under Section 7704 of the Code. If and when the General Partner determines that imposing such restrictions is necessary, the General Partner shall give prompt written notice thereof (a "**Restriction Notice**") to each of the Limited Partners, which notice shall be accompanied by a copy of an opinion of counsel to the Partnership that states that, in the opinion of such counsel, restrictions are necessary or reasonable in order to avoid the Partnership being treated as a "publicly traded partnership" under Section 7704 of the Code.

Section 11.8 *Holdback Units*.

(a) Each Limited Partner acknowledges and agrees that following the date of this Agreement an aggregate of 110,529 Partnership Common Units will be designated in the Register with the Partnership's capitalization table administrator as "Holdback Units" (to the extent so designated, the "**Holdback Units**") and that the Holdback Units will be solely controlled by the General Partner. Each Limited Partner's pro rata allocation of the Holdback Units is also set forth in the Register. Each Limited Partner further agrees that it will not distribute or otherwise Transfer any Holdback Units without the prior written consent of the General Partner, which consent will be granted in accordance with the terms of the Contribution Agreement, and if any such Holdback Units are so Transferred without the prior written consent of the General Partner, such Transfer will be null, void and without effect and such Holdback Units will automatically be forfeited and cancelled and will no longer be deemed outstanding and the General Partner is authorized to update Exhibit A of this Agreement and the Register to reflect the forfeiture and cancellation of such Holdback Units.

(b) Subject to the terms of Article V of the Contribution Agreement, in the event that there are any Damages indemnifiable or payable pursuant to Section 5.1 of the Contribution Agreement, as determined by final settlement pursuant to Section 5.3(a) or Section 5.3(b) of the Contribution Agreement or a non-appealable judgment of a court of competent jurisdiction in accordance with the Contribution Agreement, that have not been paid in cash within ten days of such judgement or settlement, a number of Holdback Units with a Value equal to the amount of such Damages will automatically be forfeited and cancelled and will no longer be deemed outstanding. Upon any such forfeiture, the General Partner is authorized to update Exhibit A of this Agreement and the Register to reflect the forfeiture of such Holdback Units.

(c) Each Limited Partner hereby consents to the application to it of the forfeiture provisions and restrictions on Transfer provided in this Section 11.8. No course of dealing between the General Partner and any Limited Partner with respect to the Holdback Units and no delay in exercising any right, power, or remedy conferred in this Section 11.8 or now or hereafter existing at law or in equity or by statute or otherwise shall operate as a waiver or otherwise prejudice any such right, power, or remedy.

ARTICLE XII
ADMISSION OF PARTNERS

Section 12.1 *Admission of Successor General Partner.* A successor to all of the General Partner's General Partner Interest pursuant to a Transfer permitted by Section 11.2 of this Agreement who is proposed to be admitted as a successor General Partner shall be admitted to the Partnership as the General Partner, effective immediately upon such Transfer. Upon any such Transfer and the admission of any such transferee as a successor General Partner in accordance with this Section 12.1, the transferor General Partner shall be relieved of its obligations under this Agreement and shall cease to be a general partner of the Partnership without any separate Consent of the Limited Partners or the consent or approval of any other Partners. Any such successor General Partner shall carry on the business and affairs of the Partnership without dissolution. In each case, the admission shall be subject to the successor General Partner executing and delivering to the Partnership an acceptance of all of the terms and conditions of this Agreement and such other documents or instruments as may be required to effect the admission of such Person as a General Partner. Upon any such Transfer, the transferee shall become the successor General Partner for all purposes herein, and shall be vested with the powers and rights of the transferor General Partner, and shall be liable for all obligations and responsible for all duties of the General Partner. Concurrently with, and as evidence of, the admission of a successor General Partner, the General Partner shall update the Register and the books and records of the Partnership to reflect the name, address and number and classes and/or series of Partnership Units of such successor General Partner. In the event that the General Partner withdraws from the Partnership, or transfers its entire Partnership Interest, in violation of this Agreement, or otherwise dissolves or terminates or ceases to be the general partner of the Partnership, a Majority in Interest of the Partners may elect to continue the Partnership by selecting a successor general partner in accordance with Section 13.1(a) of this Agreement.

Section 12.2 *Admission of Additional Limited Partners.*

(a) After the admission to the Partnership of the Original Limited Partners, a Person (other than an existing Partner) who makes a Capital Contribution to the Partnership in exchange for Partnership Units and in accordance with this Agreement shall be admitted to the Partnership as an Additional Limited Partner only upon furnishing to the General Partner (i) evidence of acceptance, in form

and substance satisfactory to the General Partner, of all of the terms and conditions of this Agreement, including, without limitation, the power of attorney granted in Section 2.4 of this Agreement, (ii) a counterpart signature page to this Agreement executed by such Person and (iii) such other documents or instruments as the General Partner may require in its sole and absolute discretion in order to effect such Person's admission as an Additional Limited Partner. Concurrently with, and as evidence of, the admission of an Additional Limited Partner, the General Partner shall update the Register and the books and records of the Partnership to reflect the name, address and number and classes and/or series of Partnership Units of such Additional Limited Partner.

(b) Notwithstanding anything to the contrary in this Section 12.2, no Person shall be admitted as an Additional Limited Partner without the Consent of the General Partner. The admission of any Person as an Additional Limited Partner shall become effective on the date upon which the name of such Person is recorded on the books and records of the Partnership, following the Consent of the General Partner to such admission and the satisfaction of all the conditions set forth in Section 12.2(a).

(c) If any Additional Limited Partner is admitted to the Partnership on any day other than the first day of a Partnership Year, then Net Income, Net Losses, each item thereof and all other items of income, gain, loss, deduction and credit allocable among Holders for such Partnership Year shall be allocated among such Additional Limited Partner and all other Holders by taking into account their varying interests during the Partnership Year in accordance with Code Section 706(d), using the "interim closing of the books" method or another permissible method selected by the General Partner. Solely for purposes of making such allocations, each of such items for the calendar month in which an admission of any Additional Limited Partner occurs shall be allocated among all the Holders including such Additional Limited Partner, in accordance with the principles described in Section 11.6(c) of this Agreement. All distributions of Available Cash with respect to which the Partnership Record Date is before the date of such admission shall be made solely to Partners and Assignees other than the Additional Limited Partner, and all distributions of Available Cash thereafter shall be made to all the Partners and Assignees including such Additional Limited Partner.

(d) Any Additional Limited Partner admitted to the Partnership that is an Affiliate of the General Partner shall be deemed to be a "General Partner Affiliate" hereunder and shall be reflected as such on the Register and the books and records of the Partnership.

Section 12.3 *Amendment of Agreement and Certificate of Limited Partnership.* For the admission to the Partnership of any Partner, the General Partner shall take all steps necessary and appropriate under the Act to update the Register, amend the records of the Partnership and, if necessary, to prepare as soon as practical an amendment of this Agreement and, if required by law, shall prepare and file an amendment to the Certificate and may for this purpose exercise the power of attorney granted pursuant to Section 2.4 of this Agreement.

Section 12.4 *Limit on Number of Partners.* Unless otherwise permitted by the General Partner in its sole and absolute discretion, no Person shall be admitted to the Partnership as an Additional Limited Partner if the effect of such admission would be to cause the Partnership to have a number of Partners that would cause the Partnership to become a reporting company under the Exchange Act.

Section 12.5 *Admission*. A Person shall be admitted to the Partnership as a limited partner of the Partnership or a general partner of the Partnership only upon strict compliance, and not upon substantial compliance, with the requirements set forth in this Agreement for admission to the Partnership as a Limited Partner or a General Partner.

ARTICLE XIII
DISSOLUTION, LIQUIDATION AND TERMINATION

Section 13.1 *Dissolution*. The Partnership shall not be dissolved by the admission of Substituted Limited Partners or Additional Limited Partners or by the admission of a successor General Partner in accordance with the terms of this Agreement. Upon the withdrawal of the General Partner, any successor General Partner shall continue the business and affairs of the Partnership without dissolution. However, the Partnership shall dissolve, and its affairs shall be wound up, upon the first to occur of any of the following (each a "**Liquidating Event**"):

(a) the dissolution, death, removal or withdrawal of the last remaining General Partner unless, within ninety (90) days after such event, a Majority in Interest of the Partners remaining agree in writing, in their sole and absolute discretion, to continue the Partnership and to the appointment, effective as of the date of such event, of a successor General Partner;

(b) the passage of 90 days after the sale or other disposition (but not a transfer to a Subsidiary where the interests are held by the Partnership) of all or substantially all of the assets of the Partnership (provided that if the Partnership receives an installment obligation as consideration for such sale or other disposition, the Partnership shall continue, unless sooner dissolved under the provisions of this Agreement, until such time as such obligation is paid in full);

(c) an election to dissolve the Partnership made by the General Partner with the Consent of the Limited Partners;

(d) entry of a decree of judicial dissolution of the Partnership pursuant to the provisions of the Act; or

(e) any acquisition by the Partnership or the General Partner of all Partnership Units other than Partnership Units held by the General Partner.

Section 13.2 *Winding Up*.

(a) Upon the occurrence of a Liquidating Event, the Partnership shall continue solely for the purposes of winding up its affairs in an orderly manner, liquidating its assets and satisfying the claims of its creditors and the Holders. After the occurrence of a Liquidating Event, no Holder shall take any action that is inconsistent with, or not necessary to or appropriate for, the winding up of the Partnership's business and affairs. The General Partner (or, in the event that there is no remaining General Partner or the General Partner has dissolved, become bankrupt within the meaning of the Act or ceased to operate, any Person elected by a Majority in Interest of the Partners (the General Partner or such other Person being referred to herein as the "**Liquidator**")) shall be responsible for overseeing the winding up and dissolution of the Partnership and shall take full account of the Partnership's liabilities and property, and the Partnership property shall be liquidated as promptly as is consistent with obtaining the fair value thereof, and the proceeds therefrom (which may, to the extent determined by the General Partner, include shares of stock in the General Partner) shall be applied and distributed in the following order:

(i) First, to the satisfaction of all of the Partnership's debts and liabilities to creditors other than the Holders (whether by payment or the making of reasonable provision for payment thereof);

(ii) Second, to the satisfaction of all of the Partnership's debts and liabilities to the General Partner (whether by payment or the making of reasonable provision for payment thereof), including, but not limited to, amounts due as reimbursements under Section 7.4 of this Agreement;

(iii) Third, to the satisfaction of all of the Partnership's debts and liabilities to the other Holders (whether by payment or the making of reasonable provision for payment thereof); and

(iv) Fourth, to the Partners in accordance with their positive Capital Account balances, determined after taking into account all Capital Account adjustments for all prior periods and the Partnership taxable year during which the liquidation occurs (other than those made as a result of the liquidating distribution set forth in this Section 13.2(a)(iv)).

The General Partner shall not receive any additional compensation for any services performed pursuant to this Article XIII other than reimbursement of its expenses as set forth in Section 7.4.

(b) Notwithstanding the provisions of Section 13.2(a) of this Agreement that require liquidation of the assets of the Partnership, but subject to the order of priorities set forth therein, if prior to or upon dissolution of the Partnership, the Liquidator determines that an immediate sale of part or all of the Partnership's assets would be impractical or would cause undue loss to the Holders, the Liquidator may, in its sole and absolute discretion, defer for a reasonable time the liquidation of any assets except those necessary to satisfy liabilities of the Partnership (including to those Holders as creditors) and/or distribute to the Holders, in lieu of cash, as tenants in common and in accordance with the provisions of Section 13.2(a) of this Agreement, undivided interests in such Partnership assets as the Liquidator deems not suitable for liquidation. Any such distributions in kind shall be made only if, in the good faith judgment of the Liquidator, such distributions in kind are in the best interest of the Holders, and shall be subject to such conditions relating to the disposition and management of such properties as the Liquidator deems reasonable and equitable and to any agreements governing the operation of such properties at such time. The Liquidator shall determine the fair market value of any property distributed in kind using such reasonable method of valuation as it may adopt.

(c) If any Holder has a deficit balance in its Capital Account (after giving effect to all contributions, distributions and allocations for all taxable years, including the year during which such liquidation occurs), except as otherwise agreed to by such Holder, such Holder shall have no obligation to make any contribution to the capital of the Partnership with respect to such deficit, and such deficit shall not be considered a debt owed to the Partnership or to any other Person for any purpose whatsoever.

(d) In the sole and absolute discretion of the General Partner or the Liquidator, a pro rata portion of the distributions that would otherwise be made to the Holders pursuant to this Article XIII may be:

(i) distributed to a trust established for the benefit of the General Partner and the Holders for the purpose of liquidating Partnership assets, collecting amounts owed to the Partnership, and paying any contingent or unforeseen liabilities or obligations of the Partnership or of the General Partner arising out of or in connection with the Partnership and/or Partnership activities. The assets of any such trust shall be distributed to the Holders, from time to time, in the discretion of the General Partner, in the same proportions and amounts as would otherwise have been distributed to the Holders pursuant to this Agreement; or

(ii) withheld or escrowed to provide a reasonable reserve for Partnership liabilities (contingent or otherwise) and to reflect the unrealized portion of any installment obligations owed to the Partnership, provided that such withheld or escrowed amounts shall be distributed to the Holders in the manner and order of priority set forth in Section 13.2(a) of this Agreement as soon as practicable.

(e) The provisions of Section 7.8 of this Agreement shall apply to any Liquidator appointed pursuant to this Article XIII as though the Liquidator were the General Partner of the Partnership.

Section 13.3 *Deemed Contribution and Distribution*. Notwithstanding any other provision of this Article XIII, in the event that the Partnership is liquidated within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g), but no Liquidating Event has occurred, the Partnership's Property shall not be liquidated, the Partnership's liabilities shall not be paid or discharged and the Partnership's affairs shall not be wound up. Instead, for federal income tax purposes the Partnership shall be deemed to have contributed all of its assets and liabilities to a new partnership in exchange for an interest in the new partnership; and immediately thereafter, distributed Partnership Units to the Partners in the new partnership in accordance with their respective Capital Accounts in liquidation of the Partnership, and the new partnership is deemed to continue the business of the Partnership. Nothing in this Section 13.3 shall be deemed to have constituted a Transfer to an Assignee as a Substituted Limited Partner without compliance with the provisions of Section 11.4 or Section 13.3 of this Agreement.

Section 13.4 *Rights of Holders.* Except as otherwise provided in this Agreement and subject to the rights of any Holder of any Partnership Interest set forth in a Partnership Unit Designation, (a) each Holder shall look solely to the assets of the Partnership for the return of its Capital Contribution, (b) no Holder shall have the right or power to demand or receive property other than cash from the Partnership and (c) no Holder shall have priority over any other Holder as to the return of its Capital Contributions, distributions or allocations.

Section 13.5 *Cancellation of Certificate of Limited Partnership.* Upon the completion of the liquidation of the Partnership cash and property as provided in Section 13.2 of this Agreement, the Partnership shall be terminated, a certificate of cancellation shall be filed with the Secretary of State in the State of Delaware, all qualifications of the Partnership as a foreign limited partnership or association in jurisdictions shall be cancelled, and such other actions as may be necessary to terminate the Partnership shall be taken.

Section 13.6 *Reasonable Time for Winding-Up*. A reasonable time shall be allowed for the orderly winding-up of the business and affairs of the Partnership and the liquidation of its assets pursuant to Section 13.2 of this Agreement, in order to minimize any losses otherwise attendant upon such winding-up, and the provisions of this Agreement shall remain in effect between and among the Partners during the period of liquidation; provided, however, reasonable efforts shall be made to complete such winding-up within twenty-four (24) months after the adoption of a plan of liquidation of the General Partner, as provided in Code Section 562(b)(2)(B), if necessary, in the sole and absolute discretion of the General Partner.

ARTICLE XIV
PROCEDURES FOR ACTIONS AND CONSENTS OF PARTNERS; AMENDMENTS; MEETINGS

Section 14.1 *Procedures for Actions and Consents of Partners.* The actions requiring Consent of any Partner or Partners pursuant to this Agreement, including Section 7.3 of this Agreement, or otherwise pursuant to applicable law, are subject to the procedures set forth in this Article XIV.

Section 14.2 *Amendments*. Upon obtaining any such Consent, or any other Consent required by this Agreement, and without further action or execution by any other Person, including any Limited Partner, (i) any amendment to this Agreement may be implemented and reflected in a writing executed solely by the General Partner, and (ii) the Limited Partners shall be deemed a party to and bound by such amendment of this Agreement. For the avoidance of doubt, notwithstanding anything to the contrary in this Agreement, this Agreement may not be amended without the Consent of the General Partner.

Section 14.3 *Actions and Consents of the Partners.*

(a) Meetings of the Partners may be called only by the General Partner to transact any business that the General Partner determines. Notice of any such meeting shall be given to all Partners entitled to act at the meeting not less than seven days nor more than 60 days prior to the date of such meeting. Partners may vote in person or by proxy at such meeting. Unless approval by a different number or proportion of the Partners is required by this Agreement, the affirmative vote of Partners holding a majority of the Percentage Interests held by the Partners entitled to act on any proposal shall be sufficient to approve such proposal at a meeting of the Partners. Whenever the vote, consent or approval of Partners is permitted or required under this Agreement, such vote, consent or approval may be given at a meeting of Partners or may be given at a meeting of Partners or in accordance with the procedure prescribed in Section 14.3(b) of this Agreement.

(b) Any action requiring the Consent of any Partner or group of Partners pursuant to this Agreement or that is required or permitted to be taken at a meeting of the Partners may be taken without a meeting if a consent in writing or by electronic transmission setting forth the action so taken or consented to is given by Partners whose affirmative vote would be sufficient to approve such action or provide such Consent at a meeting of the Partners. Such consent may be in one instrument or in several instruments, and shall have the same force and effect as the affirmative vote of such Partners at a meeting of the Partners. Such consent shall be filed with the General Partner. An action so taken shall be deemed to have been taken at a meeting held on the effective date so certified. For purposes of obtaining a Consent in writing or by electronic transmission, the General Partner may require a response within a reasonable specified time, but not less than 15 days, and failure to respond in such time period shall constitute a Consent that is consistent with the General Partner's recommendation with respect to the proposal; provided, however, that an action shall become effective at such time as requisite Consents are received even if prior to such specified time.

(c) Each Partner entitled to act at a meeting of the Partners may authorize any Person or Persons to act for it by proxy on all matters in which a Partner is entitled to participate, including waiving notice of any meeting, or voting or participating at a meeting. Each proxy must be signed by the Partner or its attorney-in-fact. No proxy shall be valid after the expiration of eleven months from the date thereof unless otherwise provided in the proxy (or there is receipt of a proxy authorizing a later date). Every proxy shall be revocable at the pleasure of the Partner executing it, such revocation to be effective upon the Partnership's receipt of written notice of such revocation from the Partner executing such proxy, unless such proxy states that it is irrevocable and is coupled with an interest.

(d) The General Partner may set, in advance, a record date for the purpose of determining the Partners (i) entitled to Consent to any action, (ii) entitled to receive notice of or vote at any meeting of the Partners or (iii) in order to make a determination of Partners for any other proper purpose. Such date, in any case, shall not be prior to the close of business on the day the record date is fixed and shall be not more than 90 days and, in the case of a meeting of the Partners, not less than five days, before the date on which the meeting is to be held or Consent is to be given. If no record date is fixed, the record date for the determination of Partners entitled to notice of or to vote at a meeting of the Partners shall be at the close of business on the day on which the notice of the meeting is sent, and the record date for any other determination of Partners shall be the effective date of such Partner action, distribution or other event. When a determination of the Partners entitled to vote at any meeting of the Partners has been made as provided in this section, such determination shall apply to any adjournment thereof.

(e) Each meeting of Partners shall be conducted by the General Partner or such other Person as the General Partner may appoint pursuant to such rules for the conduct of the meeting as the General Partner or such other Person deems appropriate in its sole and absolute discretion. Without limitation, meetings of Partners may be conducted in the same manner as meetings of the General Partner's stockholders and may be held at the same time as, and as part of, the meetings of the General Partner's stockholders.

(f) Notwithstanding any provision contained in this Section 14.3, all actions of the Partners may be made by written consent without a meeting, such consent setting forth the action so taken and signed or confirmed in writing by all of the Partners necessary to have approved such action if such a meeting had occurred. Any meeting of the Partners may be held by means of a telephone conference or other communications equipment by means of which all Persons participating in the meeting can hear each other. A consent transmitted by electronic transmission by a Partner shall be deemed to be written and signed for all purposes of this Section 14.3(f) and the Act.

ARTICLE XV
GENERAL PROVISIONS

Section 15.1 *Addresses and Notice*. Any notice, demand, request or report required or permitted to be given or made to a Partner or Assignee under this Agreement shall be in writing and shall be deemed given or made when delivered in person or when sent by first class United States mail or by other means of written or electronic communication (including by electronic mail or commercial courier service) to the Partner, or Assignee at the address set forth on Exhibit A or such other address of which the Partner shall notify the General Partner in accordance with this Section 15.1.

Section 15.2 *Titles and Captions*. All article or section titles or captions in this Agreement are for convenience only. They shall not be deemed part of this Agreement and in no way define, limit, extend or describe the scope or intent of any provisions of this Agreement. Except as specifically provided otherwise, references to "Articles" or "Sections" are to Articles and Sections of this Agreement.

Section 15.3 *Pronouns and Plurals*. Whenever the context may require, any pronouns used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa.

Section 15.4 *Further Action.* The parties shall execute and deliver all documents, provide all information and take or refrain from taking action as may be necessary or appropriate to achieve the purposes of this Agreement.

Section 15.5 *Binding Effect.* This Agreement shall be binding upon and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives and permitted assigns.

Section 15.6 *Waiver*.

(a) No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute waiver of any such breach or any other covenant, duty, agreement or condition.

(b) The restrictions, conditions and other limitations on the rights and benefits of the Limited Partners contained in this Agreement, and the duties, covenants and other requirements of performance or notice by the Limited Partners, are for the benefit of the Partnership and, except for an obligation to pay money to the Partnership, may be waived or relinquished by the General Partner, in its sole and absolute discretion, on behalf of the Partnership in one or more instances from time to time and at any time; provided, however, that any such waiver or relinquishment may not be made if it would have the effect of (i) creating liability for any other Limited Partner, (ii) causing the Partnership to cease to qualify as a limited partnership, (iii) reducing the amount of cash otherwise distributable to the Limited Partners (other than any such reduction that affects all of the Limited Partners holding the same class or series of Partnership Units on a uniform or pro rata basis, if approved by a Majority in Interest of the Partners holding such class or series of Partnership Units), (iv) resulting in the classification of the Partnership as an association or publicly traded partnership taxable as a corporation or (v) violating the Securities Act, the Exchange Act or any state "blue sky" or other securities laws; and provided, further, that any waiver relating to compliance with the Ownership Limit or other restrictions in the Charter shall be made and shall be effective only as provided in the Charter.

Section 15.7 *Counterparts*. This Agreement may be executed in counterparts, all of which together shall constitute one agreement binding on all the parties hereto, notwithstanding that all such parties are not signatories to the original or the same counterpart. Each party shall become bound by this Agreement immediately upon affixing its signature hereto.

Section 15.8 *Applicable Law; Consent to Jurisdiction; Waiver of Jury Trial.*

(a) This Agreement shall be construed and enforced in accordance with and governed by the laws of the State of Delaware, without regard to the principles of conflicts of law. In the event of a conflict between any provision of this Agreement and any non-mandatory provision of the Act, the provisions of this Agreement shall control and take precedence.

(b) Each Partner hereby (i) submits to the non-exclusive jurisdiction of any state or federal court sitting in the State of Delaware (collectively, the "**Delaware Courts**"), with respect to any dispute arising out of this Agreement or any transaction contemplated hereby to the extent such courts would have subject matter jurisdiction with respect to such dispute, (ii) irrevocably waives, and agrees not to assert by way of motion, defense, or otherwise, in any such action, any claim that it is not subject personally to the jurisdiction of any of the Delaware Courts, that its property is exempt or immune from attachment or execution, that the action is brought in an inconvenient forum, or that the venue of the action is improper, (iii) agrees that notice or the service of process in any action, suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby shall be properly served or delivered if delivered to such Partner at such Partner's last known address as set forth in the Partnership's books and records, and (iv) irrevocably waives any and all right to trial by jury in any legal proceeding arising out of or related to this Agreement or the transactions contemplated hereby.

Section 15.9 *Entire Agreement.* This Agreement contains all of the understandings and agreements between and among the Partners with respect to the subject matter of this Agreement and the rights, interests and obligations of the Partners with respect to the Partnership. Notwithstanding the immediately preceding sentence, the Partners hereby acknowledge and agree that the General Partner, without the approval of any Limited Partner, may enter into side letters or similar written agreements with Limited Partners that are not Affiliates of the General Partner, executed contemporaneously with the admission of such Limited Partner to the Partnership, affecting the terms of this Agreement, as negotiated with such Limited Partner and which the General Partner in its sole discretion deems necessary, desirable or appropriate. The parties hereto agree that any terms, conditions or provisions contained in such side letters or similar written agreements with a Limited Partner shall govern with respect to such Limited Partner notwithstanding the provisions of this Agreement.

Section 15.10 *Invalidity of Provisions*. If any provision of this Agreement is or becomes invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not be affected thereby.

Section 15.11 *Limitation to Preserve REIT Status*. Notwithstanding anything else in this Agreement, to the extent that the amount to be paid, credited, distributed or reimbursed by the Partnership to any REIT Partner or its officers, directors, employees or agents, whether as a reimbursement, fee, expense or indemnity (a "**REIT Payment**"), would constitute gross income to the REIT Partner for purposes of Code Section 856(c)(2) or Code Section 856(c)(3), then, notwithstanding any other provision of this Agreement, the amount of such REIT Payments, as selected by the General Partner in its discretion from among items of potential distribution, reimbursement, fees, expenses and indemnities, shall be reduced for any Partnership Year so that the REIT Payments, as so reduced, for or with respect to such REIT Partner shall not exceed the lesser of:

(a) an amount equal to the excess, if any, of (i) 4% of the REIT Partner's total gross income (but excluding the amount of any REIT Payments and any amounts excluded from gross income pursuant to Code Section 856(c)) for the Partnership Year that is described in subsections (A) through (I) of Code Section 856(c)(2) over (ii) the amount of gross income (within the meaning of Code Section 856(c)(2)) derived by the REIT Partner from sources other than those described in subsections (A) through (I) of Code Section 856(c)(2) (but not including the amount of any REIT Payments or any amounts excluded from gross income pursuant to Code Section 856(c)); or

(b) an amount equal to the excess, if any, of (i) 24% of the REIT Partner's total gross income (but excluding the amount of any REIT Payments and any amounts excluded from gross income pursuant to Code Section 856(c)) for the Partnership Year that is described in subsections (A) through (I) of Code Section 856(c)(3) over (ii) the amount of gross income (within the meaning of Code Section 856(c)(3)) derived by the REIT Partner from sources other than those described in subsections (A) through (I) of Code Section 856(c)(3) (but not including the amount of any REIT Payments or any amounts excluded from gross income pursuant to Code Section 856(c)); provided, however, that REIT Payments in excess of the amounts set forth in clauses (i) and (ii) above may be made if the General Partner, as a condition precedent, obtains an opinion of tax counsel that the receipt of such excess amounts should not adversely affect the REIT Partner's ability to qualify as a REIT. To the extent that REIT Payments may not be made in a Partnership Year as a consequence of the limitations set forth in this Section 15.11, such REIT Payments shall carry over and shall be treated as arising in the following Partnership Year if such carry over does not adversely affect the REIT Partner's ability to qualify as a REIT, provided, however, that any such REIT Payment shall not be carried over more than three Partnership Years, and any such remaining payments shall no longer be due and payable. The purpose of the limitations contained in this Section 15.11 is to prevent any REIT Partner from failing to qualify as a REIT under the Code by reason of such REIT Partner's share of items, including distributions, reimbursements, fees, expenses or indemnities, receivable directly or indirectly from the Partnership, and this Section 15.11 shall be interpreted and applied to effectuate such purpose.

Section 15.12 *No Partition*. No Partner nor any successor-in-interest to a Partner shall have the right while this Agreement remains in effect to have any property of the Partnership partitioned, or to file a complaint or institute any proceeding at law or in equity to have such property of the Partnership partitioned, and each Partner, on behalf of itself and its successors and assigns hereby waives any such right. It is the intention of the Partners that the rights of the parties hereto and their successors-in-interest to Partnership property, as among themselves, shall be governed by the terms of this Agreement, and that the rights of the Partners and their respective successors-in-interest shall be subject to the limitations and restrictions as set forth in this Agreement.

Section 15.13 *No Third-Party Rights Created Hereby.* The provisions of this Agreement are solely for the purpose of defining the interests of the Holders, inter se; and no other person, firm or entity (i.e., a party who is not a signatory hereto or a permitted successor to such signatory hereto) shall have any right, power, title or interest by way of subrogation or otherwise, in and to the rights, powers, title and provisions of this Agreement. No creditor or other third party having dealings with the Partnership (other than as expressly provided herein with respect to Indemnitees) shall have the right to enforce the right or obligation of any Partner to make Capital Contributions or loans to the Partnership or to pursue any other right or remedy hereunder or at law or in equity. None of the rights or obligations of the Partners herein set forth to make Capital Contributions or loans to the Partnership shall be deemed an asset of the Partnership for any purpose by any creditor or other third party, nor may any such rights or obligations be sold, transferred or assigned by the Partnership or pledged or encumbered by the Partnership to secure any debt or other obligation of the Partnership or any of the Partners.

Section 15.14 *Confidentiality*.

(a) The provisions of this Agreement and of any other agreement relating to the General Partner, the Partnership, its Subsidiaries or the Properties to which to the General Partner, the Partnership or any Partner is a party and of any other information relating directly to the business or affairs of to the General Partner, the Partnership or any Subsidiary or the relative or absolute rights or interests of any of the Partners (collectively, the "**Information**") that has not been publicly disclosed with the consent of the General Partner is confidential and proprietary information of the General Partner, the Partnership and its Subsidiaries, the disclosure of which could cause irreparable harm to the Partnership, its Subsidiaries and the Partners. Accordingly, each Limited Partner represents that it has not, and agrees that it will not and that it will instruct its Affiliates and representatives not to, disclose to any Person any Information or confirm any statement made by any other Person regarding the Information unless the General Partner consents thereto or such Limited Partner can show that such Information (i) is generally available to and known by the public through no fault of such Limited Partner, any of its Affiliates or their respective representatives; or (ii) is lawfully acquired by such Limited Partner, any of its Affiliates or their respective representatives from and after the date hereof from sources which are not prohibited from disclosing such information by a legal, contractual or fiduciary obligation. If a Limited Partner, its affiliates or their respective representatives are compelled to disclose any information by judicial or administrative process or by other requirements of applicable law, if legally permitted, such Partner shall promptly notify the General Partner in writing and shall cause the applicable party to disclose only that portion of such information which it is advised by its counsel in writing is legally required to be disclosed, provided that such Limited Partner shall use his, her or its commercially reasonable efforts to obtain an appropriate protective order or other reasonable assurance that confidential treatment will be accorded such information.

(b) Notwithstanding any contrary provision in this Section 15.14, a Limited Partner may disclose Information for any bona fide business purpose or disclosure obligation (i) to any of the representatives of such Limited Partner or (ii) to the direct or indirect holders of such Limited Partner, in each case, so long as (1) such Persons have been advised of, and have been instructed to comply with, the terms of this Section 15.14 and (2) such Limited Partner shall be liable for any breach of the provisions of this Section 15.14 by any such Persons to whom such Limited Partner has disclosed Information.

Section 15.15 *Non-Disparagement*. From and after the date of this Agreement, each Partner agrees that it will not make or authorize, and it will instruct its Affiliates and representatives not to make or authorize, any written or oral public statements or comments, in whatever form or medium, that are intended to, or reasonably likely to be understood to, defame, slander, libel or in any way disparage any other Partner or any of its past, present or future predecessors, successors, assigns, Affiliates or representatives. Nothing in this Section 15.15 shall prohibit any Partner (or any of its Affiliates or representatives) from making truthful statements when responding to any inquiry or legal process directed at such Partner from any governmental entities or required by law, subpoena or court order.

Section 15.16 *No Rights as Stockholders.* Nothing contained in this Agreement shall be construed as conferring upon the Holders of Partnership Units any rights whatsoever as stockholders of the General Partner, including without limitation any right to receive dividends or other distributions made to stockholders of the General Partner or to vote or to consent or receive notice as stockholders in respect of any meeting of stockholders for the election of directors of the General Partner or any other matter.

[Remainder of Page Left Blank Intentionally]

IN WITNESS WHEREOF, this Agreement has been executed as of the date first written above.

GENERAL PARTNER:

GREENACREAGE REAL ESTATE CORP.,
a Maryland corporation

By: /s/ David Weinstein
Name: David Weinstein
Title: Authorized Signatory

LIMITED PARTNERS:

GreenAcreage Management
Owner LLC

By: /s/ David Carroll
Name: David Carroll
Title: Manager

Exhibit 10.2

NEWLAKE CAPITAL PARTNERS, INC.

FORM OF 2021 EQUITY INCENTIVE PLAN

Effective as of the Effective Date (as defined below), the NewLake Capital Partners, Inc. 2021 Equity Incentive Plan (the "Plan") is hereby established.

The purpose of the Plan is to provide employees of NewLake Capital Partners, Inc. (the "Company") and its subsidiaries, certain consultants and advisors who perform services for the Company or its subsidiaries, and non-employee members of the Board of Directors of the Company with the opportunity to receive grants of incentive stock options, nonqualified stock options, stock appreciation rights, stock awards, stock units, other stock-based awards, and cash awards.

The Company believes that the Plan will encourage the participants to contribute materially to the growth of the Company, thereby benefitting the Company's stockholders, and will align the economic interests of the participants with those of the stockholders.

Section 1. Definitions

The following terms shall have the meanings set forth below for purposes of the Plan:

(a) "Board" shall mean the Board of Directors of the Company.

(b) "Cash Award" shall mean a cash incentive payment awarded under the Plan as described under Section 11.

(c) "Cause" shall have the meaning given to that term in any written employment agreement, offer letter or severance agreement between the Employer and the Participant, or if no such agreement exists or if such term is not defined therein, and unless otherwise defined in the Grant Instrument, Cause shall mean a finding by the Committee that the Participant (i) has breached his or her employment or service contract with the Employer, (ii) has engaged in disloyalty to the Employer, including, without limitation, fraud, embezzlement, theft, commission of a felony or proven dishonesty, (iii) has disclosed trade secrets or confidential information of the Employer to persons not entitled to receive such information, (iv) has breached any written non-competition, non-solicitation, invention assignment or confidentiality agreement between the Participant and the Employer or (v) has engaged in such other behavior detrimental to the interests of the Employer as the Committee determines.

(d) "CEO" shall mean the Chief Executive Officer of the Company.

(e) Unless otherwise set forth in a Grant Instrument, a "Change of Control" shall be deemed to have occurred if:

(i) Any "person" (as such term is used in sections 13(d) and 14(d) of the Exchange Act) becomes a "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing more than 50% of the voting power of the then outstanding securities of the Company; provided that a Change of

Control shall not be deemed to occur as a result of a transaction in which the Company becomes a direct or indirect subsidiary of another Person and in which the stockholders of the Company, immediately prior to the transaction, will beneficially own, immediately after the transaction, shares of such other Person representing more than 50% of the voting power of the then outstanding securities of such other Person.

(ii) The consummation of (A) a merger or consolidation of the Company with another Person where, immediately after the merger or consolidation, the stockholders of the Company, immediately prior to the merger or consolidation, will not beneficially own, in substantially the same proportion as ownership immediately prior to the merger or consolidation, shares entitling such stockholders to more than 50% of all votes to which all stockholders of the surviving Person would be entitled in the election of directors, or where the members of the Board, immediately prior to the merger or consolidation, will not, immediately after the merger or consolidation, constitute a majority of the board of directors of the surviving Person or (B) a sale or other disposition of all or substantially all of the assets of the Company.

(iii) A change in the composition of the Board over a period of 12 consecutive months or less such that a majority of the Board members ceases, by reason of one or more contested elections, or threatened election contests, for Board membership, to be comprised of individuals who either (A) have been Board members continuously since the beginning of such period or (B) have been elected or nominated for election as Board members during such period by at least a majority of the Board members described in clause (A) who were still in office at the time the Board approved such election or nomination.

(iv) The consummation of a complete dissolution or liquidation of the Company.

Notwithstanding the foregoing, if a Grant constitutes deferred compensation subject to section 409A of the Code and the Grant provides for payment upon a Change of Control, then, for purposes of such payment provisions, no Change of Control shall be deemed to have occurred upon an event described in items (i) – (iv) above unless the event would also constitute a change in ownership or effective control of, or a change in the ownership of a substantial portion of the assets of, the Company under section 409A of the Code.

(f) "Code" shall mean the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

(g) "Committee" shall mean the Compensation Committee of the Board or another committee appointed by the Board to administer the Plan. The Committee shall also consist of directors who are "non-employee directors" as defined under Rule 16b-3 promulgated under the Exchange Act and "independent directors," as determined in accordance with the independence standards established by the stock exchange on which the Company Stock is at the time primarily traded.

(h) "Company" shall mean NewLake Capital Partners, Inc. and shall include its successors.

(i) "Company Stock" shall mean common stock of the Company.

(j) "Disability" or "Disabled" shall mean, unless otherwise set forth in the Grant Instrument, a Participant's becoming disabled within the meaning of the Employer's long-term disability plan applicable to the Participant, or, if there is no such plan, a physical or mental condition that prevents the Participant from performing the essential functions of the Participant's position (with or without reasonable accommodation) for a period of six consecutive months.

(k) "Dividend Equivalent" shall mean an amount determined by multiplying the number of shares of Company Stock subject to a Stock Unit or Other Stock-Based Award by the per-share cash dividend paid by the Company on its outstanding Company Stock, or theper-share Fair Market Value of any dividend paid on its outstanding Company Stock in consideration other than cash. If interest is credited on accumulated divided equivalents, the term "Dividend Equivalent" shall include the accrued interest.

(l) "Effective Date" shall mean the business day immediately preceding the date at which the registration statement for the initial public offering of the Company Stock is declared effective by the Securities and Exchange Commission and the Company Stock is priced for the initial public offering of such Company Stock, subject to approval of the Plan by the stockholders of the Company.

(m) "Employee" shall mean an employee of the Employer (including an officer or director who is also an employee), but excluding any person who is classified by the Employer as a "contractor" or "consultant," no matter how characterized by the Internal Revenue Service, other governmental agency or a court. Any change of characterization of an individual by the Internal Revenue Service or any court or government agency shall have no effect upon the classification of an individual as an Employee for purposes of this Plan, unless the Committee determines otherwise.

(n) "Employed by, or providing service to, the Employer" shall mean employment or service as an Employee, Key Advisor or member of the Board (so that, for purposes of exercising Options and SARs and satisfying conditions with respect to Stock Awards, Stock Units, Other Stock-Based Awards, and Cash Awards, a Participant shall not be considered to have terminated employment or service until the Participant ceases to be an Employee, Key Advisor and member of the Board), unless the Committee determines otherwise. If a Participant's relationship is with a subsidiary of the Company and that entity ceases to be a subsidiary of the Company, the Participant will be deemed to cease employment or service when the entity ceases to be a subsidiary of the Company, unless the Participant transfers employment or service to an Employer.

(o) "Employer" shall mean the Company and its subsidiaries.

(p) "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

(q) "Exercise Price" shall mean the per share price at which shares of Company Stock may be purchased under an Option, as designated by the Committee.

(r) "Fair Market Value" shall mean:

(i) If the Company Stock is publicly traded, the Fair Market Value per share shall be determined as follows: (A) if the principal trading market for the Company Stock is a national securities exchange, the closing sales price during regular trading hours on the relevant date or, if there were no trades on that date, the latest preceding date upon which a sale was reported, or (B) if the Company Stock is not principally traded on any such exchange, the last reported sale price of a share of Company Stock during regular trading hours on the relevant date, as reported by any of OTCQX, OTCQB or OTC Pink.

(ii) If the Company Stock is not publicly traded or, if publicly traded, is not subject to reported transactions as set forth above, the Fair Market Value per share shall be determined by the Committee through any reasonable valuation method authorized under the Code.

(iii) If a Grant is made effective on the date that the registration statement for the initial public offering of the Company Stock is declared effective by the Securities and Exchange Commission and the Company Stock is priced for the initial public offering of such Company Stock, then the Fair Market Value per share shall be equal to the per share price of Company Stock offered to the public in such initial public offering.

(s) "GAAP" shall mean United States Generally Accepted Accounting Principles.

(t) "Grant" shall mean an Option, SAR, Stock Award, Stock Unit or Other Stock-Based Award granted under the Plan.

(u) "Grant Instrument" shall mean the written agreement that sets forth the terms and conditions of a Grant, including all amendments thereto.

(v) "Incentive Stock Option" shall mean an Option that is intended to meet the requirements of an incentive stock option under section 422 of the Code.

(w) "Key Advisor" shall mean a consultant or advisor of the Employer.

(x) "Non-Employee Director" shall mean a member of the Board who is not an Employee.

(y) "Nonqualified Stock Option" shall mean an Option that is not intended to be taxed as an incentive stock option under section 422 of the Code.

(z) "Option" shall mean an option to purchase shares of Company Stock, as described in Section 6.

(aa) "Other Stock-Based Award" shall mean any Grant based on, measured by or payable in Company Stock (other than an Option, Stock Unit, Stock Award, or SAR), as described in Section 10.

(bb) "Participant" shall mean an Employee, Key Advisor or Non-Employee Director designated by the Committee to participate in the Plan.

(cc) "Performance Goals" shall mean performance goals that may be based on one or more of the following criteria: cash flow; free cash flow; earnings (including gross margin, earnings before interest and taxes, earnings before taxes, earnings before interest, taxes, depreciation, amortization and charges for stock-based compensation, earnings before interest, taxes, depreciation and amortization, adjusted earnings before interest, taxes, depreciation and amortization and net earnings); earnings per share; growth in earnings or earnings per share; book value growth; stock price; return on equity or average stockholder equity; total stockholder return or growth in total stockholder return either directly or in relation to a comparative group; return on capital; return on assets or net assets; revenue, growth in revenue or return on sales; sales; expense reduction or expense control; expense to revenue ratio; income, net income or adjusted net income; operating income, net operating income, adjusted operating income or net operating income after tax; operating profit or net operating profit; operating margin; gross profit margin; return on operating revenue or return on operating profit; funds from operations; adjusted funds from operations; regulatory filings; regulatory approvals, litigation and regulatory resolution goals; other operational, regulatory or departmental objectives; budget comparisons; growth in stockholder value relative to established indexes, or another peer group or peer group index; development and implementation of strategic plans and/or organizational restructuring goals; development and implementation of risk and crisis management programs; improvement in workforce diversity; compliance requirements and compliance relief; safety goals; productivity goals; workforce management and succession planning goals; economic value added (including typical adjustments consistently applied from generally accepted accounting principles required to determine economic value added performance measures); measures of customer satisfaction, employee satisfaction or staff development; development or marketing collaborations, formations of joint ventures or partnerships or the completion of other similar transactions intended to enhance the Corporation's revenue or profitability or enhance its customer base; merger and acquisitions; and other similar criteria consistent with the foregoing. Performance goals applicable to a Grant shall be determined by the Committee, and may be established on an absolute or relative basis and may be established on a corporate-wide basis or with respect to one or more business units, divisions, subsidiaries or business segments. Relative performance may be measured against a group of peer companies, a financial market index or other objective and quantifiable indices.

(dd) "Person" shall mean any natural person, corporation, limited liability company, partnership, trust, joint stock company, business trust, unincorporated association, joint venture, governmental authority or other legal entity of any nature whatsoever.

(ee) "Plan" shall mean this NewLake Capital Partners, Inc. 2021 Equity Incentive Plan, as in effect from time to time.

(ff) "Restriction Period" shall have the meaning given that term in Section 7(a).

(gg) "SAR" shall mean a stock appreciation right, as described in Section 9.

(hh) "Stock Award" shall mean an award of Company Stock, as described in Section 7.

(ii) "Stock Unit" shall mean an award of a phantom unit representing a share of Company Stock, as described in Section 8.

(jj) "Substitute Awards" shall have the meaning given that term in Section 4(c).

Section 2. Administration

(a) Committee. The Plan shall be administered and interpreted by the Committee; provided, however, that any Grants to members of the Board must be authorized by a majority of the Board. The Committee may delegate authority to one or more subcommittees, as it deems appropriate. Subject to compliance with applicable law and the applicable stock exchange rules, the Board, in its discretion, may perform any action of the Committee hereunder. To the extent that the Board, a subcommittee or the CEO, as described below administers the Plan, references in the Plan to the "Committee" shall be deemed to refer to the Board or such subcommittee or the CEO.

(b) Delegation to CEO. Subject to compliance with applicable law and applicable stock exchange requirements, the Committee may delegate all or part of its authority and power to the CEO, as it deems appropriate, with respect to Grants to Employees or Key Advisors who are not executive officers or directors under section 16 of the Exchange Act.

(c) Committee Authority. The Committee shall have the sole authority to (i) determine the individuals to whom Grants shall be made under the Plan, (ii) determine the type, size, terms and conditions of the Grants to be made to each such individual, (iii) determine the time when the Grants will be made and the duration of any applicable exercise or restriction period, including the criteria for exercisability and the acceleration of exercisability, (v) amend the terms of any previously issued Grant, subject to the provisions of Section 18 below, (vi) determine and adopt terms, guidelines, and provisions, not inconsistent with the Plan and applicable law, that apply to individuals residing outside of the United States who receive Grants under the Plan, and (vii) deal with any other matters arising under the Plan.

(d) Committee Determinations. The Committee shall have full power and express discretionary authority to administer and interpret the Plan, to make factual determinations and to adopt or amend such rules, regulations, agreements and instruments for implementing the Plan and for the conduct of its business as it deems necessary or advisable, in

its sole discretion. The Committee's interpretations of the Plan and all determinations made by the Committee pursuant to the powers vested in it hereunder shall be conclusive and binding on all persons having any interest in the Plan or in any awards granted hereunder. All powers of the Committee shall be executed in its sole discretion, in the best interest of the Company, not as a fiduciary, and in keeping with the objectives of the Plan and need not be uniform as to similarly situated individuals.

(e) Indemnification. No member of the Committee or the Board, and no employee of the Company shall be liable for any act or failure to act with respect to the Plan, except in circumstances involving his or her bad faith or willful misconduct, or for any act or failure to act hereunder by any other member of the Committee or employee or by any agent to whom duties in connection with the administration of this Plan have been delegated. The Company shall indemnify members of the Committee and the Board and any agent of the Committee or the Board who is an employee of the Company or a subsidiary against any and all liabilities or expenses to which they may be subjected by reason of any act or failure to act with respect to their duties on behalf of the Plan, except in circumstances involving such person's bad faith or willful misconduct.

Section 3. Grants

Grants under the Plan may consist of Options as described in Section 6, Stock Awards as described in Section 7, Stock Units as described in Section 8, SARs as described in Section 9, Other Stock-Based Awards as described in Section 10, and Cash Awards as described in Section 11. All Grants shall be subject to the terms and conditions set forth herein and to such other terms and conditions consistent with this Plan as the Committee deems appropriate and as are specified in writing by the Committee to the individual in the Grant Instrument. All Grants shall be made conditional upon the Participant's acknowledgement, in writing or by acceptance of the Grant, that all decisions and determinations of the Committee shall be final and binding on the Participant, his or her beneficiaries and any other person having or claiming an interest under such Grant. Grants under a particular Section of the Plan need not be uniform as among the Participants.

Section 4. Shares Subject to the Plan

(a) Shares Authorized. Subject to adjustment as described below in Sections 4(b) and 4(e) below, the aggregate number of shares of Company Stock that may be issued or transferred under the Plan shall be [ ] shares of Company Stock. The aggregate number of shares of Company Stock that may be issued or transferred under the Plan pursuant to Incentive Stock Options shall not exceed [ ] shares of Company Stock.[1]

(b) Source of Shares; Share Counting. Shares issued or transferred under the Plan may be authorized but unissued shares of Company Stock or reacquired shares of Company Stock, including shares purchased by the Company on the open market for purposes of the Plan. If and to the extent Options or SARs granted under the Plan, expire or are canceled, forfeited,

[1] NTD: Pool size to be set at 10% of the common equity on a fully diluted basis.

exchanged or surrendered without having been exercised, or if any Stock Awards, Stock Units or Other Stock-Based Awards are forfeited, terminated or otherwise not paid in full, the shares subject to such Grants shall again be available for issuance or transfer under the Plan. Shares of Company Stock shall not again be available for issuance or transfer under the Plan if such shares are surrendered or withheld as payment either of the exercise price of Options or SARs or of withholding taxes in respect of the exercise, settlement or payment of, or the lapse of restrictions with respect to, any Grant. The exercise or settlement of any SAR shall reduce the shares of Company Stock available for issuance or transfer under the Plan by the total number of shares to which the exercise or settlement of the SAR relates, not just the net amount of shares actually issued upon exercise or settlement. To the extent any Grants are paid in cash, and not in shares of Company Stock, any shares previously subject to such Grants shall again be available for issuance or transfer under the Plan. For the avoidance of doubt, if shares are repurchased by the Company on the open market with the proceeds of the Exercise Price of Options, such shares may not again be made available for issuance or transfer under the Plan.

(c) Substitute Awards. Shares issued or transferred under Grants made pursuant to an assumption, substitution or exchange for previously granted awards of a company acquired by the Company in a transaction ("Substitute Awards") shall not reduce the number of shares of Company Stock available under the Plan and available shares under a stockholder approved plan of an acquired company (as appropriately adjusted to reflect the transaction) may be used for Grants under the Plan and shall not reduce the Plan's share reserve (subject to applicable stock exchange listing and Code requirements).

(d) Individual Limit for Non-Employee Directors. Subject to adjustment as described below in Section 4(e), the maximum aggregate grant date value of shares of Company Stock subject to Grants granted to any Non-Employee Director during any calendar year for services rendered as a Non-Employee Director during such calendar year, taken together with any cash fees earned by such Non-Employee Director for services rendered as a Non-Employee Director during the calendar year, shall not exceed $350,000 in total value. For purposes of this limit, the value of such Grants shall be calculated based on the grant date fair value of such Grants for financial reporting purposes.

(e) Adjustments. If there is any change in the number or kind of shares of Company Stock outstanding by reason of (i) a stock dividend, spinoff, recapitalization, stock split, or combination or exchange of shares, (ii) a merger, reorganization or consolidation, (iii) a reclassification or change in par value, or (iv) any other extraordinary or unusual event affecting the outstanding Company Stock as a class without the Company's receipt of consideration, or if the value of outstanding shares of Company Stock is substantially reduced as a result of a spinoff or the Company's payment of an extraordinary dividend or distribution, the maximum number and kind of shares of Company Stock available for issuance under the Plan, the maximum total value of Grants and cash fees which a Non-Employee Director may receive in any calendar year, the number and kind of shares covered by outstanding Grants, the number and kind of shares issued and to be issued under the Plan, and the price per share or the applicable market value of such Grants shall be equitably adjusted by the Committee to reflect any increase or decrease in the number of, or change in the kind or value of, the issued shares of Company Stock to preclude, to the extent practicable, the enlargement or dilution of rights and benefits under the

Plan and such outstanding Grants; provided, however, that any fractional shares resulting from such adjustment shall be eliminated. In addition, in the event of a Change of Control, the provisions of Section 13 of the Plan shall apply. Any adjustments to outstanding Grants shall be consistent with section 409A or 424 of the Code, to the extent applicable. The adjustments of Grants under this Section 4(e) shall include adjustment of shares, Exercise Price of Stock Options, base amount of SARs, applicable Performance Goals or other terms and conditions, as the Committee deems appropriate. The Committee shall have the sole discretion and authority to determine what appropriate adjustments shall be made and any adjustments determined by the Committee shall be final, binding and conclusive.

Section 5. Eligibility for Participation

(a) Eligible Persons. All Employees and Non-Employee Directors shall be eligible to participate in the Plan. Key Advisors shall be eligible to participate in the Plan if the Key Advisors render bona fide services to the Employer, the services are not in connection with the offer and sale of securities in a capital-raising transaction and the Key Advisors do not directly or indirectly promote or maintain a market for the Company's securities.

(b) Selection of Participants. The Committee shall select the Employees, Non-Employee Directors and Key Advisors to receive Grants and shall determine the number of shares of Company Stock subject to a particular Grant in such manner as the Committee determines.

Section 6. Options

The Committee may grant Options to an Employee,Non-Employee Director or Key Advisor upon such terms as the Committee deems appropriate. The following provisions are applicable to Options:

(a) Number of Shares. The Committee shall determine the number of shares of Company Stock that will be subject to each Grant of Options to Employees, Non-Employee Directors and Key Advisors.

(b) Type of Option and Exercise Price.

(i) The Committee may grant Incentive Stock Options or Nonqualified Stock Options or any combination of the two, all in accordance with the terms and conditions set forth herein. Incentive Stock Options may be granted only to employees of the Company or its parent or subsidiary corporations, as defined in section 424 of the Code. Nonqualified Stock Options may be granted to Employees, Non-Employee Directors and Key Advisors.

(ii) The Exercise Price of Company Stock subject to an Option shall be determined by the Committee and shall be equal to or greater than the Fair Market Value of a share of Company Stock on the date the Option is granted. However, an Incentive Stock Option may not be granted to an Employee who, at the time of grant, owns stock possessing more than 10% of the total combined voting power of all classes of stock of the Company, or any parent or

subsidiary corporation of the Company, as defined in section 424 of the Code, unless the Exercise Price per share is not less than 110% of the Fair Market Value of a share of Company Stock on the date of grant.

(c) Option Term. The Committee shall determine the term of each Option. The term of any Option shall not exceed ten years from the date of grant. However, an Incentive Stock Option that is granted to an Employee who, at the time of grant, owns stock possessing more than 10% of the total combined voting power of all classes of stock of the Company, or any parent or subsidiary corporation of the Company, as defined in section 424 of the Code, may not have a term that exceeds five years from the date of grant. Notwithstanding the foregoing, in the event that on the last business day of the term of an Option (other than an Incentive Stock Option), the exercise of the Option is prohibited by applicable law, including a prohibition on purchases or sales of Company Stock under the Company's insider trading policy, the term of the Option shall be extended for a period of 30 days following the end of the legal prohibition, unless the Committee determines otherwise.

(d) Exercisability of Options. Options shall become exercisable in accordance with such terms and conditions, consistent with the Plan, as may be determined by the Committee and specified in the Grant Instrument, including without limitation, terms and conditions based upon the achievement of specific Performance Goals. The Committee may accelerate the exercisability of any or all outstanding Options at any time for any reason.

(e) Grants to Non-Exempt Employees. Notwithstanding the foregoing, Options granted to persons who arenon-exempt employees under the Fair Labor Standards Act of 1938, as amended, may not be exercisable for at least six months after the date of grant (except that such Options may become exercisable, as determined by the Committee, upon the Participant's death, Disability or retirement, or upon a Change of Control or other circumstances permitted by applicable regulations).

(f) Termination of Employment or Service. Except as provided in the Grant Instrument, an Option may only be exercised while the Participant is employed by, or providing services to, the Employer. The Committee shall determine in the Grant Instrument under what circumstances and during what time periods a Participant may exercise an Option after termination of employment or service.

(g) Exercise of Options. A Participant may exercise an Option that has become exercisable, in whole or in part, by delivering a notice of exercise to the Company or its delegate. The Participant shall pay the Exercise Price for an Option as specified by the Committee (i) in cash or by check, (ii) unless the Committee determines otherwise, by delivering shares of Company Stock owned by the Participant and having a Fair Market Value on the date of exercise at least equal to the Exercise Price or by attestation (on a form prescribed by the Committee) to ownership of shares of Company Stock having a Fair Market Value on the date of exercise at least equal to the Exercise Price, (iii) by payment through a broker in accordance with procedures permitted by Regulation T of the Federal Reserve Board, (iv) if permitted by the Committee, by withholding shares of Company Stock subject to the exercisable Option, which have a Fair Market Value on the date of exercise equal to the Exercise Price, or (v) by such other

method as the Committee may approve. Shares of Company Stock used to exercise an Option shall have been held by the Participant for the requisite period of time necessary to avoid adverse accounting consequences to the Company with respect to the Option. Payment for the shares to be issued or transferred pursuant to the Option, and any required withholding taxes, must be received by the Company by the time specified by the Committee depending on the type of payment being made, but in all cases prior to the issuance or transfer of such shares.

(h) Limits on Incentive Stock Options. Each Incentive Stock Option shall provide that, if the aggregate Fair Market Value of the Company Stock on the date of the grant with respect to which Incentive Stock Options are exercisable for the first time by a Participant during any calendar year, under the Plan or any other stock option plan of the Company or a parent or subsidiary, exceeds $100,000, then the Option, as to the excess, shall be treated as a Nonqualified Stock Option.

Section 7. Stock Awards

The Committee may issue or transfer shares of Company Stock to an Employee,Non-Employee Director or Key Advisor under a Stock Award, upon such terms as the Committee deems appropriate. The following provisions are applicable to Stock Awards:

(a) General Requirements. Shares of Company Stock issued or transferred pursuant to Stock Awards may be issued or transferred for consideration or for no consideration, and subject to restrictions or no restrictions, as determined by the Committee. The Committee may, but shall not be required to, establish conditions under which restrictions on Stock Awards shall lapse over a period of time or according to such other criteria as the Committee deems appropriate, including without limitation, restrictions based upon the achievement of specific Performance Goals. The period of time during which the Stock Awards will remain subject to restrictions will be designated in the Grant Instrument as the "Restriction Period."

(b) Number of Shares. The Committee shall determine the number of shares of Company Stock to be issued or transferred pursuant to a Stock Award and the restrictions applicable to such shares.

(c) Requirement of Employment or Service. If the Participant ceases to be employed by, or provide service to, the Employer during a period designated in the Grant Instrument as the Restriction Period, or if other specified conditions are not met, the Stock Award shall terminate as to all shares covered by the Grant as to which the restrictions have not lapsed, and those shares of Company Stock must be immediately returned to the Company. The Committee may, however, provide for complete or partial exceptions to this requirement as it deems appropriate.

(d) Restrictions on Transfer and Legend on Stock Certificate. During the Restriction Period, a Participant may not sell, assign, transfer, pledge or otherwise dispose of the shares of a Stock Award except under Section 16 below. Unless otherwise determined by the Committee, the Company will retain possession of certificates for shares of Stock Awards until all restrictions on such shares have lapsed. Each certificate for a Stock Award, unless held by the Company, shall contain a legend giving appropriate notice of the restrictions in the Grant.

The Participant shall be entitled to have the legend removed from the stock certificate covering the shares subject to restrictions when all restrictions on such shares have lapsed. The Committee may determine that the Company will not issue certificates for Stock Awards until all restrictions on such shares have lapsed.

(e) Right to Vote and to Receive Dividends. Unless the Committee determines otherwise, during the Restriction Period, the Participant shall have the right to vote shares of Stock Awards and to receive any dividends or other distributions paid on such shares, subject to any restrictions deemed appropriate by the Committee, including without limitation, the achievement of specific Performance Goals. Dividends with respect to Stock Awards that vest based on performance shall vest if and to the extent that the underlying Stock Award vests, as determined by the Committee.

(f) Lapse of Restrictions. All restrictions imposed on Stock Awards shall lapse upon the expiration of the applicable Restriction Period and the satisfaction of all conditions, if any, imposed by the Committee. The Committee may determine, as to any or all Stock Awards, that the restrictions shall lapse without regard to any Restriction Period.

Section 8. Stock Units

The Committee may grant Stock Units, each of which shall represent one hypothetical share of Company Stock, to an Employee,Non-Employee Director or Key Advisor upon such terms and conditions as the Committee deems appropriate. The following provisions are applicable to Stock Units:

(a) Crediting of Units. Each Stock Unit shall represent the right of the Participant to receive a share of Company Stock or an amount of cash based on the value of a share of Company Stock, if and when specified conditions are met. All Stock Units shall be credited to bookkeeping accounts established on the Company's records for purposes of the Plan.

(b) Terms of Stock Units. The Committee may grant Stock Units that vest and are payable if specified Performance Goals or other conditions are met, or under other circumstances. Stock Units may be paid at the end of a specified performance period or other period, or payment may be deferred to a date authorized by the Committee. The Committee may accelerate vesting or payment, as to any or all Stock Units at any time for any reason, provided such acceleration complies with section 409A of the Code. The Committee shall determine the number of Stock Units to be granted and the requirements applicable to such Stock Units.

(c) Requirement of Employment or Service. If the Participant ceases to be employed by, or provide service to, the Employer prior to the vesting of Stock Units, or if other conditions established by the Committee are not met, the Participant's Stock Units shall be forfeited. The Committee may, however, provide for complete or partial exceptions to this requirement as it deems appropriate.

(d) Payment With Respect to Stock Units. Payments with respect to Stock Units shall be made in cash, Company Stock or any combination of the foregoing, as the Committee shall determine.

Section 9. Stock Appreciation Rights

The Committee may grant SARs to an Employee,Non-Employee Director or Key Advisor separately or in tandem with any Option. The following provisions are applicable to SARs:

(a) General Requirements. The Committee may grant SARs to an Employee,Non-Employee Director or Key Advisor separately or in tandem with any Option (for all or a portion of the applicable Option). Tandem SARs may be granted either at the time the Option is granted or at any time thereafter while the Option remains outstanding; provided, however, that, in the case of an Incentive Stock Option, SARs may be granted only at the time of the grant of the Incentive Stock Option. The Committee shall establish the base amount of the SAR at the time the SAR is granted. The base amount of each SAR shall be equal to or greater than the Fair Market Value of a share of Company Stock as of the date of grant of the SAR. The term of any SAR shall not exceed ten years from the date of grant. Notwithstanding the foregoing, in the event that on the last business day of the term of a SAR, the exercise of the SAR is prohibited by applicable law, including a prohibition on purchases or sales of Company Stock under the Company's insider trading policy, the term shall be extended for a period of 30 days following the end of the legal prohibition, unless the Committee determines otherwise.

(b) Tandem SARs. In the case of tandem SARs, the number of SARs granted to a Participant that shall be exercisable during a specified period shall not exceed the number of shares of Company Stock that the Participant may purchase upon the exercise of the related Option during such period. Upon the exercise of an Option, the SARs relating to the Company Stock covered by such Option shall terminate. Upon the exercise of SARs, the related Option shall terminate to the extent of an equal number of shares of Company Stock.

(c) Exercisability. A SAR shall be exercisable during the period specified by the Committee in the Grant Instrument and shall be subject to such vesting and other restrictions as may be specified in the Grant Instrument, including without limitation, restrictions based upon the achievement of specific Performance Goals. The Committee may accelerate the exercisability of any or all outstanding SARs at any time for any reason. SARs may only be exercised while the Participant is employed by, or providing service to, the Employer or during the applicable period after termination of employment or service as specified by the Committee. A tandem SAR shall be exercisable only during the period when the Option to which it is related is also exercisable.

(d) Grants to Non-Exempt Employees. Notwithstanding the foregoing, SARs granted to persons who arenon-exempt employees under the Fair Labor Standards Act of 1938, as amended, may not be exercisable for at least six months after the date of grant (except that such SARs may become exercisable, as determined by the Committee, upon the Participant's death, Disability or retirement, or upon a Change of Control or other circumstances permitted by applicable regulations).

(e) Value of SARs. When a Participant exercises SARs, the Participant shall receive in settlement of such SARs an amount equal to the value of the stock appreciation for the

number of SARs exercised. The stock appreciation for a SAR is the amount by which the Fair Market Value of the underlying Company Stock on the date of exercise of the SAR exceeds the base amount of the SAR as described in subsection (a).

(f) Form of Payment. The appreciation in a SAR shall be paid in shares of Company Stock, cash or any combination of the foregoing, as the Committee shall determine. For purposes of calculating the number of shares of Company Stock to be received, shares of Company Stock shall be valued at their Fair Market Value on the date of exercise of the SAR.

Section 10. Other Stock-Based Awards

The Committee may grant Other Stock-Based Awards, which are awards (other than those described in Sections 6, 7, 8 and 9 of the Plan) that are based on or measured by Company Stock, to any Employee, Non-Employee Director or Key Advisor, on such terms and conditions as the Committee shall determine. Other Stock-Based Awards may be awarded subject to the achievement of Performance Goals or other criteria or other conditions and may be payable in cash, Company Stock or any combination of the foregoing, as the Committee shall determine.

Section 11. Cash Awards

The Committee may grant Cash Awards to Employees who are executive officers and other key employees of the Company. The Committee shall determine the terms and conditions applicable to Cash Awards, including the criteria for the vesting and payment of Cash Awards. Cash Awards shall be based on such measures as the Committee deems appropriate and need not relate to the value of shares of Company Stock.

Section 12. Dividend Equivalents

The Committee may grant Dividend Equivalents in connection with Stock Units or Other Stock-Based Awards. Dividend Equivalents may be paid currently or accrued as contingent cash obligations and may be payable in cash or shares of Company Stock, and upon such terms and conditions as the Committee shall determine. Dividend Equivalents with respect to Stock Units or Other Stock-Based Awards that vest based on performance shall vest and be paid only if and to the extent the underlying Stock Units or Other Stock-Based Awards vest and are paid, as determined by the Committee. For the avoidance of doubt, no dividends or Dividend Equivalents will be granted in connection with Stock Options or SARs.

Section 13. Consequences of a Change of Control

(a) Assumption of Outstanding Grants. Upon a Change of Control where the Company is not the surviving corporation (or survives only as a subsidiary of another corporation), unless the Committee determines otherwise, all outstanding Grants that are not exercised or paid at the time of the Change of Control shall be assumed by, or replaced with grants (denominated in cash, securities, or a combination thereof) that have comparable terms by, the surviving corporation (or a parent or subsidiary of the surviving corporation). After a Change of Control, references to the "Company" as they relate to employment matters shall include the successor employer in the transaction, subject to applicable law.

(b) Other Alternatives. In the event of a Change of Control, if any outstanding Grants are not assumed by, or replaced with grants that have comparable terms by, the surviving corporation (or a parent or subsidiary of the surviving corporation), the Committee may (but is not obligated to) make adjustments to the terms and conditions of outstanding Grants, including, without limitation, taking any of the following actions (or combination thereof) with respect to any or all outstanding Grants, without the consent of any Participant: (i) the Committee may determine that outstanding Stock Options and SARs shall automatically accelerate and become fully exercisable and the restrictions and conditions on outstanding Stock Awards, Stock Units, Other Stock-Based Awards, Cash Awards, and Dividend Equivalents shall immediately lapse; (ii) the Committee may determine that Participants shall receive a payment in settlement of outstanding Stock Units, Other Stock-Based Awards, Cash Awards or Dividend Equivalents, in such amount and form as may be determined by the Committee; (iii) the Committee may require that Participants surrender their outstanding Stock Options and SARs in exchange for a payment by the Company, in cash or Company Stock as determined by the Committee, in an amount equal to the amount, if any, by which the then Fair Market Value of the shares of Company Stock subject to the Participant's unexercised Stock Options and SARs exceeds the Stock Option Exercise Price or SAR base amount, and (iv) after giving Participants an opportunity to exercise all of their outstanding Stock Options and SARs, the Committee may terminate any or all unexercised Stock Options and SARs at such time as the Committee deems appropriate. Such surrender, termination or payment shall take place as of the date of the Change of Control or such other date as the Committee may specify. Without limiting the foregoing, if the per share Fair Market Value of the Company Stock does not exceed the per share Stock Option Exercise Price or SAR base amount, as applicable, the Company shall not be required to make any payment to the Participant upon surrender of the Stock Option or SAR.

Section 14. Deferrals

The Committee may permit or require a Participant to defer receipt of the payment of cash or the delivery of shares that would otherwise be due to such Participant in connection with any Grant. If any such deferral election is permitted or required, the Committee shall establish rules and procedures for such deferrals and may provide for interest or other earnings to be paid on such deferrals. The rules and procedures for any such deferrals shall be consistent with applicable requirements of section 409A of the Code.

Section 15. Withholding of Taxes

(a) Required Withholding. All Grants under the Plan shall be subject to applicable United States federal (including FICA), state and local, foreign country or other tax withholding requirements. The Employer may require that the Participant or other person receiving Grants or exercising Grants pay to the Employer an amount sufficient to satisfy such tax withholding requirements with respect to such Grants, or the Employer may deduct from other wages and compensation paid by the Employer the amount of any withholding taxes due with respect to such Grants.

(b) Share Withholding. The Committee may permit or require the Employer's tax withholding obligation with respect to Grants paid in Company Stock to be satisfied by

having shares withheld up to an amount that does not exceed the Participant's applicable withholding tax rate for United States federal (including FICA), state and local, foreign country or other tax liabilities. The Committee may, in its discretion, and subject to such rules as the Committee may adopt, allow Participants to elect to have such share withholding applied to all or a portion of the tax withholding obligation arising in connection with any particular Grant. Unless the Committee determines otherwise, share withholding for taxes shall not exceed the Participant's minimum applicable tax withholding amount.

Section 16. Transferability of Grants

(a) Nontransferability of Grants. Except as described in subsection (b) below, only the Participant may exercise rights under a Grant during the Participant's lifetime. A Participant may not transfer those rights except (i) by will or by the laws of descent and distribution or (ii) with respect to Grants other than Incentive Stock Options, pursuant to a domestic relations order. When a Participant dies, the personal representative or other person entitled to succeed to the rights of the Participant may exercise such rights. Any such successor must furnish proof satisfactory to the Company of his or her right to receive the Grant under the Participant's will or under the applicable laws of descent and distribution.

(b) Transfer of Nonqualified Stock Options. Notwithstanding the foregoing, the Committee may provide, in a Grant Instrument, that a Participant may transfer Nonqualified Stock Options to family members, or one or more trusts or other entities for the benefit of or owned by family members, consistent with the applicable securities laws, according to such terms as the Committee may determine; provided that the Participant receives no consideration for the transfer of an Option and the transferred Option shall continue to be subject to the same terms and conditions as were applicable to the Option immediately before the transfer.

Section 17. Requirements for Issuance or Transfer of Shares

No Company Stock shall be issued or transferred in connection with any Grant hereunder unless and until all legal requirements applicable to the issuance or transfer of such Company Stock have been complied with to the satisfaction of the Committee. The Committee shall have the right to condition any Grant on the Participant's undertaking in writing to comply with such restrictions on his or her subsequent disposition of the shares of Company Stock as the Committee shall deem necessary or advisable, and certificates representing such shares may be legended to reflect any such restrictions. Certificates representing shares of Company Stock issued or transferred under the Plan may be subject to such stop-transfer orders and other restrictions as the Committee deems appropriate to comply with applicable laws, regulations and interpretations, including any requirement that a legend be placed thereon.

Section 18. Amendment and Termination of the Plan

(a) Amendment. The Board may amend or terminate the Plan at any time; provided, however, that the Board shall not amend the Plan without stockholder approval if such approval is required in order to comply with the Code or other applicable law, or to comply with applicable stock exchange requirements.

(b) No Repricing of Options or SARs. Except in connection with a corporate transaction involving the Company (including, without limitation, any stock dividend, distribution (whether in the form of cash, Company Stock, other securities or property), stock split, extraordinary cash dividend, recapitalization, change in control, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase or exchange of shares of Company Stock or other securities, or similar transactions), the Company may not, without obtaining stockholder approval, (i) amend the terms of outstanding Stock Options or SARs to reduce the Exercise Price of such outstanding Stock Options or base amount of such SARs, (ii) cancel outstanding Stock Options or SARs in exchange for Stock Options or SARs with an Exercise Price or base amount, as applicable, that is less than the Exercise Price or base amount of the original Stock Options or SARs or (iii) cancel outstanding Stock Options or SARs with an Exercise Price or base amount, as applicable, above the current stock price in exchange for cash or other securities.

(c) Termination of Plan. The Plan shall terminate on the day immediately preceding the tenth anniversary of its Effective Date, unless the Plan is terminated earlier by the Board or is extended by the Board with the approval of the stockholders.

(d) Termination and Amendment of Outstanding Grants. A termination or amendment of the Plan that occurs after a Grant is made shall not materially impair the rights of a Participant with respect to such Grant unless the Participant consents or unless the Committee acts under Section 19(f) below. The termination of the Plan shall not impair the power and authority of the Committee with respect to an outstanding Grant. Whether or not the Plan has terminated, an outstanding Grant may be terminated or amended under Section 19(f) below or may be amended by agreement of the Company and the Participant consistent with the Plan; provided that the Participant's consent is not required if any termination or amendment to the Participant's outstanding Grant does not materially impair the rights or materially increase the obligations of the Participant.

Section 19. Miscellaneous

(a) Grants in Connection with Corporate Transactions and Otherwise. Nothing contained in the Plan shall be construed to (i) limit the right of the Committee to make Grants under the Plan in connection with the acquisition, by purchase, lease, merger, consolidation or otherwise, of the business or assets of any corporation, firm or association, including Grants to employees thereof who become Employees, or (ii) limit the right of the Company to grant stock options or make other awards outside of the Plan. The Committee may make a Grant to an employee of another corporation who becomes an Employee by reason of a corporate merger, consolidation, acquisition of stock or property, reorganization or liquidation involving the Company, in substitution for a stock option or stock award granted by such corporation. Notwithstanding anything in the Plan to the contrary, the Committee may establish such terms and conditions of the new Grants as it deems appropriate, including setting the Exercise Price of Options or the base amount of SARs at a price necessary to retain for the Participant the same economic value as the prior options or rights.

(b) Governing Document. The Plan shall be the controlling document. No other statements, representations, explanatory materials or examples, oral or written, may amend the Plan in any manner. The Plan shall be binding upon and enforceable against the Company and its successors and assigns.

(c) Funding of the Plan. The Plan shall be unfunded. The Company shall not be required to establish any special or separate fund or to make any other segregation of assets to assure the payment of any Grants under the Plan.

(d) Rights of Participants. Nothing in the Plan shall entitle any Employee, Non-Employee Director, Key Advisor or other person to any claim or right to receive a Grant under the Plan. Neither the Plan nor any action taken hereunder shall be construed as giving any individual any rights to be retained by or in the employ of the Employer or any other employment rights.

(e) No Fractional Shares. No fractional shares of Company Stock shall be issued or delivered pursuant to the Plan or any Grant. Except as otherwise provided under the Plan, the Committee shall determine whether cash, other awards or other property shall be issued or paid in lieu of such fractional shares or whether such fractional shares or any rights thereto shall be forfeited or otherwise eliminated.

(f) Compliance with Law.

(i) The Plan, the exercise of Options and SARs and the obligations of the Company to issue or transfer shares of Company Stock under Grants shall be subject to all applicable laws and regulations, and to approvals by any governmental or regulatory agency as may be required. With respect to persons subject to section 16 of the Exchange Act, it is the intent of the Company that the Plan and all transactions under the Plan comply with all applicable provisions of Rule 16b-3 or its successors under the Exchange Act. In addition, it is the intent of the Company that Incentive Stock Options comply with the applicable provisions of section 422 of the Code, and that, to the extent applicable, Grants comply with the requirements of section 409A of the Code. To the extent that any legal requirement of section 16 of the Exchange Act or section 422 or 409A of the Code as set forth in the Plan ceases to be required under section 16 of the Exchange Act or section 422 or 409A of the Code, that Plan provision shall cease to apply. The Committee may revoke any Grant if it is contrary to law or modify a Grant to bring it into compliance with any valid and mandatory government regulation. The Committee may also adopt rules regarding the withholding of taxes on payments to Participants. The Committee may, in its sole discretion, agree to limit its authority under this Section.

(ii) The Plan is intended to comply with the requirements of section 409A of the Code, to the extent applicable. Each Grant shall be construed and administered such that the Grant either (A) qualifies for an exemption from the requirements of section 409A of the Code or (B) satisfies the requirements of section 409A of the Code. If a Grant is subject to section 409A of the Code, (I) distributions shall only be made in a manner and upon an event permitted under section 409A of the Code, (II) payments to be made upon a termination of employment or service shall only be made upon a "separation from service" under section 409A

of the Code, (III) unless the Grant specifies otherwise, each installment payment shall be treated as a separate payment for purposes of section 409A of the Code, and (IV) in no event shall a Participant, directly or indirectly, designate the calendar year in which a distribution is made except in accordance with section 409A of the Code.

(iii) Any Grant that is subject to section 409A of the Code and that is to be distributed to a Key Employee (as defined below) upon separation from service shall be administered so that any distribution with respect to such Grant shall be postponed for six months following the date of the Participant's separation from service, if required by section 409A of the Code. If a distribution is delayed pursuant to section 409A of the Code, the distribution shall be paid within 15 days after the end of the six-month period. If the Participant dies during such six-month period, any postponed amounts shall be paid within 90 days of the Participant's death. The determination of Key Employees, including the number and identity of persons considered Key Employees and the identification date, shall be made by the Committee or its delegate each year in accordance with section 416(i) of the Code and the "specified employee" requirements of section 409A of the Code.

(iv) Notwithstanding anything in the Plan or any Grant agreement to the contrary, each Participant shall be solely responsible for the tax consequences of Grants under the Plan, and in no event shall the Company or any subsidiary or affiliate of the Company have any responsibility or liability if a Grant does not meet any applicable requirements of section 409A of the Code. Although the Company intends to administer the Plan to prevent taxation under section 409A of the Code, the Company does not represent or warrant that the Plan or any Grant complies with any provision of federal, state, local or other tax law.

(g) Establishment of Subplans. The Board may from time to time establish one or more sub-plans under the Plan for purposes of satisfying applicable blue sky, securities or tax laws of various jurisdictions. The Board shall establish such sub-plans by adopting supplements to the Plan setting forth (i) such limitations on the Committee's discretion under the Plan as the Board deems necessary or desirable and (ii) such additional terms and conditions not otherwise inconsistent with the Plan as the Board shall deem necessary or desirable. All supplements adopted by the Board shall be deemed to be part of the Plan, but each supplement shall apply only to Participants within the affected jurisdiction and the Employer shall not be required to provide copies of any supplement to Participants in any jurisdiction that is not affected.

(h) Clawback Rights. Subject to the requirements of applicable law, the Committee may provide in any Grant Instrument that, if a Participant breaches any restrictive covenant agreement between the Participant and the Employer (which may be set forth in any Grant Instrument) or otherwise engages in activities that constitute Cause either while employed by, or providing service to, the Employer or within a specified period of time thereafter, all Grants held by the Participant shall terminate, and the Company may rescind any exercise of an Option or SAR and the vesting of any other Grant and delivery of shares upon such exercise or vesting (including pursuant to dividends and Dividend Equivalents), as applicable on such terms as the Committee shall determine, including the right to require that in the event of any such rescission, (i) the Participant shall return to the Company the shares received upon the exercise

of any Option or SAR and/or the vesting and payment of any other Grant (including pursuant to dividends and Dividend Equivalents) or, (ii) if the Participant no longer owns the shares, the Participant shall pay to the Company the amount of any gain realized or payment received as a result of any sale or other disposition of the shares (or, in the event the Participant transfers the shares by gift or otherwise without consideration, the Fair Market Value of the shares on the date of the breach of the restrictive covenant agreement (including a Participant's Grant Instrument containing restrictive covenants) or activity constituting Cause), net of the price originally paid by the Participant for the shares. Payment by the Participant shall be made in such manner and on such terms and conditions as may be required by the Committee. The Employer shall be entitled to set off against the amount of any such payment any amounts otherwise owed to the Participant by the Employer. In addition, all Grants under the Plan shall be subject to any applicable clawback or recoupment policies, share trading policies and other policies that may be implemented by the Board from time to time.

(i) Governing Law; Jurisdiction. The validity, construction, interpretation and effect of the Plan and Grant Instruments issued under the Plan shall be governed and construed by and determined in accordance with the laws of the State of Maryland, without giving effect to the conflict of laws provisions thereof. Any action arising out of, or relating to, any of the provisions of the Plan and Grants made hereunder shall be brought only in the United States District Court for the District of Maryland, or if such court does not have jurisdiction or will not accept jurisdiction, in any court of general jurisdiction in Maryland, and the jurisdiction of such court in any such proceeding shall be exclusive. Notwithstanding the foregoing sentence, on and after the date a Participant receives shares of Company Stock hereunder, the Participant will be subject to the jurisdiction provision set forth in the Company's bylaws.

Exhibit 10.4

Execution Version

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "Agreement") is entered into by and between GreenAcreage Real Estate Corp., a Maryland corporation (the "Company") and David Weinstein (the "Executive") as of March 2 , 2021.

WHEREAS, the Company and NewLake Capital Partners, Inc., a Maryland corporation ("NewLake"), are entering into an agreement and plan of merger, dated as of the date hereof, pursuant to which NewLake will be merged with and into the Company (such transaction, the "Merger");

WHEREAS, in connection with and effective as of the effective time of such Merger, the Company desires to employ the Executive as its Chief Executive Officer and the Executive desires to serve in such capacity on behalf of the Company.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements hereinafter set forth, the Company and the Executive hereby agree as follows:

1. Employment.

(a) The term of this Agreement shall begin on the effective date of the Merger (the 'Effective Date") and shall continue for three (3) years, unless the Executive's employment is sooner terminated in accordance with this Agreement. Unless earlier terminated, the term of this Agreement shall automatically renew for periods of three (3) years unless either party gives the other party written notice at least ninety (90) days prior to the end of the then-existing term that the term of this Agreement shall not be further extended. The period commencing on the Effective Date and ending on the date on which the term of this Agreement terminates or expires is referred to herein as the "Term." The Company's non-renewal of this Agreement at the end of the Term shall not constitute termination without Cause (as defined below) or Good Reason (as defined below), including for purposes of (and as defined in) all equity award agreements entered into before or after the date of this Agreement.

(b) During the Term, the Executive shall serve as the Chief Executive Officer of the Company and shall report directly and solely to the Company's Board of Directors (the "Board"). The Executive shall have such authority, responsibilities and powers as are usual and customary for a person holding such position and shall perform such employment duties as may be reasonably assigned to the Executive by the Board, consistent with such position. The Executive shall be the highest executive officer of the Company and there will be no officer of the Company equal to or above the rank of the Executive. All officers and employees of the Company will report, directly or indirectly, to the Chief Executive officer and not to the Board or the Chairman of the Board, except during any period in which the Executive is temporarily relieved of the Executive's duties due to a disability, leave of absence or pursuant to Section 6(b). The Executive represents to the Company that the Executive is not subject to or a party to any employment agreement, noncompetition covenant, or other agreement that would be breached by, or prohibit the Executive from, executing this Agreement and performing fully the Executive's duties and responsibilities hereunder.

(c) During the Term, and excluding any periods of vacation or sick leave to which the Executive is entitled, the Executive shall devote the Executive's substantially full time and attention to the business and affairs of the Company. Subject to the foregoing sentence, during the Term, it shall not be a violation of this Agreement for the Executive to (i) serve on corporate, civic, educational, philanthropic or charitable boards or committees, (ii) fulfill limited teaching, speaking and writing engagements, and (iii) manage his personal investments, so long as such activities do not (x) reasonably have the potential to cause, or actually cause, reputational harm to the Company in which case the Executive shall cease such activities within a reasonable period of time, and (y) violate the provisions of Section 8 below. As of the Effective Date, the Executive is engaged in the business activities set forth on Exhibit A, which have been approved by the Board.

(d) Consistent with the Executive's position, the Executive may be required to travel for business in the course of performing the Executive's duties for the Company.

2. Compensation.

(a) Base Salary. During the Term, the Company shall pay the Executive a base salary ("Base Salary"), at the annual rate of $400,000, as the same may be increased by the Board thereafter pursuant to the Company's normal practices for its executives, which shall be paid in installments in accordance with the Company's normal payroll practices. The Executive's Base Salary shall be reviewed at least annually for possible increase by the Board, in the Board's discretion, pursuant to the normal performance review policies for senior-level executives and may be adjusted upward from time to time as the Compensation Committee of the Board (the "Compensation Committee") deems appropriate. The term "Base Salary", as utilized in this Agreement, shall refer to Base Salary as so increased.

(b) Bonus Award. During the Term, the Executive will be eligible to receive an annual cash performance bonus award for each fiscal year of the Company ending on or prior to the termination of the Term (the "Annual Bonus"). The Executive's target Annual Bonus shall be 75% of his Base Salary. The actual Annual Bonus to be paid for any fiscal year during the Term shall be based on the attainment of individual and Company performance goals established and determined by the Compensation Committee of the Board, in consultation with the Executive. The amount of any such Annual Bonus award shall be determined in the sole discretion of the Board based on the Board's determination as to the achievement of the performance goals; provided, however, that the amount of each Annual Bonus shall not be less than the Annual Bonus paid to the President and Chief Investment Officer of the Company for such year. Each Annual Bonus shall be paid to the Executive no later than the date on which bonuses are paid to senior executives of the Company generally under the Company's bonus plans, but in no event later than the last day of the applicable two and one-half (2 ½) month short-term deferral period with respect to such Annual Bonus, within the meaning of Treasury Regulation Section 1.409A-1(b)(4). Except as provided in Section 6 below, the Executive shall not be eligible for, and shall not earn or receive any Annual Bonus award if, the Executive is not employed with the Company at the end of the fiscal year.

(c) Compensation Consultant. As part of the process related to the contemplated Public Offering of the Company's securities (as described below), the Company, through the Compensation Committee of the Board, agrees to engage an independent compensation consultant to determine market-based Base Salary, Annual Bonus, equity compensation, retirement plans and other benefits for the top two highest paid executives in similar companies. Based on the recommendations of the Compensation Committee, the Company shall determine the average of such compensation for such two executives, which amount shall then be used to increase or decrease the Executive's compensation to reflect such average compensation. Any decrease in the Executive's compensation pursuant to this subsection (c) shall not constitute Good Reason. For purposes of this Agreement, a Public Offering shall mean (i) the effective date of a registration statement for an initial public offering of the Company's shares or (ii) the consummation of a transaction as a result of which the shareholders of the Company immediately prior to such transaction receive consideration in the form of securities readily tradable on an established securities market.

3. Retirement and Welfare Benefits. During the Term, to the extent the Company establishes employee benefit plans or programs (e.g., medical, dental, vision, life insurance, long-term and short-term disability, accidental death, retirement, fringe benefits and welfare benefit plans) the Executive shall be eligible to participate in such plans or programs pursuant to their respective terms and conditions. Nothing in this Agreement shall require the Company or any of its subsidiaries to establish or maintain any employee benefit plan or program from time to time after the Effective Date.

4. Paid Time Off. During the Term, the Executive shall be entitled topaid-time-off (PTO) in accordance with the plans, policies, programs and practices of the Company applicable to its senior executives, which the parties acknowledge shall not be less than four (4) weeks per calendar year.

5. Business Expenses. The Company shall promptly reimburse the Executive for all reasonable travel (which does not include commuting) and other business expenses incurred by the Executive in the performance of the Executive's duties hereunder in accordance with such policies and procedures as the Company may adopt generally from time to time for executives.

6. Termination.

(a) Termination. Upon the Executive's termination or resignation of employment for any reason, the Company shall pay the Executive (or the Executive's executor, legal representative, administrator or designated beneficiary, as applicable, in the event of the Executive's death): (i) any amounts earned, accrued, and owing but not yet paid under Section 2 above, in a lump sum within ten (10) business days after the date of the Executive's termination of employment (or earlier to the extent required by applicable law); and (ii) any benefits accrued and due under any applicable benefit plans and programs of the Company including, for the avoidance of doubt, under any Company 401(k), savings, retirement, vacation, and welfare benefit plans ("Accrued Obligations"), in all cases regardless of whether the Executive executes or revokes the Release (as defined below).

(b) Termination Without Cause; Resignation for Good Reason. The Company may terminate the Executive's employment at any time without Cause upon thirty (30) days' advance written notice; provided, however, the Company may relieve the Executive from performing any duties and pay the Executive his Base Salary (if any) in lieu of notice for all or part of such thirty (30)-day period in the Company's discretion. The Executive may initiate a termination of employment by resigning without Cause or for Good Reason. Upon termination by the Company without Cause or resignation by the Executive for Good Reason, if the Executive executes and does not timely revoke a written Release (as defined below) in accordance with the terms of such Release, the Executive shall be entitled to receive, in lieu of any payments under any severance plan or program for employees or executives, the following:

(1) The Company will pay the Executive, in a single lump sum payment within sixty (60) days following the termination date, (A) any Annual Bonus (to the extent not already paid) that, had he remained employed, would otherwise have been paid to the Executive for any fiscal year of the Company that was completed on or before the date of termination (the "Prior Year Bonus") and (B) a pro rata portion of the Annual Bonus for the partial fiscal year in which the date of termination occurs in an amount equal to the product of (x) the target Annual Bonus multiplied by (y) a fraction, the numerator of which shall be the number of days elapsed through the date of termination in the fiscal year in which the date of termination occurs and the denominator of which shall be 365 (the "Pro Rata Bonus");

(2) The Company will pay the Executive an amount (the "Severance Payment") equal to two times the sum of (A) the Executive's Base Salary in effect on the date of termination (without giving effect to any reduction in Base Salary that constitutes Good Reason) plus (B) the target Annual Bonus for the year in which the Executive is terminated, with 50% of the Severance Payment payable in a lump sum payment within sixty (60) days following the termination date and the remaining 50% of the Severance Payment to be paid within fifteen (15) days following the one-year anniversary of the termination date;

(3) To the extent not previously vested and exercisable as of the date of termination, any outstanding Company equity based awards (including stock options, restricted stock, restricted stock units, phantom equity or other equity based awards) held by the Executive shall immediately vest and, as applicable, be paid or distributed, and/or become exercisable in full; and

(4) The Company shall make a lump-sum payment within sixty (60) days following the termination date equal to the COBRA premiums that the Executive would pay if the Executive elected continued health coverage under the Company's health plan for the Executive and the Executive's dependents, provided that the dependent was covered under the Company's health plan as of the Executive's termination date, for the eighteen (18)-month period following the termination date, based on the COBRA rates in effect at the termination date (the "COBRA Payment").

(c) Death or Disability. If the Executive incurs a Disability (as defined below) during the Term, in accordance with applicable law, the Company may terminate the Executive's employment on or after the date of Disability. If the Executive dies during the Term, the Executive's employment shall terminate on the date of death. In the event of the Executive's death or termination by the Company for Disability, if the Executive executes and does not timely revoke a written Release in accordance with the terms of such Release, the Executive (or the Executive's executor, legal representative, administrator or designated beneficiary, as applicable, in the event of the Executive's death) shall be entitled to receive, in lieu of any payments under any severance plan or program for employees or executives, the following:

(1) The Company will pay the Executive, in a single lump sum payment within sixty (60) days following the termination date, (A) the Prior Year Bonus (to the extent not already paid) and (B) the Pro Rata Bonus;

(2) To the extent not previously vested and exercisable as of the date of termination, any outstanding Company equity based awards (including stock options, restricted stock, restricted stock units, phantom equity or other equity based awards) held by the Executive shall immediately vest and, if applicable, become exercisable in full; and

(3) The Company shall make a lump-sum payment within sixty (60) days following the termination date equal to the COBRA premiums that the Executive would pay if the Executive elected continued health coverage under the Company's health plan for (A) in the case of Disability, the Executive and the Executive's dependents, and (B) in the case of death, the Executive's dependents, and in either case, provided that the dependent(s) was (were) covered under the Company's health plan as of the Executive's termination date, for the eighteen (18)-month period following the termination date, based on the COBRA rates in effect at the termination date.

(d) Cause. The Company may immediately terminate the Executive's employment at any time for Cause upon written notice to the Executive, in which event the Company shall have no further obligations to the Executive under this Agreement other than pursuant to any Accrued Obligations and any obligations under this Agreement that continue after termination of employment or in any other agreements between the Executive and the Company pursuant to any outstanding equity based awards (including stock options, restricted stock, restricted stock units, phantom equity or other equity based awards), provided however that for avoidance of doubt, the Executive shall not be eligible to receive any unpaid Annual Bonus.

(e) Voluntary Resignation Without Good Reason. The Executive may voluntarily terminate employment without Good Reason upon thirty (30) days' prior written notice to the Company; provided, however, the Company may relieve the Executive from performing any duties and pay the Executive his Base Salary in lieu of notice for all or part of such thirty (30)- day period in the Company's discretion. In such event, after the effective date of such termination, no payments shall be due under this Agreement, except that the Executive shall be entitled to any Accrued Obligations and as delineated in any other agreements between the Executive and the Company pursuant to any outstanding equity based awards (including stock options, restricted stock, restricted stock units, phantom equity or other equity based awards).

(f) End of the Term.

(1) If the Executive is terminated from employment due to the non-renewal of the Term by the Company, and provided the Executive executes and does not timely revoke a written Release (as defined below) in accordance with the terms of such Release, the Executive shall be entitled to receive, in lieu of any payments under any severance plan or program for employees or executives, the following:

(i) The Company will pay the Executive, in a single lump sum payment within sixty (60) days following the termination date, (A) any Prior Year Bonus (to the extent not already paid) and (B) the Pro Rata Bonus; and

(ii) To the extent not previously vested and exercisable as of the date of termination, any outstanding Company equity based awards (including stock options, restricted stock, restricted stock units, phantom equity or other equity based awards) held by the Executive, that would have vested prior to or at the end of the fiscal year in which such termination occurs, shall immediately upon such termination vest and, if applicable, be paid or become exercisable.

(2) If the Executive is terminated from employment due to the non-renewal of the Term by the Company, and such non-renewal of the Term occurs following a Change of Control Event (as defined below), and provided the Executive executes and does not timely revoke a written Release in accordance with the terms of such Release, then, the Executive shall be entitled to receive, in lieu of any payments under any severance plan or program for employees or executives, the following:

(i) The Company will pay or provide for the payments and benefits set forth in Section 6(f)(1);

(ii) The Company shall make a lump-sum payment within sixty (60) days following the termination date equal to the COBRA Payment; and

(iii) The Company will pay the Executive an amount equal to the product of (A) the Severance Payment *multiplied by* (B) a fraction, the numerator of which will be (x) twenty-four (24) minus (y) the number of months (rounded to the nearest one-quarter of a month)[1] from the date of the Change of Control Event through the end of the then-existing Term, and the denominator of which will be twenty-four (24) (the "CoC Severance Payment"), with 50% of the CoC Severance Payment payable in a lump sum payment within sixty (60) days following the termination date and the remaining 50% of the CoC Severance Payment to be paid within fifteen (15) days following the one-year anniversary of the termination date.[2]

(iv) For purposes of this Section 6(f)(2) of the Agreement, a Change of Control Event shall mean the consummation of a Change of Control that occurs after the first anniversary of the commencement of the then-existing Term.

---

1 Except in the case where rounding would cause (y) to be zero, in which case (y) shall equal 0.25.

2 For illustrative purposes only, if the Change of Control Event occurs in month twenty-five (25) of the then-existing Term and the Term is not renewed by the Company, the Executive will be entitled to 13/24 ths of the Severance Payment, but if the Change of Control Event occurs in month thirty-five (35) of the then-existing Term and the Term is not renewed by the Company, the Executive will be entitled to 23/24ths of the Severance Payment.

(3) For the avoidance of doubt, if the Executive is terminated from employment due to thenon-renewal of the Term by the Company, the Executive shall be eligible to receive the payments and benefits set forth in either Section 6(f)(1) or 6(f)(2), but not both.

(g) Resignation of Positions. Effective as of the date of any termination of employment for any reason, the Executive will be automatically deemed to resign from all Company-related positions, including as an officer and director of the Company and its parents and subsidiaries, as applicable.

(h) Definitions. For purposes of this Agreement, the following terms shall have the following meanings:

(1) "Cause" shall mean, unless the Executive fully corrects the circumstances constituting Cause (to the extent such circumstances are susceptible to correction in the sole and reasonable discretion of the Board) within thirty (30) days after receipt of a notice from the Company in which the Company specifically identifies its basis for Cause and sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment and specifies the termination date, the Executive's (A) material breach of this Agreement, including the confidentiality, nonsolicitation, and noncompetition provisions hereof; (B) commission of an act of, fraud, embezzlement, theft or material dishonesty; (C) engagement in conduct that causes, or is reasonably likely to cause, material damage to the property or reputation of the Company; (D) continued failure to substantially perform the material duties of the Executive's position which are customary for the Executive's position (other than by reason of Disability) after receipt of a written warning from the Board that identifies the manner in which the Board believes that the Executive has not substantially performed his duties; (E) the Executive's indictment for, conviction of, or entry by Executive of a guilty plea or plea of *nolo contendere* to, the commission of a felony or a crime involving moral turpitude; or (F) material failure to comply with the Company's code of conduct or employment policies, or in the absence of such policies, reasonable standards of professional conduct. The cessation of employment of the Executive shall not be deemed to be for Cause unless and until there shall have been delivered to the Executive a copy of a resolution duly adopted by the affirmative vote of at least 75% of the entire membership of the Board (excluding the Executive) at a meeting of the Board called and held for such purpose (after reasonable notice is provided to the Executive and the Executive is given an opportunity to correct the circumstances as described above and, together with counsel for the Executive, to be heard before the Board).

(2) A "Change of Control" of the Company will occur when a transaction described in clause (A), (B) or (C) below occurs, provided that, with respect to clause (A) and (B) below (but not clause (C)), in such transaction, the consideration received by the shareholders of the Company immediately prior to such transaction is in the form of cash or securities readily tradable on an established securities market:

(A) any one person, or more than one person acting as a group, becomes the owner, directly or indirectly, of more than 50% of the equity interests in the Company or there is consummated a merger, consolidation or similar transaction (directly or indirectly) involving the Company if, immediately after the consummation of such merger, consolidation or similar transaction, the shareholders of the Company immediately prior to such transaction do not own, directly or indirectly, outstanding equity securities representing more than 50% of either the combined outstanding voting power or the fair market value of the outstanding equity securities of the surviving entity (or the parent of the surviving entity);

(B) any person, or more than one person acting as a group, acquires (or has acquired during the twelve (12) consecutive month period ending on the date of the most recent acquisition by such person or persons) assets of the Company that have a gross fair market value equal to more than 50% of the gross fair market value of all assets of the Company immediately before such acquisition or acquisitions, other than a sale or other disposition of assets of the Company to an entity in which more than 50% of the combined voting power or fair market value of the equity securities are owned by shareholders of the Company in substantially the same proportion as their ownership of the Company immediately prior to such sale or other disposition. For this purpose, gross fair market value shall mean the value of the assets of the Company or the value of the assets being acquired, as applicable, determined without regard to any liabilities associated with such assets; or

(C) individuals who, as of the Effective Date, constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; *provided, however,* that any individual becoming a director subsequent to the date hereof whose election by the Company's shareholders, or nomination for election by the Board, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a person other than the Board.

(3) "Disability" shall mean a condition entitling the Executive to benefits under the Company's long term disability plan, policy or arrangement in which the Executive participates; provided, however, that if no such plan, policy or arrangement is then maintained by the Company and applicable to the Executive, "Disability" shall mean the Executive's inability to perform, with or without reasonable accommodation, his duties due to a mental or physical condition that can be expected to result in death or that can be expected to last (or has already lasted) for a continuous period of ninety (90) days or more, or for an aggregate of 180 days in any 365 consecutive day period, as determined by a physician selected by the Board and reasonably acceptable to the Executive or the Executive's legal representatives, in its good faith discretion.

(4) "Good Reason" shall mean, without the Executive's express written consent, (A) a material diminution by the Company of the Executive's position, authority, duties or responsibilities or the assignment to the Executive of any duties materially inconsistent with the Executive's position (including as a result of a sale of substantially all of the Company's assets), (B) the reduction of the Executive's salary or bonus opportunity in effect on the date hereof or as the same may be increased from time to time, (C) a change in the Executive's title from the title set forth in Section 1(b) above or (D) the removal of the Executive from the Board. The Executive must provide written notice of termination for Good Reason to the Company within thirty (30) days after the event constituting Good Reason. The Company shall have a period of thirty (30) days in which it may correct the act or failure to act that constitutes the grounds for Good Reason as set forth in the Executive's notice of termination. If the Company does not correct the act or failure to act, the Executive's employment will terminate for Good Reason on the first business day following the Company's thirty (30)-day cure period.

(5) "Release" shall mean the Separation and Release Agreement attached hereto in substantially the form attached hereto as Exhibit B, as may be amended from time to time to reflect applicable law and best practices.

7. Section 409A.

(a) This Agreement is intended to comply with section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and its corresponding regulations, or an exemption thereto, and payments may only be made under this Agreement upon an event and in a manner permitted by section 409A of the Code, to the extent applicable. Severance benefits under this Agreement are intended to be exempt from section 409A of the Code under the "short-term deferral" exception, to the maximum extent applicable, and then under the "separation pay" exception, to the maximum extent applicable. Notwithstanding anything in this Agreement to the contrary, if required by section 409A of the Code, if the Executive is considered a "specified employee" for purposes of section 409A of the Code and if payment of any amounts under this Agreement is required to be delayed for a period of six (6) months after separation from service pursuant to section 409A of the Code, payment of such amounts shall be delayed as required by section 409A of the Code, and the accumulated amounts shall be paid in a lump-sum payment within ten (10) days after the end of the six (6)-month period. If the Executive dies during the postponement period prior to the payment of benefits, the amounts withheld on account of section 409A of the Code shall be paid to the personal representative of the Executive's estate within sixty (60) days after the date of the Executive's death.

(b) All payments to be made upon a termination of employment under this Agreement may only be made upon a "separation from service" under section 409A of the Code. For purposes of section 409A of the Code, each payment hereunder shall be treated as a separate payment, and the right to a series of installment payments under this Agreement shall be treated as a right to a series of separate payments. In no event may the Executive, directly or indirectly, designate the fiscal year of a payment. Notwithstanding any provision of this Agreement to the contrary, in no event shall the timing of the Executive's execution of the Release, directly or indirectly, result in the Executive's designating the fiscal year of payment of any amounts of deferred compensation subject to section 409A of the Code, and if a payment that is subject to execution of the Release could be made in more than one taxable year, payment shall be made in the later taxable year.

(c) All reimbursements and in-kind benefits provided under this Agreement shall be made or provided in accordance with the requirements of section 409A of the Code, including, where applicable, the requirement that (i) any reimbursement be for expenses incurred during the period specified in this Agreement, (ii) the amount of expenses eligible for reimbursement, or in- kind benefits provided, during a fiscal year not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other fiscal year, (iii) the reimbursement of an eligible expense be made no later than the last day of the fiscal year following the year in which the expense is incurred, and (iv) the right to reimbursement or in-kind benefits not be subject to liquidation or exchange for another benefit.

8. Restrictive Covenants.

(a) Noncompetition. The Executive agrees that during the Executive's employment with the Company and its subsidiaries and theone-year period following the date on which the Executive's employment terminates or the Executive resigns for any reason (the "Restriction Period"), the Executive will not, without the Board's express written consent, engage (directly or indirectly, whether as an officer, director, employee, service provider, consultant or otherwise) or invest in or acquire any Competitive Business in the Restricted Area. The term "Competitive Business" means the ownership of cultivation or retail assets that are leased to tenants in the cannabis industry and any other business in which the Company is operating or has material plans to operate at the time of the Executive's termination or resignation of employment with the Company and its subsidiaries. The term "Restricted Area" means the United States of America. The Executive agrees that the Executive's employment, and the Base Salary and bonus provided for in Sections 2(a) and (b) and the separation benefits provided for in Section 6, are fair and reasonable consideration for Executive's compliance with this Section 8(a). The Executive understands and agrees that, given the nature of the business of the Company and its subsidiaries and the Executive's position with the Company, the foregoing geographic scope is reasonable and appropriate and that more limited geographical limitations on this noncompetition covenant are therefore not appropriate. The foregoing, however, shall not prevent the Executive's passive investment of five percent (5%) or less of the equity securities of any publicly traded company.

(b) Nonsolicitation of Company Personnel. The Executive agrees that during the Restriction Period, the Executive will not, either directly or through others, hire or attempt to hire any employee of the Company or its subsidiaries, or solicit or attempt to solicit any employee, consultant or independent contractor of the Company or its subsidiaries to change or terminate their relationship with the Company or its subsidiaries, unless more than twelve (12) months shall have elapsed between the last day of such employee's, consultant's or independent contractor's employment or service with the Company or any of its subsidiaries and the first day of such solicitation or hiring or attempt to solicit or hire. If any employee, consultant or independent contractor is hired or solicited by any entity that has hired or agreed to hire the Executive, such hiring or solicitation shall be conclusively presumed to be a violation of this Section 8(b). Notwithstanding the foregoing, the Executive shall not be in breach of this subsection (b) if (i) any employee, consultant or independent contractor of the Company or its subsidiaries voluntarily, and without the Executive's knowledge or participation, seeks employment with an entity that has hired or agreed to hire the Executive or (ii) an entity that has hired or agreed to hire the Executive, hires any employee, consultant or independent contractor of the Company or its subsidiaries, without the Executive's knowledge or participation, provided that the Executive has informed the entity that has hired or agreed to hire the Executive of the Executive's restrictions and obligations under this Section 8.

(c) Nonsolicitation of Clients and Business Partners. The Executive agrees that during the Restriction Period, the Executive will not, either directly or through others, solicit, divert or appropriate, or attempt to solicit, divert, diminish or appropriate for the benefit of a Competitive Business any (i) client or business partner or (ii) prospective client or business partner of the Company or any of its subsidiaries who is engaged in business with or was identified through leads developed during the course of the Executive's employment or service with the Company during the last two years of the Executive's employment with the Company. A "prospective client or business partner" is any third party with whom the Company or any of its subsidiaries is undertaking or has undertaken material efforts to engage in business during the last two years of the Executive's employment with the Company.

(d) Proprietary Information. The Executive shall hold in a fiduciary capacity for the benefit of the Company all secret and confidential information relating to the Company which shall be obtained by the Executive during the Executive's employment by the Company and which shall not be or become public knowledge (other than by acts by the Executive in violation of this Agreement). After the termination or resignation of the Executive's employment with the Company, the Executive will hold in strictest confidence and will not disclose, use or publish any of the Proprietary Information (defined below) of the Company or any of its subsidiaries, except as such disclosure, use or publication may be required in connection with the Executive's work for the Company or as described in Section 8(e) below, or unless the Company expressly authorizes such disclosure in writing. "Proprietary Information" shall mean any and all confidential data or information of the Company and its subsidiaries and shareholders, including but not limited to information relating to financial matters, investments, budgets, business plans, marketing plans, personnel matters, business contacts, data, programs, and other works of authorship obtained during the Executive's employment. Proprietary Information does not include information that (i) was disclosed as permitted in Paragraph 8(e) below, (ii) was or becomes generally available to the public other than as a result of disclosure by the Executive or any of the Executive's agents, advisors or representatives, or as a result of wrongdoing by a third party (iii) was or becomes available to the Executive on a non-confidential basis from a source other than the Company or its representatives, provided that such source is not bound by a confidentiality agreement with the Company or otherwise prohibited from transmitting the information to the Executive by a contractual, legal or fiduciary obligation.

(e) Reports to Government Entities. Nothing in this Agreement shall prohibit or restrict the Executive from initiating communications directly with, responding to any inquiry from, providing testimony before, providing confidential information to, reporting possible violations of law or regulation to, or filing a claim or assisting with an investigation directly with a self-regulatory authority or a government agency or entity, including the Equal Employment Opportunity Commission, the Department of Labor, the National Labor Relations Board, the Department of Justice, the Securities and Exchange Commission, Congress, any agency Inspector General or any other federal, state or local regulatory authority, or from making other disclosures that are protected under the whistleblower provisions of state or federal law or regulation. The Executive does not need the prior authorization of the Company to engage in conduct protected by this subsection, and the Executive does not need to notify the Company that the Executive has engaged in such conduct. Please take notice that federal law provides criminal and civil immunity to federal and state claims for trade secret misappropriation to individuals who disclose trade secrets to their attorneys, courts, or government officials in certain, confidential circumstances that are set forth at 18 U.S.C. §§ 1833(b)(1) and 1833(b)(2), related to the reporting or investigation of a suspected violation of the law, or in connection with a lawsuit for retaliation for reporting a suspected violation of the law.

(f) Return of Company Property. Upon termination of the Executive's employment with the Company for any reason, the Executive will (i) deliver to the person designated by the Company all originals and copies of all documents and property of the Company and its subsidiaries that is in the Executive's possession or under the Executive's control or to which the Executive may have access, (ii) deliver to the person designated by the Company all Company property, including keys, key cards, access cards, identification cards, security devices, employer credit cards, network access devices, computers, cell phones, smartphones, PDAs, pagers, fax machines, equipment, manuals, reports, files, books, compilations, work product, e-mail messages, recordings, disks, thumb drives or other removable information storage devices, hard drives, and data, and (iii) to the extent that the Executive made use of the Executive's personal electronics (e.g., laptop, iPad, telephone, thumb drives, email, cloud, etc.) during employment with the Company, provide access to the Company and permit the Company to delete all Company property and information from such personal devices. The Executive will not reproduce or appropriate for the Executive's own use, or for the use of others, any property, Proprietary Information.

9. Legal and Equitable Remedies.

(a) Because the Executive's services are personal and unique and the Executive has had and will continue to have access to and has become and will continue to become acquainted with the Proprietary Information of the Company and its subsidiaries, and because any breach by the Executive of any of the restrictive covenants contained in Section 8 would result in irreparable injury and damage for which money damages would not provide an adequate remedy, the Company shall have the right to enforce Section 8 and any of its provisions by injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that the Company may have for a breach, or threatened breach, of the restrictive covenants set forth in Section 8. The Executive agrees that in any action in which the Company seeks injunction, specific performance or other equitable relief, the Executive will not assert or contend that any of the provisions of Section 8 are unreasonable or otherwise unenforceable. The Executive agrees that a Court may determine that the restricted periods set forth in Section 8 shall be extended for any period that the Executive is determined to be in breach of the Executive's restrictive covenants.

(b) The Executive irrevocably and unconditionally (i) agrees that any legal proceeding in aid of arbitration pursuant to Section 10 to enforce the provisions of Section 8 shall be brought solely in the United States District Court for the District of New York, or if such court does not have jurisdiction or will not accept jurisdiction, in any court of general jurisdiction in the State of New York, (ii) consents to the exclusive jurisdiction of such court in any such proceeding, and (iii) waives any objection to the laying of venue of any such proceeding in any such court. The Executive also irrevocably and unconditionally consents to the service of any process, pleadings, notices or other papers.

(c) Notwithstanding anything in this Agreement to the contrary, if the Executive breaches any of the Executive's obligations under Section 8, the Company shall be obligated to provide only the Accrued Obligations, and any obligations of the Company under Section 2 or Section 6 hereof with respect to any payments not yet paid shall cease, and the Company may seek any and all additional legal and equitable remedies permitted by law, including seeking repayment of any severance payments.

10. Dispute Resolution. The Company and the Executive each agree that with respect to any all claims that the Executive on the one hand, and the Company on the other, now have or in the future may have against the other, directly or indirectly arising out of or related to this Agreement, the Executive's relationship with the Company, the Executive's employment with the Company or the termination of the Executive's employment with the Company (collectively "Covered Claims"), such claims are subject to and will be resolved by binding arbitration, except with respect to any claim (i) that is expressly precluded from arbitration by a governing federal law or by a state law that is not preempted by the Federal Arbitration Act, 9 U.S.C. § 1 et seq. ("FAA"); or (ii) that seeks injunctive or other equitable relief in aid of arbitration. In the event of such an arbitration proceeding, the Executive and the Company shall select a mutually acceptable neutral arbitrator from among the JAMS/Endispute panel of arbitrators. In the event the Executive and the Company cannot agree on an arbitrator, the Administrator of JAMS/Endispute will appoint an arbitrator. The Company and the Executive irrevocably consent and agree that (i) any arbitration will occur in New York, New York; (ii) arbitration will be conducted confidentially by a single arbitrator in accordance with the then-current arbitration rules and procedures of JAMS (and its then-existing emergency relief procedures to the extent applicable), which rules and procedures are available at www.jamsadr.org, unless those rules or procedures conflict with any express term of this Agreement, in which case this Agreement shall control; (iii) the federal courts sitting in the State of New York, New York, have exclusive jurisdiction over any appeals and the enforcement of an arbitration award; and (iv) the state or federal courts sitting in the State of New York have exclusive jurisdiction over any claim that is not subject to arbitration, and in such case, the rights and obligations of the Company and the Executive will be governed by, and construed and enforced in accordance with, the laws of the State of New York without regard to choice of law or conflict of law rules or provisions (whether of the State of New York or any other jurisdiction). THE COMPANY AND THE EXECUTIVE EACH HEREBY IRREVOCABLY CONSENTS AND AGREES TO ARBITRATE ANY COVERED CLAIMS THROUGH BINDING ARBITRATION, AND FOREVER WAIVES AND GIVES UP ITS RIGHT TO HAVE A JUDGE OR JURY DECIDE ANY COVERED CLAIMS. The arbitrator shall render an award and a written, reasoned opinion in support thereof. Judgement upon the award may be entered in any court having jurisdiction thereof. The Executive shall be responsible for the Executive's own attorneys' fees and, if the Executive initiates arbitration, the Executive shall be responsible only for any filing, forum or other administrative fee up to the amount of the filing fee, if any, that would have been incurred had such claims been filed in court. The Company shall be responsible for its own attorneys' fees, as well as all arbitration filing, forum and other administrative fees of the arbitration forum (except as provided for above if the Executive initiates arbitration). Notwithstanding anything to the contrary, an arbitrator may award attorneys' fees and costs to the prevailing party.

11. Survival. The respective rights and obligations of the parties under this Agreement (including, but not limited to, under Sections 8 and 9) shall survive any termination of the Executive's employment or termination or expiration of this Agreement to the extent necessary to the intended preservation of such rights and obligations.

12. No Mitigation or Set-Off. In no event shall the Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Executive under any of the provisions of this Agreement, and such amounts shall not be reduced regardless of whether the Executive obtains other employment. The Company's obligation to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not be affected by any circumstances, including, without limitation, any set-off, counterclaim, recoupment, defense or other right that the Company may have against the Executive or others.

13. Section 280G. In the event of a change in ownership or control under section 280G of the Code, if it shall be determined that any payment or distribution in the nature of compensation (within the meaning of section 280G(b)(2) of the Code) to or for the benefit of the Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise (a "Payment"), would constitute an "excess parachute payment" within the meaning of section 280G of the Code, the aggregate present value of the Payments under the Agreement shall be reduced (but not below zero) to the Reduced Amount (defined below) if and only if the Accounting Firm (described below) determines that the reduction will provide the Executive with a greater net after-tax benefit than would no reduction. No reduction shall be made unless the reduction would provide Executive with a greater net after-tax benefit. The parties agree that, in the event it appears that any Payment may constitute an "excess parachute payment", they will reasonably cooperate with each other to attempt to mitigate the impact of Section 280G of the Code, including, if appropriate, using commercially reasonable efforts to seek stockholder approval of such Payments for purposes of Section 280G(b)(5) of the Code. The determinations under this Section shall be made as follows:

(a) The "Reduced Amount" shall be an amount expressed in present value which maximizes the aggregate present value of Payments under this Agreement without causing any Payment under this Agreement to be subject to the Excise Tax (defined below), determined in accordance with section 280G(d)(4) of the Code. The term "Excise Tax" means the excise tax imposed under section 4999 of the Code, together with any interest or penalties imposed with respect to such excise tax.

(b) Payments under this Agreement shall be reduced on a nondiscretionary basis in such a way as to minimize the reduction in the economic value deliverable to the Executive. Where more than one payment has the same value for this purpose and they are payable at different times, they will be reduced on a pro rata basis. Only amounts payable under this Agreement shall be reduced pursuant to this Section.

(c) All determinations to be made under this Section shall be made by an independent certified public accounting firm selected by the Company and agreed to by the Executive immediately prior to the change-in-ownership or -control transaction (the "Accounting Firm"). The Executive will have an opportunity to discuss with the accounting firm all of the potential issues prior to the issuance of any report. The Accounting Firm shall provide its determinations and any supporting calculations both to the Company and the Executive within ten (10) days of the transaction. Any such determination by the Accounting Firm shall be binding upon the Company and the Executive. All of the fees and expenses of the Accounting Firm in performing the determinations referred to in this Section shall be borne solely by the Company.

14. Notices. All notices and other communications required or permitted under this Agreement or necessary or convenient in connection herewith shall be in writing and shall be deemed to have been given when hand-delivered or mailed by registered or certified mail, as follows (provided that notice of change of address shall be deemed given only when received):

If to the Company, to:

GreenAcreage Real Estate Corp.
300 Park Avenue, 12th Floor
New York, NY 10022
Attn: Chairman of the Board of Directors

with a copy to:

Morgan, Lewis & Bockius LLP
101 Park Avenue
New York, NY 10178
Attn: Sheryl Orr

If to the Executive, to the most recent address on file with the Company or to such other names or addresses as the Company or the Executive, as the case may be, shall designate by notice to each other person entitled to receive notices in the manner specified in this Section.

15. Withholding. All payments under this Agreement shall be made subject to applicable tax withholding, and the Company shall withhold from any payments under this Agreement all federal, state, and local taxes as the Company is required to withhold pursuant to any law or governmental rule or regulation. The Executive shall bear all expense of, and be solely responsible for, all federal, state, and local taxes due with respect to any payment received under this Agreement.

16. Remedies Cumulative; No Waiver. No remedy conferred upon a party by this Agreement is intended to be exclusive of any other remedy, and each and every such remedy shall be cumulative and shall be in addition to any other remedy given under this Agreement or now or hereafter existing at law or in equity. No delay or omission by a party in exercising any right, remedy or power under this Agreement or existing at law or in equity shall be construed as a waiver thereof, and any such right, remedy or power may be exercised by such party from time to time and as often as may be deemed expedient or necessary by such party in its sole discretion.

17. Assignment. All of the terms and provisions of this Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective heirs, executors, administrators, legal representatives, successors, and assigns of the parties hereto, except that the duties and responsibilities of the Executive under this Agreement are of a personal nature and shall not be assignable or delegable in whole or in part by the Executive. The Company may assign its rights, together with its obligations hereunder, in connection with any sale, transfer or other disposition of all or substantially all of its business and assets, and such rights and obligations shall inure to, and be binding upon, any successor to the business or any successor to substantially all of the assets of the Company, whether by merger, purchase of stock or assets or otherwise, which successor shall expressly assume such obligations, and the Executive acknowledges that in such event the obligations of the Executive hereunder, including but not limited to those under Section 8, will continue to apply in favor of the successor.

18. Indemnification. The Executive and the Company shall enter into an indemnification agreement in substantially the form attached hereto as Exhibit C.

19. Entire Agreement; Amendment. This Agreement sets forth the entire agreement of the parties hereto and supersedes any and all prior agreements and understandings concerning the Executive's employment by the Company, including under the offer letter between the Executive and the Company dated August 1, 2020, but excluding any outstanding equity based awards (including stock options, restricted stock, restricted stock units, phantom equity or other equity based awards) held by the Executive. This Agreement may be changed only by a written document signed by the Executive and the Company, as authorized by the Board.

20. Severability. If any provision of this Agreement or application thereof to anyone or under any circumstances is adjudicated to be invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall not affect any other provision or application of this Agreement, which can be given effect without the invalid or unenforceable provision or application, and shall not invalidate or render unenforceable such provision or application in any other jurisdiction. If any provision is held void, invalid or unenforceable with respect to particular circumstances, it shall nevertheless remain in full force and effect in all other circumstances.

21. Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the substantive and procedural laws of New York without regard to rules governing conflicts of law.

22. Acknowledgements. The Executive acknowledges (a) that the Company and/or its counsel makes no representations with respect to this Agreement or any tax matters related to the compensation hereunder, the Company hereby advises the Executive to consult with legal counsel and/or a tax advisor prior to signing this Agreement, and the Company shall pay for such Executive's legal counsel and/or tax advisor up to a maximum amount equal to $15,000, (b) that the Executive has had a full and adequate opportunity to read and understand the terms and conditions contained in this Agreement, and (c) that the post-employment noncompetition and nonsolicitation provisions are supported by fair and reasonable consideration.

23. Counterparts. This Agreement may be executed in any number of counterparts (including facsimile counterparts), each of which shall be an original, but all of which together shall constitute one instrument.

24. Board Approval. The Company represents that this Agreement has been approved and authorized by the Board.

(Signature Page Follows)

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

GREENACREAGE REAL ESTATE CORP.

/s/ Gordon DuGan
Name: Gordon DuGan
Title: Authorized Signatory

EXECUTIVE

/s/ David Weinstein
David Weinstein

[Signature Page to Employment Agreement]

Exhibit 10.5

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "Agreement") is entered into by and between GreenAcreage Real Estate Corp., a Maryland corporation (the "Company") and Anthony Coniglio (the "Executive") as of March 2, 2021.

WHEREAS, the Company and NewLake Capital Partners, Inc., a Maryland corporation ("NewLake"), are entering into an agreement and plan of merger, dated as of the date hereof, pursuant to which NewLake will be merged with and into the Company (such transaction, the "Merger");

WHEREAS, in connection with and effective as of the effective time of such Merger, the Company desires to employ the Executive as its President and Chief Investment Officer and the Executive desires to serve in such capacity on behalf of the Company.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements hereinafter set forth, the Company and the Executive hereby agree as follows:

1. Employment.

(a) The term of this Agreement shall begin on the effective date of the Merger (the "Effective Date") and shall continue for three (3) years, unless the Executive's employment is sooner terminated in accordance with this Agreement. Unless earlier terminated, the term of this Agreement shall automatically renew for periods of three (3) years unless either party gives the other party written notice at least ninety (90) days prior to the end of the then-existing term that the term of this Agreement shall not be further extended. The period commencing on the Effective Date and ending on the date on which the term of this Agreement terminates or expires is referred to herein as the "Term." The Company's non-renewal of this Agreement at the end of the Term shall not constitute termination without Cause (as defined below) or Good Reason (as defined below), including for purposes of (and as defined in) all equity award agreements entered into before or after the date of this Agreement.

(b) During the Term, the Executive shall serve as the President and Chief Investment Officer of the Company and shall report to the Chief Executive Officer of the Company (the "CEO"). The Executive shall have such authority, responsibilities and powers as are usual and customary for a person holding such position and shall perform such employment duties as may be reasonably assigned to the Executive by the CEO, consistent with such position. In his capacity as President and Chief Investment Officer, the Executive shall be the second highest executive officer of the Company and there will be no officer of the Company equal to or above the rank of the Executive except for the CEO. The Executive represents to the Company that the Executive is not subject to or a party to any employment agreement, noncompetition covenant, or other agreement that would be breached by, or prohibit the Executive from, executing this Agreement and performing fully the Executive's duties and responsibilities hereunder.

(c) Consistent with the letter dated November 25, 2020 between NewLake Capital Partners and the Company describing certain agreed upon terms of the Merger, the parties contemplate that the Executive will assume the position of the CEO within the two year period following the closing of the Merger. The Company's Board of Directors (the "Board") will meet

periodically with the Executive to discuss matters relevant to such promotion, including the Board's ongoing perspective as to whether the Executive is on track for such promotion, and any actions or other matters that the Executive should take or consider in order to ensure that such promotion takes place. For the avoidance of doubt, any such appointment to the position of the CEO shall be subject to Board approval in its sole discretion. In the event that, prior to the two- year anniversary of the closing of the Merger, the Board makes the decision not to promote the Executive to the position of the CEO, the Board shall notify the Executive in writing of such decision within thirty (30) days of making such decision.

(d) During the Term, and excluding any periods of vacation or sick leave to which the Executive is entitled, the Executive shall devote the Executive's substantially full time and attention to the business and affairs of the Company. Subject to the foregoing sentence, during the Term, it shall not be a violation of this Agreement for the Executive to (i) serve on corporate, civic, educational, philanthropic or charitable boards or committees, (ii) fulfill limited teaching, speaking and writing engagements, (iii) serve as the manager and an officer/director of NLCP Holdings, LLC, and (iv) manage his personal investments, so long as such activities do not (x) reasonably have the potential to cause, or actually cause, reputational harm to the Company in which case the Executive shall cease such activities within a reasonable period of time, and (y) violate the provisions of Section 8 below. As of the Effective Date, the Executive is engaged in the business activities set forth on Exhibit A, which have been approved by the Board.

(e) Consistent with the Executive's position, the Executive may be required to travel for business in the course of performing the Executive's duties for the Company.

2. Compensation.

(a) Base Salary. During the Term, the Company shall pay the Executive a base salary ("Base Salary"), at the annual rate of $400,000, as the same may be increased by the Board thereafter pursuant to the Company's normal practices for its executives, which shall be paid in installments in accordance with the Company's normal payroll practices. The Executive's Base Salary shall be reviewed at least annually for possible increase by the Board, in the Board's discretion, pursuant to the normal performance review policies for senior-level executives and may be adjusted upward from time to time as the Compensation Committee of the Board (the "Compensation Committee") deems appropriate. The term "Base Salary", as utilized in this Agreement, shall refer to Base Salary as so increased.

(b) Bonus Award. During the Term, the Executive will be eligible to receive an annual cash performance bonus award for each fiscal year of the Company ending on or prior to the termination of the Term (the "Annual Bonus"). The Executive's target Annual Bonus shall be 75% of his Base Salary. The actual Annual Bonus to be paid for any fiscal year during the Term shall be based on the attainment of individual and Company performance goals established and determined by the Compensation Committee of the Board, in consultation with the Executive. The amount of any such Annual Bonus award shall be determined in the sole discretion of the Board based on the Board's determination as to the achievement of the performance goals; provided, however, that the amount of each Annual Bonus shall not be less than the Annual Bonus paid to the CEO for such year. Each Annual Bonus shall be paid to the Executive no later than the date on which bonuses are paid to senior executives of the Company

generally under the Company's bonus plans, but in no event later than the last day of the applicable two and one-half (2 ½) month short-term deferral period with respect to such Annual Bonus, within the meaning of Treasury Regulation Section 1.409A-1(b)(4). Except as provided in Section 6 below, the Executive shall not be eligible for, and shall not earn or receive any Annual Bonus award if, the Executive is not employed with the Company at the end of the fiscal year.

(c) Compensation Consultant. As part of the process related to the contemplated Public Offering of the Company's securities (as described below), the Company, through the Compensation Committee of the Board, agrees to engage an independent compensation consultant to determine market-based Base Salary, Annual Bonus, equity compensation, retirement plans and other benefits for the top two highest paid executives in similar companies. Based on the recommendations of the Compensation Committee, the Company shall determine the average of such compensation for such two executives, which amount shall then be used to increase or decrease the Executive's compensation to reflect such average compensation. Any decrease in the Executive's compensation pursuant to this subsection (c) shall not constitute Good Reason. For purposes of this Agreement, a Public Offering shall mean (i) the effective date of a registration statement for an initial public offering of the Company's shares or (ii) the consummation of a transaction as a result of which the shareholders of the Company immediately prior to such transaction receive consideration in the form of securities readily tradable on an established securities market.

3. Retirement and Welfare Benefits. During the Term, to the extent the Company establishes employee benefit plans or programs (e.g., medical, dental, vision, life insurance, long-term and short-term disability, accidental death, retirement, fringe benefits and welfare benefit plans) the Executive shall be eligible to participate in such plans or programs pursuant to their respective terms and conditions. Nothing in this Agreement shall require the Company or any of its subsidiaries to establish or maintain any employee benefit plan or program from time to time after the Effective Date.

4. Paid Time Off. During the Term, the Executive shall be entitled topaid-time-off (PTO) in accordance with the plans, policies, programs and practices of the Company applicable to its senior executives, which the parties acknowledge shall not be less than four (4) weeks per calendar year.

5. Business Expenses. The Company shall promptly reimburse the Executive for all reasonable travel (which does not include commuting) and other business expenses incurred by the Executive in the performance of the Executive's duties hereunder in accordance with such policies and procedures as the Company may adopt generally from time to time for executives.

6. Termination.

(a) Termination. Upon the Executive's termination or resignation of employment for any reason, the Company shall pay the Executive (or the Executive's executor, legal representative, administrator or designated beneficiary, as applicable, in the event of the Executive's death): (i) any amounts earned, accrued, and owing but not yet paid under Section 2 above, in a lump sum within ten (10) business days after the date of the Executive's termination

of employment (or earlier to the extent required by applicable law); and (ii) any benefits accrued and due under any applicable benefit plans and programs of the Company including, for the avoidance of doubt, under any Company 401(k), savings, retirement, vacation, and welfare benefit plans ("Accrued Obligations"), in all cases regardless of whether the Executive executes or revokes the Release (as defined below).

(b) Termination Without Cause; Resignation for Good Reason. The Company may terminate the Executive's employment at any time without Cause upon thirty (30) days' advance written notice; provided, however, the Company may relieve the Executive from performing any duties and pay the Executive his Base Salary (if any) in lieu of notice for all or part of such thirty (30)-day period in the Company's discretion. The Executive may initiate a termination of employment by resigning without Cause or for Good Reason. Upon termination by the Company without Cause or resignation by the Executive for Good Reason, if the Executive executes and does not timely revoke a written Release (as defined below) in accordance with the terms of such Release, the Executive shall be entitled to receive, in lieu of any payments under any severance plan or program for employees or executives, the following:

(1) The Company will pay the Executive, in a single lump sum payment within sixty (60) days following the termination date, (A) any Annual Bonus (to the extent not already paid) that, had he remained employed, would otherwise have been paid to the Executive for any fiscal year of the Company that was completed on or before the date of termination (the "Prior Year Bonus") and (B) a pro rata portion of the Annual Bonus for the partial fiscal year in which the date of termination occurs in an amount equal to the product of (x) the target Annual Bonus multiplied by (y) a fraction, the numerator of which shall be the number of days elapsed through the date of termination in the fiscal year in which the date of termination occurs and the denominator of which shall be 365 (the "Pro Rata Bonus");

(2) The Company will pay the Executive an amount (the "Severance Payment") equal to two times the sum of (A) the Executive's Base Salary in effect on the date of termination (without giving effect to any reduction in Base Salary that constitutes Good Reason) plus (B) the target Annual Bonus for the year in which the Executive is terminated, with 50% of the Severance Payment payable in a lump sum payment within sixty (60) days following the termination date and the remaining 50% of the Severance Payment to be paid within fifteen (15) days following the one-year anniversary of the termination date;

(3) To the extent not previously vested and exercisable as of the date of termination, any outstanding Company equity based awards (including stock options, restricted stock, restricted stock units, phantom equity or other equity based awards) held by the Executive shall immediately vest and, as applicable, be paid or distributed, and/or become exercisable in full; and

(4) The Company shall make a lump-sum payment within sixty (60) days following the termination date equal to the COBRA premiums that the Executive would pay if the Executive elected continued health coverage under the Company's health plan for the Executive and the Executive's dependents, provided that the dependent was covered under the Company's health plan as of the Executive's termination date, for the eighteen (18)-month period following the termination date, based on the COBRA rates in effect at the termination date (the "COBRA Payment").

(c) Death or Disability. If the Executive incurs a Disability (as defined below) during the Term, in accordance with applicable law, the Company may terminate the Executive's employment on or after the date of Disability. If the Executive dies during the Term, the Executive's employment shall terminate on the date of death. In the event of the Executive's death or termination by the Company for Disability, if the Executive executes and does not timely revoke a written Release in accordance with the terms of such Release, the Executive (or the Executive's executor, legal representative, administrator or designated beneficiary, as applicable, in the event of the Executive's death) shall be entitled to receive, in lieu of any payments under any severance plan or program for employees or executives, the following:

(1) The Company will pay the Executive, in a single lump sum payment within sixty (60) days following the termination date, (A) the Prior Year Bonus (to the extent not already paid) and (B) the Pro Rata Bonus;

(2) To the extent not previously vested and exercisable as of the date of termination, any outstanding Company equity based awards (including stock options, restricted stock, restricted stock units, phantom equity or other equity based awards) held by the Executive shall immediately vest and, if applicable, become exercisable in full; and

(3) The Company shall make a lump-sum payment within sixty (60) days following the termination date equal to the COBRA premiums that the Executive would pay if the Executive elected continued health coverage under the Company's health plan for (A) in the case of Disability, the Executive and the Executive's dependents, and (B) in the case of death, the Executive's dependents, and in either case, provided that the dependent(s) was (were) covered under the Company's health plan as of the Executive's termination date, for the eighteen (18)-month period following the termination date, based on the COBRA rates in effect at the termination date.

(d) Cause. The Company may immediately terminate the Executive's employment at any time for Cause upon written notice to the Executive, in which event the Company shall have no further obligations to the Executive under this Agreement other than pursuant to any Accrued Obligations and any obligations under this Agreement that continue after termination of employment or in any other agreements between the Executive and the Company pursuant to any outstanding equity based awards (including stock options, restricted stock, restricted stock units, phantom equity or other equity based awards), provided however that for avoidance of doubt, the Executive shall not be eligible to receive any unpaid Annual Bonus.

(e) Voluntary Resignation Without Good Reason. The Executive may voluntarily terminate employment without Good Reason upon thirty (30) days' prior written notice to the Company; provided, however, the Company may relieve the Executive from performing any duties and pay the Executive his Base Salary in lieu of notice for all or part of such thirty (30)- day period in the Company's discretion. In such event, after the effective date of such termination, no payments shall be due under this Agreement, except that the Executive shall be entitled to any Accrued Obligations and as delineated in any other agreements between the Executive and the Company pursuant to any outstanding equity based awards (including stock options, restricted stock, restricted stock units, phantom equity or other equity based awards).

(f) End of the Term.

(1) If the Executive is terminated from employment due to the non-renewal of the Term by the Company, and provided the Executive executes and does not timely revoke a written Release (as defined below) in accordance with the terms of such Release, the Executive shall be entitled to receive, in lieu of any payments under any severance plan or program for employees or executives, the following:

(i) The Company will pay the Executive, in a single lump sum payment within sixty (60) days following the termination date, (A) any Prior Year Bonus (to the extent not already paid) and (B) the Pro Rata Bonus; and

(ii) To the extent not previously vested and exercisable as of the date of termination, any outstanding Company equity based awards (including stock options, restricted stock, restricted stock units, phantom equity or other equity based awards) held by the Executive, that would have vested prior to or at the end of the fiscal year in which such termination occurs, shall immediately upon such termination vest and, if applicable, be paid or become exercisable.

(2) If the Executive is terminated from employment due to the non-renewal of the Term by the Company, and such non-renewal of the Term occurs following a Change of Control Event (as defined below), and provided the Executive executes and does not timely revoke a written Release in accordance with the terms of such Release, then, the Executive shall be entitled to receive, in lieu of any payments under any severance plan or program for employees or executives, the following:

(i) The Company will pay or provide for the payments and benefits set forth in Section 6(f)(1);

(ii) The Company shall make a lump-sum payment within sixty (60) days following the termination date equal to the COBRA Payment; and

(iii) The Company will pay the Executive an amount equal to the product of (A) the Severance Payment *multiplied by* (B) a fraction, the numerator of which will be (x) twenty-four (24) minus (y) the number of months (rounded to the nearest one-quarter of a month)[1] from the date of the Change of Control Event through the end of the then-existing Term, and the denominator of which will be twenty-four (24) (the "CoC Severance Payment"), with 50% of the CoC Severance Payment payable in a lump sum payment within sixty (60) days following the termination date and the remaining 50% of the CoC Severance Payment to be paid within fifteen (15) days following the one-year anniversary of the termination date.[2]

---

1 Except in the case where rounding would cause (y) to be zero, in which case (y) shall equal 0.25.

2 For illustrative purposes only, if the Change of Control Event occurs in month twenty-five (25) of the then-existing Term and the Term is not renewed by the Company, the Executive will be entitled to 13/24 ths of the Severance Payment, but if the Change of Control Event occurs in month thirty-five (35) of the then-existing Term and the Term is not renewed by the Company, the Executive will be entitled to 23/24ths of the Severance Payment.

(iv) For purposes of this Section 6(f)(2) of the Agreement, a Change of Control Event shall mean the consummation of a Change of Control that occurs after the first anniversary of the commencement of the then-existing Term.

(3) For the avoidance of doubt, if the Executive is terminated from employment due to thenon-renewal of the Term by the Company, the Executive shall be eligible to receive the payments and benefits set forth in either Section 6(f)(1) or 6(f)(2), but not both.

(g) Resignation of Positions. Effective as of the date of any termination of employment for any reason, the Executive will be automatically deemed to resign from all Company-related positions, including as an officer and director of the Company and its parents and subsidiaries, as applicable.

(h) Definitions. For purposes of this Agreement, the following terms shall have the following meanings:

(1) "Cause" shall mean, unless the Executive fully corrects the circumstances constituting Cause (to the extent such circumstances are susceptible to correction in the sole and reasonable discretion of the Board) within thirty (30) days after receipt of a notice from the Company in which the Company specifically identifies its basis for Cause and sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment and specifies the termination date, the Executive's (A) material breach of this Agreement, including the confidentiality, nonsolicitation, and noncompetition provisions hereof; (B) commission of an act of, fraud, embezzlement, theft or material dishonesty; (C) engagement in conduct that causes, or is reasonably likely to cause, material damage to the property or reputation of the Company; (D) continued failure to substantially perform the material duties of the Executive's position which are customary for the Executive's position (other than by reason of Disability) after receipt of a written warning from the Board that identifies the manner in which the Board believes that the Executive has not substantially performed his duties; (E) the Executive's indictment for, conviction of, or entry by Executive of a guilty plea or plea of *nolo contendere* to, the commission of a felony or a crime involving moral turpitude; or (F) material failure to comply with the Company's code of conduct or employment policies, or in the absence of such policies, reasonable standards of professional conduct. The cessation of employment of the Executive shall not be deemed to be for Cause unless and until there shall have been delivered to the Executive a copy of a resolution duly adopted by the affirmative vote of at least 75% of the entire membership of the Board (excluding the Executive) at a meeting of the Board called and held for such purpose (after reasonable notice is provided to the Executive and the Executive is given an opportunity to correct the circumstances as described above and, together with counsel for the Executive, to be heard before the Board).

(2) A "Change of Control" of the Company will occur when a transaction described in clause (A), (B) or (C) below occurs, provided that, with respect to clause (A) and (B) below (but not clause (C)), in such transaction, the consideration received by the shareholders of the Company immediately prior to such transaction is in the form of cash or securities readily tradable on an established securities market:

(A) any one person, or more than one person acting as a group, becomes the owner, directly or indirectly, of more than 50% of the equity interests in the Company or there is consummated a merger, consolidation or similar transaction (directly or indirectly) involving the Company if, immediately after the consummation of such merger, consolidation or similar transaction, the shareholders of the Company immediately prior to such transaction do not own, directly or indirectly, outstanding equity securities representing more than 50% of either the combined outstanding voting power or the fair market value of the outstanding equity securities of the surviving entity (or the parent of the surviving entity);

(B) any person, or more than one person acting as a group, acquires (or has acquired during the twelve (12) consecutive month period ending on the date of the most recent acquisition by such person or persons) assets of the Company that have a gross fair market value equal to more than 50% of the gross fair market value of all assets of the Company immediately before such acquisition or acquisitions, other than a sale or other disposition of assets of the Company to an entity in which more than 50% of the combined voting power or fair market value of the equity securities are owned by shareholders of the Company in substantially the same proportion as their ownership of the Company immediately prior to such sale or other disposition. For this purpose, gross fair market value shall mean the value of the assets of the Company or the value of the assets being acquired, as applicable, determined without regard to any liabilities associated with such assets; or

(C) individuals who, as of the Effective Date, constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; *provided, however,* that any individual becoming a director subsequent to the date hereof whose election by the Company's shareholders, or nomination for election by the Board, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a person other than the Board.

(3) "Disability" shall mean a condition entitling the Executive to benefits under the Company's long term disability plan, policy or arrangement in which the Executive participates; provided, however, that if no such plan, policy or arrangement is then maintained by the Company and applicable to the Executive, "Disability" shall mean the Executive's inability to perform, with or without reasonable accommodation, his duties due to a mental or physical condition that can be expected to result in death or that can be expected to last (or has already lasted) for a continuous period of ninety (90) days or more, or for an aggregate of 180 days in any 365 consecutive day period, as determined by a physician selected by the Board and reasonably acceptable to the Executive or the Executive's legal representatives, in its good faith discretion.

(4) "Good Reason" shall mean, without the Executive's express written consent, (A) a material diminution by the Company of the Executive's position, authority, duties or responsibilities or the assignment to the Executive of any duties materially inconsistent with the Executive's position (including as a result of a sale of substantially all of the Company's assets), (B) the reduction of the Executive's salary or bonus opportunity in effect on the date hereof or as the same may be increased from time to time, (C) a change in the Executive's title from the title set forth in Section 1(b) above, (D) the removal of the Executive from the Board, or (E) the failure of the Company to promote (or a decision by the Company to not promote) the Executive to the position of the Chief Executive Officer of the Company within two (2) years following the closing of the Merger.

With respect to subsections (A)-(D) above, the Executive must provide written notice of termination for Good Reason to the Company within thirty (30) days after the event constituting Good Reason. The Company shall have a period of thirty (30) days in which it may correct the act or failure to act that constitutes the grounds for Good Reason as set forth in the Executive's notice of termination. If the Company does not correct the act or failure to act, the Executive's employment will terminate for Good Reason on the first business day following the Company's thirty (30)-day cure period.

With respect to subsection (E) above, the Executive must resign from the Company for Good Reason during the thirty (30) day period following the earlier of (i) the Executive's receipt of the Board's written notice of the Board's decision not to promote the Executive to the position of the CEO, or (ii) the two-year anniversary of the closing of the Merger (a "Non-Promotion Resignation"). If the Executive does not provide written notice of termination for Good Reason to the Company within such thirty (30)-day period, the Executive will be deemed to have waived the Executive's right to terminate for Good Reason with respect to such event. For the avoidance of doubt, if the Executive is promoted to the position of Chief Executive Officer of the Company, such promotion shall not be deemed Good Reason under this Agreement.

(5) "Release" shall mean the Separation and Release Agreement attached hereto in substantially the form attached hereto as Exhibit B, as may be amended from time to time to reflect applicable law and best practices.

7. Section 409A.

(a) This Agreement is intended to comply with section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and its corresponding regulations, or an exemption thereto, and payments may only be made under this Agreement upon an event and in a manner permitted by section 409A of the Code, to the extent applicable. Severance benefits under this Agreement are intended to be exempt from section 409A of the Code under the "short-term deferral" exception, to the maximum extent applicable, and then under the "separation pay" exception, to the maximum extent applicable. Notwithstanding anything in this Agreement to

the contrary, if required by section 409A of the Code, if the Executive is considered a "specified employee" for purposes of section 409A of the Code and if payment of any amounts under this Agreement is required to be delayed for a period of six (6) months after separation from service pursuant to section 409A of the Code, payment of such amounts shall be delayed as required by section 409A of the Code, and the accumulated amounts shall be paid in a lump-sum payment within ten (10) days after the end of the six (6)-month period. If the Executive dies during the postponement period prior to the payment of benefits, the amounts withheld on account of section 409A of the Code shall be paid to the personal representative of the Executive's estate within sixty (60) days after the date of the Executive's death.

(b) All payments to be made upon a termination of employment under this Agreement may only be made upon a "separation from service" under section 409A of the Code. For purposes of section 409A of the Code, each payment hereunder shall be treated as a separate payment, and the right to a series of installment payments under this Agreement shall be treated as a right to a series of separate payments. In no event may the Executive, directly or indirectly, designate the fiscal year of a payment. Notwithstanding any provision of this Agreement to the contrary, in no event shall the timing of the Executive's execution of the Release, directly or indirectly, result in the Executive's designating the fiscal year of payment of any amounts of deferred compensation subject to section 409A of the Code, and if a payment that is subject to execution of the Release could be made in more than one taxable year, payment shall be made in the later taxable year.

(c) All reimbursements and in-kind benefits provided under this Agreement shall be made or provided in accordance with the requirements of section 409A of the Code, including, where applicable, the requirement that (i) any reimbursement be for expenses incurred during the period specified in this Agreement, (ii) the amount of expenses eligible for reimbursement, or in- kind benefits provided, during a fiscal year not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other fiscal year, (iii) the reimbursement of an eligible expense be made no later than the last day of the fiscal year following the year in which the expense is incurred, and (iv) the right to reimbursement or in-kind benefits not be subject to liquidation or exchange for another benefit.

8. Restrictive Covenants.

(a) Noncompetition. The Executive agrees that during the Executive's employment with the Company and its subsidiaries and theone-year period following the date on which the Executive's employment terminates or the Executive resigns for any reason (the "Restriction Period"), the Executive will not, without the Board's express written consent, engage (directly or indirectly, whether as an officer, director, employee, service provider, consultant or otherwise) or invest in or acquire any Competitive Business in the Restricted Area. The term "Competitive Business" means the ownership of cultivation or retail assets that are leased to tenants in the cannabis industry and any other business in which the Company is operating or has material plans to operate at the time of the Executive's termination or resignation of employment with the Company and its subsidiaries. The term "Restricted Area" means the United States of America. The Executive agrees that the Executive's employment, and the Base Salary and bonus provided for in Sections 2(a) and (b) and the separation benefits provided for in Section 6, are fair and reasonable consideration for Executive's compliance with this Section 8(a). The Executive

understands and agrees that, given the nature of the business of the Company and its subsidiaries and the Executive's position with the Company, the foregoing geographic scope is reasonable and appropriate and that more limited geographical limitations on this noncompetition covenant are therefore not appropriate. The foregoing, however, shall not prevent the Executive's passive investment of five percent (5%) or less of the equity securities of any publicly traded company. Notwithstanding the foregoing, or any other provision of this Agreement, (i) this Section 8(a) shall not apply to the Executive in his capacity as a manager, officer or director of NLCP Holdings, LLC and (ii) if the Executive resigns due to a Non-Promotion Resignation under Section 6(h)(4), the Restriction Period for purposes of this Section (8)(a) and Section 8(b) (but not Section 8(c)) shall be reduced from one-year to six months.

(b) Nonsolicitation of Company Personnel. The Executive agrees that during the Restriction Period, the Executive will not, either directly or through others, hire or attempt to hire any employee of the Company or its subsidiaries, or solicit or attempt to solicit any employee, consultant or independent contractor of the Company or its subsidiaries to change or terminate their relationship with the Company or its subsidiaries, unless more than twelve (12) months shall have elapsed between the last day of such employee's, consultant's or independent contractor's employment or service with the Company or any of its subsidiaries and the first day of such solicitation or hiring or attempt to solicit or hire. If any employee, consultant or independent contractor is hired or solicited by any entity that has hired or agreed to hire the Executive, such hiring or solicitation shall be conclusively presumed to be a violation of this Section 8(b). Notwithstanding the foregoing, the Executive shall not be in breach of this subsection (b) if (i) any employee, consultant or independent contractor of the Company or its subsidiaries voluntarily, and without the Executive's knowledge or participation, seeks employment with an entity that has hired or agreed to hire the Executive or (ii) an entity that has hired or agreed to hire the Executive, hires any employee, consultant or independent contractor of the Company or its subsidiaries, without the Executive's knowledge or participation, provided that the Executive has informed the entity that has hired or agreed to hire the Executive of the Executive's restrictions and obligations under this Section 8.

(c) Nonsolicitation of Clients and Business Partners. The Executive agrees that during the Restriction Period, the Executive will not, either directly or through others, solicit, divert or appropriate, or attempt to solicit, divert, diminish or appropriate for the benefit of a Competitive Business any (i) client or business partner or (ii) prospective client or business partner of the Company or any of its subsidiaries who is engaged in business with or was identified through leads developed during the course of the Executive's employment or service with the Company during the last two years of the Executive's employment with the Company. A "prospective client or business partner" is any third party with whom the Company or any of its subsidiaries is undertaking or has undertaken material efforts to engage in business during the last two years of the Executive's employment with the Company.

(d) Proprietary Information. The Executive shall hold in a fiduciary capacity for the benefit of the Company all secret and confidential information relating to the Company which shall be obtained by the Executive during the Executive's employment by the Company and which shall not be or become public knowledge (other than by acts by the Executive in violation of this Agreement). After the termination or resignation of the Executive's employment with the Company, the Executive will hold in strictest confidence and will not disclose, use or publish

any of the Proprietary Information (defined below) of the Company or any of its subsidiaries, except as such disclosure, use or publication may be required in connection with the Executive's work for the Company or as described in Section 8(e) below, or unless the Company expressly authorizes such disclosure in writing. "Proprietary Information" shall mean any and all confidential data or information of the Company and its subsidiaries and shareholders, including but not limited to information relating to financial matters, investments, budgets, business plans, marketing plans, personnel matters, business contacts, data, programs, and other works of authorship obtained during the Executive's employment. Proprietary Information does not include information that (i) was disclosed as permitted in Paragraph 8(e) below, (ii) was or becomes generally available to the public other than as a result of disclosure by the Executive or any of the Executive's agents, advisors or representatives, or as a result of wrongdoing by a third party (iii) was or becomes available to the Executive on a non-confidential basis from a source other than the Company or its representatives, provided that such source is not bound by a confidentiality agreement with the Company or otherwise prohibited from transmitting the information to the Executive by a contractual, legal or fiduciary obligation.

(e) Reports to Government Entities. Nothing in this Agreement shall prohibit or restrict the Executive from initiating communications directly with, responding to any inquiry from, providing testimony before, providing confidential information to, reporting possible violations of law or regulation to, or filing a claim or assisting with an investigation directly with a self-regulatory authority or a government agency or entity, including the Equal Employment Opportunity Commission, the Department of Labor, the National Labor Relations Board, the Department of Justice, the Securities and Exchange Commission, Congress, any agency Inspector General or any other federal, state or local regulatory authority, or from making other disclosures that are protected under the whistleblower provisions of state or federal law or regulation. The Executive does not need the prior authorization of the Company to engage in conduct protected by this subsection, and the Executive does not need to notify the Company that the Executive has engaged in such conduct. Please take notice that federal law provides criminal and civil immunity to federal and state claims for trade secret misappropriation to individuals who disclose trade secrets to their attorneys, courts, or government officials in certain, confidential circumstances that are set forth at 18 U.S.C. §§ 1833(b)(1) and 1833(b)(2), related to the reporting or investigation of a suspected violation of the law, or in connection with a lawsuit for retaliation for reporting a suspected violation of the law.

(f) Return of Company Property. Upon termination of the Executive's employment with the Company for any reason, the Executive will (i) deliver to the person designated by the Company all originals and copies of all documents and property of the Company and its subsidiaries that is in the Executive's possession or under the Executive's control or to which the Executive may have access, (ii) deliver to the person designated by the Company all Company property, including keys, key cards, access cards, identification cards, security devices, employer credit cards, network access devices, computers, cell phones, smartphones, PDAs, pagers, fax machines, equipment, manuals, reports, files, books, compilations, work product, e-mail messages, recordings, disks, thumb drives or other removable information storage devices, hard drives, and data, and (iii) to the extent that the Executive made use of the Executive's personal electronics (e.g., laptop, iPad, telephone, thumb drives, email, cloud, etc.) during employment with the Company, provide access to the Company and permit the Company to delete all Company property and information from such personal devices. The Executive will not reproduce or appropriate for the Executive's own use, or for the use of others, any property, Proprietary Information.

9. Legal and Equitable Remedies.

(a) Because the Executive's services are personal and unique and the Executive has had and will continue to have access to and has become and will continue to become acquainted with the Proprietary Information of the Company and its subsidiaries, and because any breach by the Executive of any of the restrictive covenants contained in Section 8 would result in irreparable injury and damage for which money damages would not provide an adequate remedy, the Company shall have the right to enforce Section 8 and any of its provisions by injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that the Company may have for a breach, or threatened breach, of the restrictive covenants set forth in Section 8. The Executive agrees that in any action in which the Company seeks injunction, specific performance or other equitable relief, the Executive will not assert or contend that any of the provisions of Section 8 are unreasonable or otherwise unenforceable. The Executive agrees that a Court may determine that the restricted periods set forth in Section 8 shall be extended for any period that the Executive is determined to be in breach of the Executive's restrictive covenants.

(b) The Executive irrevocably and unconditionally (i) agrees that any legal proceeding in aid of arbitration pursuant to Section 10 to enforce the provisions of Section 8 shall be brought solely in the United States District Court for the District of New York, or if such court does not have jurisdiction or will not accept jurisdiction, in any court of general jurisdiction in the State of New York, (ii) consents to the exclusive jurisdiction of such court in any such proceeding, and (iii) waives any objection to the laying of venue of any such proceeding in any such court. The Executive also irrevocably and unconditionally consents to the service of any process, pleadings, notices or other papers.

(c) Notwithstanding anything in this Agreement to the contrary, if the Executive breaches any of the Executive's obligations under Section 8, the Company shall be obligated to provide only the Accrued Obligations, and any obligations of the Company under Section 2 or Section 6 hereof with respect to any payments not yet paid shall cease, and the Company may seek any and all additional legal and equitable remedies permitted by law, including seeking repayment of any severance payments.

10. Dispute Resolution. The Company and the Executive each agree that with respect to any all claims that the Executive on the one hand, and the Company on the other, now have or in the future may have against the other, directly or indirectly arising out of or related to this Agreement, the Executive's relationship with the Company, the Executive's employment with the Company or the termination of the Executive's employment with the Company (collectively "Covered Claims"), such claims are subject to and will be resolved by binding arbitration, except with respect to any claim (i) that is expressly precluded from arbitration by a governing federal law or by a state law that is not preempted by the Federal Arbitration Act, 9 U.S.C. § 1 et seq. ("FAA"); or (ii) that seeks injunctive or other equitable relief in aid of arbitration. In the event of such an arbitration proceeding, the Executive and the Company shall select a mutually acceptable neutral arbitrator from among the JAMS/Endispute panel of arbitrators. In the event

the Executive and the Company cannot agree on an arbitrator, the Administrator of JAMS/Endispute will appoint an arbitrator. The Company and the Executive irrevocably consent and agree that (i) any arbitration will occur in New York, New York; (ii) arbitration will be conducted confidentially by a single arbitrator in accordance with the then-current arbitration rules and procedures of JAMS (and its then-existing emergency relief procedures to the extent applicable), which rules and procedures are available at www.jamsadr.org, unless those rules or procedures conflict with any express term of this Agreement, in which case this Agreement shall control; (iii) the federal courts sitting in the State of New York, New York, have exclusive jurisdiction over any appeals and the enforcement of an arbitration award; and (iv) the state or federal courts sitting in the State of New York have exclusive jurisdiction over any claim that is not subject to arbitration, and in such case, the rights and obligations of the Company and the Executive will be governed by, and construed and enforced in accordance with, the laws of the State of New York without regard to choice of law or conflict of law rules or provisions (whether of the State of New York or any other jurisdiction). THE COMPANY AND THE EXECUTIVE EACH HEREBY IRREVOCABLY CONSENTS AND AGREES TO ARBITRATE ANY COVERED CLAIMS THROUGH BINDING ARBITRATION, AND FOREVER WAIVES AND GIVES UP ITS RIGHT TO HAVE A JUDGE OR JURY DECIDE ANY COVERED CLAIMS. The arbitrator shall render an award and a written, reasoned opinion in support thereof. Judgement upon the award may be entered in any court having jurisdiction thereof. The Executive shall be responsible for the Executive's own attorneys' fees and, if the Executive initiates arbitration, the Executive shall be responsible only for any filing, forum or other administrative fee up to the amount of the filing fee, if any, that would have been incurred had such claims been filed in court. The Company shall be responsible for its own attorneys' fees, as well as all arbitration filing, forum and other administrative fees of the arbitration forum (except as provided for above if the Executive initiates arbitration). Notwithstanding anything to the contrary, an arbitrator may award attorneys' fees and costs to the prevailing party.

11. Survival. The respective rights and obligations of the parties under this Agreement (including, but not limited to, under Sections 8 and 9) shall survive any termination of the Executive's employment or termination or expiration of this Agreement to the extent necessary to the intended preservation of such rights and obligations.

12. No Mitigation or Set-Off. In no event shall the Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Executive under any of the provisions of this Agreement, and such amounts shall not be reduced regardless of whether the Executive obtains other employment. The Company's obligation to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not be affected by any circumstances, including, without limitation, any set-off, counterclaim, recoupment, defense or other right that the Company may have against the Executive or others.

13. Section 280G. In the event of a change in ownership or control under section 280G of the Code, if it shall be determined that any payment or distribution in the nature of compensation (within the meaning of section 280G(b)(2) of the Code) to or for the benefit of the Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise (a "Payment"), would constitute an "excess parachute payment" within the meaning of section 280G of the Code, the aggregate present value of the Payments under the Agreement

shall be reduced (but not below zero) to the Reduced Amount (defined below) if and only if the Accounting Firm (described below) determines that the reduction will provide the Executive with a greater net after-tax benefit than would no reduction. No reduction shall be made unless the reduction would provide Executive with a greater net after-tax benefit. The parties agree that, in the event it appears that any Payment may constitute an "excess parachute payment", they will reasonably cooperate with each other to attempt to mitigate the impact of Section 280G of the Code, including, if appropriate, using commercially reasonable efforts to seek stockholder approval of such Payments for purposes of Section 280G(b)(5) of the Code. The determinations under this Section shall be made as follows:

(a) The "Reduced Amount" shall be an amount expressed in present value which maximizes the aggregate present value of Payments under this Agreement without causing any Payment under this Agreement to be subject to the Excise Tax (defined below), determined in accordance with section 280G(d)(4) of the Code. The term "Excise Tax" means the excise tax imposed under section 4999 of the Code, together with any interest or penalties imposed with respect to such excise tax.

(b) Payments under this Agreement shall be reduced on a nondiscretionary basis in such a way as to minimize the reduction in the economic value deliverable to the Executive. Where more than one payment has the same value for this purpose and they are payable at different times, they will be reduced on a pro rata basis. Only amounts payable under this Agreement shall be reduced pursuant to this Section.

(c) All determinations to be made under this Section shall be made by an independent certified public accounting firm selected by the Company and agreed to by the Executive immediately prior to the change-in-ownership or -control transaction (the "Accounting Firm"). The Executive will have an opportunity to discuss with the accounting firm all of the potential issues prior to the issuance of any report. The Accounting Firm shall provide its determinations and any supporting calculations both to the Company and the Executive within ten (10) days of the transaction. Any such determination by the Accounting Firm shall be binding upon the Company and the Executive. All of the fees and expenses of the Accounting Firm in performing the determinations referred to in this Section shall be borne solely by the Company.

14. Notices. All notices and other communications required or permitted under this Agreement or necessary or convenient in connection herewith shall be in writing and shall be deemed to have been given when hand-delivered or mailed by registered or certified mail, as follows (provided that notice of change of address shall be deemed given only when received):

If to the Company, to:

GreenAcreage Real Estate Corp.
300 Park Avenue, 12th Floor
New York, NY 10022
Attn: Chairman of the Board of Directors and Chief Executive Officer

with a copy to:

Morgan, Lewis & Bockius LLP
101 Park Avenue
New York, NY 10178
Attn: Sheryl Orr

If to the Executive, to the most recent address on file with the Company or to such other names or addresses as the Company or the Executive, as the case may be, shall designate by notice to each other person entitled to receive notices in the manner specified in this Section.

15. Withholding. All payments under this Agreement shall be made subject to applicable tax withholding, and the Company shall withhold from any payments under this Agreement all federal, state, and local taxes as the Company is required to withhold pursuant to any law or governmental rule or regulation. The Executive shall bear all expense of, and be solely responsible for, all federal, state, and local taxes due with respect to any payment received under this Agreement.

16. Remedies Cumulative; No Waiver. No remedy conferred upon a party by this Agreement is intended to be exclusive of any other remedy, and each and every such remedy shall be cumulative and shall be in addition to any other remedy given under this Agreement or now or hereafter existing at law or in equity. No delay or omission by a party in exercising any right, remedy or power under this Agreement or existing at law or in equity shall be construed as a waiver thereof, and any such right, remedy or power may be exercised by such party from time to time and as often as may be deemed expedient or necessary by such party in its sole discretion.

17. Assignment. All of the terms and provisions of this Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective heirs, executors, administrators, legal representatives, successors, and assigns of the parties hereto, except that the duties and responsibilities of the Executive under this Agreement are of a personal nature and shall not be assignable or delegable in whole or in part by the Executive. The Company may assign its rights, together with its obligations hereunder, in connection with any sale, transfer or other disposition of all or substantially all of its business and assets, and such rights and obligations shall inure to, and be binding upon, any successor to the business or any successor to substantially all of the assets of the Company, whether by merger, purchase of stock or assets or otherwise, which successor shall expressly assume such obligations, and the Executive acknowledges that in such event the obligations of the Executive hereunder, including but not limited to those under Section 8, will continue to apply in favor of the successor.

18. Indemnification. The Executive and the Company shall enter into an indemnification agreement in substantially the form attached hereto as Exhibit C.

19. Entire Agreement; Amendment. This Agreement sets forth the entire agreement of the parties hereto and supersedes any and all prior agreements and understandings concerning the Executive's employment by the Company, including under the offer letter between the Executive and NewLake Capital Partners, LLC dated December 4, 2018 (the "Offer Letter"). The

Executive acknowledges and agrees that the Company, its affiliates, and it predecessors (including NewLake Capital Partners, LLC) have fully satisfied all obligations to the Executive, and in consideration of the promises and benefits under this Agreement hereby waives and releases any claim for compensation, equity, wages, bonuses, or other compensation, benefits or payments of any kind or nature pursuant to the Offer Letter or otherwise, other than as specifically provided for in this Agreement following the Effective Date, and excluding any outstanding equity based awards (including stock options, restricted stock, restricted stock units, phantom equity or other equity based awards) held by the Executive. This Agreement may be changed only by a written document signed by the Executive and the Company, as authorized by the Board.

20. Severability. If any provision of this Agreement or application thereof to anyone or under any circumstances is adjudicated to be invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall not affect any other provision or application of this Agreement, which can be given effect without the invalid or unenforceable provision or application, and shall not invalidate or render unenforceable such provision or application in any other jurisdiction. If any provision is held void, invalid or unenforceable with respect to particular circumstances, it shall nevertheless remain in full force and effect in all other circumstances.

21. Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the substantive and procedural laws of New York without regard to rules governing conflicts of law.

22. Acknowledgements. The Executive acknowledges (a) that the Company and/or its counsel makes no representations with respect to this Agreement or any tax matters related to the compensation hereunder, the Company hereby advises the Executive to consult with legal counsel and/or a tax advisor prior to signing this Agreement, and the Company shall pay for such Executive's legal counsel and/or tax advisor up to a maximum amount equal to $15,000, (b) that the Executive has had a full and adequate opportunity to read and understand the terms and conditions contained in this Agreement, and (c) that the post-employment noncompetition and nonsolicitation provisions are supported by fair and reasonable consideration.

23. Counterparts. This Agreement may be executed in any number of counterparts (including facsimile counterparts), each of which shall be an original, but all of which together shall constitute one instrument.

24. Board Approval. The Company represents that this Agreement has been approved and authorized by the Board.

(Signature Page Follows)

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

GREENACREAGE REAL ESTATE CORP.

/s/ David Weinstein

Name: David Weinstein
Title: Chief Executive Officer

EXECUTIVE

/s/ Anthony Coniglio
Anthony Coniglio

[*Signature Page to Employment Agreement*]

Exhibit 10.6

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "Agreement") is entered into by and between NewLake Capital Partners, a Maryland corporation (the "Company") and Fredric Starker (the "Executive") as of March 22, 2021 (the "Effective Date").

WHEREAS, the Company desires to employ the Executive as its Chief Financial Officer and the Executive desires to serve in such capacity on behalf of the Company.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements hereinafter set forth, the Company and the Executive hereby agree as follows:

1. Employment.

(a) The term of this Agreement shall begin on the Effective Date and shall continue for one year following a Public Offering (as defined below), up to a maximum of two (2) years (such two year anniversary of the Effective Date, the "Term End Date"), unless the Executive's employment is sooner terminated in accordance with this Agreement. The period commencing on the Effective Date and ending on the date on which the term of this Agreement terminates or expires is referred to herein as the "Term."

(b) During the Term, the Executive shall serve as Chief Financial Officer of the Company and shall report to the Chief Executive Officer of the Company (the "CEO") and the President and Chief Investment Officer. The Executive shall have such authority, responsibilities and powers as are usual and customary for a person holding such position and shall perform such employment duties as may be reasonably assigned to the Executive by the CEO or the President and Chief Investment Officer, consistent with such position. The Executive represents to the Company that the Executive is not subject to or a party to any employment agreement, noncompetition covenant, or other agreement that would be breached by, or prohibit the Executive from, executing this Agreement and performing fully the Executive's duties and responsibilities hereunder.

(c) During the Term, and excluding any periods of vacation or sick leave to which the Executive is entitled, the Executive shall devote the Executive's substantially full time and attention to the business and affairs of the Company. Subject to the foregoing sentence, during the Term, it shall not be a violation of this Agreement for the Executive to (i) serve on civic, educational, philanthropic or charitable boards or committees, and (ii) manage his personal investments, so long as such activities do not (x) reasonably have the potential to cause, or actually cause, reputational harm to the Company in which case the Executive shall cease such activities within a reasonable period of time, and (y) violate the provisions of Section 8 below.

(d) Consistent with the Executive's position, the Executive may be required to travel for business in the course of performing the Executive's duties for the Company.

2. Compensation.

(a) Base Salary. During the Term, the Company shall pay the Executive a base salary ("Base Salary"), at the annual rate of $250,000, which shall be paid in installments in accordance with the Company's normal payroll practices.

(b) Public Offering Bonus Award. The Executive will receive a $40,000 cash bonus at the earlier of (i) the time of the Public Offering and (ii) six months after the Effective Date (the "Public Offering Bonus"), subject to the Executive's continued employment with the Company through the earlier of (i) the time of the Public Offering and (ii) six months after the Effective Date, except as specifically provided in Section 6 below. The Public Offering Bonus shall be paid no later than thirty (30) days following the earlier of (i) the time of the Public Offering and (ii) six months after the Effective Date. For purposes of this Agreement, a Public Offering shall mean (i) the effective date of a registration statement for an initial public offering of the Company's shares or (ii) the consummation of a transaction as a result of which the shareholders of the Company immediately prior to such transaction receive consideration in the form of securities readily tradable on an established securities market.

(c) Bonus Award. During the Term, the Executive will be eligible to receive an annual cash performance bonus award for each fiscal year of the Company ending on or prior to the termination of the Term (the "Annual Bonus"). The Executive's target Annual Bonus shall be 50% of his Base Salary. The actual Annual Bonus to be paid for any fiscal year during the Term shall be based on the attainment of individual and Company performance goals established and determined by the Compensation Committee of the Board, in consultation with the Executive. The amount of any such Annual Bonus award shall be determined in the sole discretion of the Board based on the Board's determination as to the achievement of the performance goals, provided that such Annual Bonus shall be pro-rated for any partial year of employment based on the number of months employed by the Company. Each Annual Bonus shall be paid to the Executive no later than the date on which bonuses are paid to senior executives of the Company generally under the Company's bonus plans, but in no event later than the last day of the applicable two and one-half (2 1/2) month short-term deferral period with respect to such Annual Bonus, within the meaning of Treasury Regulation Section 1.409A- 1(b)(4). Except as provided in Section 6 below, the Executive shall not be eligible for, and shall not earn or receive any Annual Bonus award if, the Executive is not employed with the Company at the end of the fiscal year.

3. Retirement and Welfare Benefits. During the Term, to the extent the Company establishes employee benefit plans or programs (e.g., medical, dental, vision, life insurance, long-term and short-term disability, accidental death, retirement, fringe benefits and welfare benefit plans) the Executive shall be eligible to participate in such plans or programs pursuant to their respective terms and conditions. Nothing in this Agreement shall require the Company or any of its subsidiaries to establish or maintain any employee benefit plan or program from time to time after the Effective Date.

4. Paid Time Off. During the Term, the Executive shall be entitled topaid-time-off (PTO) in accordance with the plans, policies, programs and practices of the Company applicable to its senior executives, which the parties acknowledge shall not be less than three (3) weeks per calendar year.

5. Business Expenses. The Company shall promptly reimburse the Executive for all reasonable travel (which does not include commuting) and other business expenses incurred by the Executive in the performance of the Executive's duties hereunder in accordance with such policies and procedures as the Company may adopt generally from time to time for executives.

6. Termination.

(a) Termination. Upon the Executive's termination or resignation of employment for any reason, the Company shall pay the Executive (or the Executive's executor, legal representative, administrator or designated beneficiary, as applicable, in the event of the Executive's death): (i) any amounts earned, accrued, and owing but not yet paid under Section 2 above, in a lump sum within ten (10) business days after the date of the Executive's termination of employment (or earlier to the extent required by applicable law); and (ii) any benefits accrued and due under any applicable benefit plans and programs of the Company including, for the avoidance of doubt, under any Company 401(k), savings, retirement, vacation, and welfare benefit plans ("Accrued Obligations"), in all cases regardless of whether the Executive executes or revokes the Release (as defined below).

(b) Termination Without Cause; Resignation for Good Reason. The Company may terminate the Executive's employment at any time without Cause upon thirty (30) days' advance written notice; provided, however, the Company may relieve the Executive from performing any duties and pay the Executive his Base Salary (if any) in lieu of notice for all or part of such thirty (30)-day period in the Company's discretion. The Executive may initiate a termination of employment by resigning without Cause or for Good Reason. Upon termination by the Company without Cause or resignation by the Executive for Good Reason, if the Executive executes and does not timely revoke a written Release (as defined below) in accordance with the terms of such Release, the Executive shall be entitled to receive, in lieu of any payments under any severance plan or program for employees or executives, the following:

(1) The Company will pay the Executive, in a single lump sum payment within sixty (60) days following the termination date, (A) any Annual Bonus (to the extent not already paid) that, had he remained employed, would otherwise have been paid to the Executive for any fiscal year of the Company that was completed on or before the date of termination (the "Prior Year Bonus") and (B) a pro rata portion of the Annual Bonus for the partial fiscal year in which the date of termination occurs in an amount equal to the product of (x) the target Annual Bonus multiplied by (y) a fraction, the numerator of which shall be the number of days elapsed through the date of termination in the fiscal year in which the date of termination occurs and the denominator of which shall be 365 (the "Pro Rata Bonus"); and

(2) The Company will pay the Executive an amount (the 'Severance Payment") equal to the sum of (A), the Public Offering Bonus (to the extent not already paid, regardless of whether there has been a Public Offering or six months have passed after the Effective Date), (B) the Executive's Base Salary in effect on the date of termination (without giving effect to any reduction in Base Salary that constitutes Good Reason) multiplied by a

fraction, the numerator of which shall be the number of days remaining until the Term End Date (up to a maximum of 365 days) and the denominator of which shall be 365, and (C) the target Annual Bonus for the year in which the Executive is terminated, multiplied by a fraction, the numerator of which shall be the number of days remaining until the Term End Date (up to a maximum of 365 days) and the denominator of which shall be 365, with 50% of the Severance Payment payable in a lump sum payment within sixty (60) days following the termination date and the remaining 50% of the Severance Payment to be paid within fifteen (15) days following the one-year anniversary of the termination date.

(c) Death or Disability. If the Executive incurs a Disability (as defined below) during the Term, in accordance with applicable law, the Company may terminate the Executive's employment on or after the date of Disability. If the Executive dies during the Term, the Executive's employment shall terminate on the date of death. In the event of the Executive's death or termination by the Company for Disability, if the Executive executes and does not timely revoke a written Release in accordance with the terms of such Release, the Company will pay the Executive (or the Executive's executor, legal representative, administrator or designated beneficiary, as applicable, in the event of the Executive's death), in a single lump sum payment within sixty (60) days following the termination date, in lieu of any payments under any severance plan or program for employees or executives, the following: (i) the Prior Year Bonus (to the extent not already paid) (ii) the Public Offering Bonus Award (to the extent earned prior to the Executive's termination date but not already paid) and (iii) the Pro Rata Bonus.

(d) Cause. The Company may immediately terminate the Executive's employment at any time for Cause upon written notice to the Executive, in which event the Company shall have no further obligations to the Executive under this Agreement other than pursuant to any Accrued Obligations and any obligations under this Agreement that continue after termination of employment, provided however that for avoidance of doubt, the Executive shall not be eligible to receive any unpaid Annual Bonus.

(e) Voluntary Resignation Without Good Reason. The Executive may voluntarily terminate employment without Good Reason upon thirty (30) days' prior written notice to the Company; provided, however, the Company may relieve the Executive from performing any duties and pay the Executive his Base Salary in lieu of notice for all or part of such thirty (30)- day period in the Company's discretion. In such event, after the effective date of such termination, no payments shall be due under this Agreement, except that the Executive shall be entitled to any Accrued Obligations.

(f) End of the Term. If the Executive is terminated from employment due to the expiration of the Term of this Agreement on the Term End Date, and provided the Executive executes and does not timely revoke a written Release (as defined below) in accordance with the terms of such Release, the Company will pay the Executive, in a single lump sum payment within sixty (60) days following the termination date, in lieu of any payments under any severance plan or program for employees or executives, the following: (i) any Prior Year Bonus (to the extent not already paid), (ii) the Public Offering Bonus Award (to the extent earned prior to the Executive's termination date but not already paid) and (C) the Pro Rata Bonus.

(g) Resignation of Positions. Effective as of the date of any termination of employment for any reason, the Executive will be automatically deemed to resign from all Company-related positions, including as an officer of the Company and its parents and subsidiaries, as applicable.

(h) Definitions. For purposes of this Agreement, the following terms shall have the following meanings:

(1) "Cause" shall mean, unless the Executive fully corrects the circumstances constituting Cause (to the extent such circumstances are susceptible to correction in the sole and reasonable discretion of the Board) within thirty (30) days after receipt of a notice from the Company in which the Company specifically identifies its basis for Cause and sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment and specifies the termination date, the Executive's (A) material breach of this Agreement, including the confidentiality, nonsolicitation, and noncompetition provisions hereof; (B) commission of an act of, fraud, embezzlement, theft or material dishonesty; (C) engagement in conduct that causes, or is reasonably likely to cause, material damage to the property or reputation of the Company; (D) continued failure to substantially perform the material duties of the Executive's position which are customary for the Executive's position (other than by reason of Disability) after receipt of a written warning that identifies the manner in which the Executive has not substantially performed his duties; (E) the Executive's indictment for, conviction of, or entry by Executive of a guilty plea or plea of *nolo contendere* to, the commission of a felony or a crime involving moral turpitude; or (F) material failure to comply with the Company's code of conduct or employment policies, or in the absence of such policies, reasonable standards of professional conduct.

(2) "Disability" shall mean a condition entitling the Executive to benefits under the Company's long term disability plan, policy or arrangement in which the Executive participates; provided, however, that if no such plan, policy or arrangement is then maintained by the Company and applicable to the Executive, "Disability" shall mean the Executive's inability to perform, with or without reasonable accommodation, his duties due to a mental or physical condition that can be expected to result in death or that can be expected to last (or has already lasted) for a continuous period of ninety (90) days or more, or for an aggregate of 180 days in any 365 consecutive day period, as determined by a physician selected by the Board and reasonably acceptable to the Executive or the Executive's legal representatives, in its good faith discretion.

(3) "Good Reason" shall mean, without the Executive's express written consent, (A) a material diminution by the Company of the Executive's position, authority, duties or responsibilities (including as a result of a sale of substantially all of the Company's assets), or (B) the reduction of the Executive's salary or bonus opportunity in effect on the date hereof or as the same may be increased from time to time.

The Executive must provide written notice of termination for Good Reason to the Company within thirty (30) days after the event constituting Good Reason. The Company shall have a period of thirty (30) days in which it may correct the act or failure to act that constitutes the grounds for Good Reason as set forth in the Executive's notice of termination. If the Company does not correct the act or failure to act, the Executive's employment will terminate for Good Reason on the first business day following the Company's thirty (30)-day cure period.

(4) "Release" shall mean the Separation and Release Agreement attached hereto in substantially the form attached hereto as Exhibit A, as may be amended from time to time to reflect applicable law and best practices.

7. Section 409A.

(a) This Agreement is intended to comply with section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and its corresponding regulations, or an exemption thereto, and payments may only be made under this Agreement upon an event and in a manner permitted by section 409A of the Code, to the extent applicable. Severance benefits under this Agreement are intended to be exempt from section 409A of the Code under the "short-term deferral" exception, to the maximum extent applicable, and then under the "separation pay" exception, to the maximum extent applicable. Notwithstanding anything in this Agreement to the contrary, if required by section 409A of the Code, if the Executive is considered a "specified employee" for purposes of section 409A of the Code and if payment of any amounts under this Agreement is required to be delayed for a period of six (6) months after separation from service pursuant to section 409A of the Code, payment of such amounts shall be delayed as required by section 409A of the Code, and the accumulated amounts shall be paid in a lump-sum payment within ten (10) days after the end of the six (6)-month period. If the Executive dies during the postponement period prior to the payment of benefits, the amounts withheld on account of section 409A of the Code shall be paid to the personal representative of the Executive's estate within sixty (60) days after the date of the Executive's death.

(b) All payments to be made upon a termination of employment under this Agreement may only be made upon a "separation from service" under section 409A of the Code. For purposes of section 409A of the Code, each payment hereunder shall be treated as a separate payment, and the right to a series of installment payments under this Agreement shall be treated as a right to a series of separate payments. In no event may the Executive, directly or indirectly, designate the fiscal year of a payment. Notwithstanding any provision of this Agreement to the contrary, in no event shall the timing of the Executive's execution of the Release, directly or indirectly, result in the Executive's designating the fiscal year of payment of any amounts of deferred compensation subject to section 409A of the Code, and if a payment that is subject to execution of the Release could be made in more than one taxable year, payment shall be made in the later taxable year.

(c) All reimbursements and in-kind benefits provided under this Agreement shall be made or provided in accordance with the requirements of section 409A of the Code, including, where applicable, the requirement that (i) any reimbursement be for expenses incurred during the period specified in this Agreement, (ii) the amount of expenses eligible for reimbursement, or in- kind benefits provided, during a fiscal year not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other fiscal year, (iii) the reimbursement of an eligible expense be made no later than the last day of the fiscal year following the year in which the expense is incurred, and (iv) the right to reimbursement or in-kind benefits not be subject to liquidation or exchange for another benefit.

8. Restrictive Covenants.

(a) Noncompetition. The Executive agrees that during the Executive's employment with the Company and its subsidiaries and theone-year period following the date on which the Executive's employment terminates or the Executive resigns for any reason (the "Restriction Period"), the Executive will not, without the Board's express written consent, engage (directly or indirectly, whether as an officer, director, employee, service provider, consultant or otherwise) or invest in or acquire any Competitive Business in the Restricted Area. The term "Competitive Business" means the ownership of cultivation or retail assets that are leased to tenants in the cannabis industry and any other business in which the Company is operating or has material plans to operate at the time of the Executive's termination or resignation of employment with the Company and its subsidiaries. The term "Restricted Area" means the United States of America. The Executive agrees that the Executive's employment, and the Base Salary and bonus provided for in Sections 2(a) and (b) and the separation benefits provided for in Section 6, are fair and reasonable consideration for Executive's compliance with this Section 8(a). The Executive understands and agrees that, given the nature of the business of the Company and its subsidiaries and the Executive's position with the Company, the foregoing geographic scope is reasonable and appropriate and that more limited geographical limitations on this noncompetition covenant are therefore not appropriate. The foregoing, however, shall not prevent the Executive's passive investment of five percent (5%) or less of the equity securities of any publicly traded company.

(b) Nonsolicitation of Company Personnel. The Executive agrees that during the Restriction Period, the Executive will not, either directly or through others, hire or attempt to hire any employee of the Company or its subsidiaries, or solicit or attempt to solicit any employee, consultant or independent contractor of the Company or its subsidiaries to change or terminate their relationship with the Company or its subsidiaries, unless more than twelve (12) months shall have elapsed between the last day of such employee's, consultant's or independent contractor's employment or service with the Company or any of its subsidiaries and the first day of such solicitation or hiring or attempt to solicit or hire. If any employee, consultant or independent contractor is hired or solicited by any entity that has hired or agreed to hire the Executive, such hiring or solicitation shall be conclusively presumed to be a violation of this Section 8(b). Notwithstanding the foregoing, the Executive shall not be in breach of this subsection (b) if (i) any employee, consultant or independent contractor of the Company or its subsidiaries voluntarily, and without the Executive's knowledge or participation, seeks employment with an entity that has hired or agreed to hire the Executive or (ii) an entity that has hired or agreed to hire the Executive, hires any employee, consultant or independent contractor of the Company or its subsidiaries, without the Executive's knowledge or participation, provided that the Executive has informed the entity that has hired or agreed to hire the Executive of the Executive's restrictions and obligations under this Section 8.

(c) Nonsolicitation of Clients and Business Partners. The Executive agrees that during the Restriction Period, the Executive will not, either directly or through others, solicit, divert or appropriate, or attempt to solicit, divert, diminish or appropriate for the benefit of a Competitive Business any (i) client or business partner or (ii) prospective client or business partner of the Company or any of its subsidiaries who is engaged in business with or was identified through leads developed during the course of the Executive's employment or service with the Company during the last two years of the Executive's employment with the Company. A "prospective client or business partner" is any third party with whom the Company or any of its subsidiaries is undertaking or has undertaken material efforts to engage in business during the last two years of the Executive's employment with the Company.

(d) Proprietary Information. The Executive shall hold in a fiduciary capacity for the benefit of the Company all secret and confidential information relating to the Company which shall be obtained by the Executive during the Executive's employment by the Company and which shall not be or become public knowledge (other than by acts by the Executive in violation of this Agreement). After the termination or resignation of the Executive's employment with the Company, the Executive will hold in strictest confidence and will not disclose, use or publish any of the Proprietary Information (defined below) of the Company or any of its subsidiaries, except as such disclosure, use or publication may be required in connection with the Executive's work for the Company or as described in Section 8(e) below, or unless the Company expressly authorizes such disclosure in writing. "Proprietary Information" shall mean any and all confidential data or information of the Company and its subsidiaries and shareholders, including but not limited to information relating to financial matters, investments, budgets, business plans, marketing plans, personnel matters, business contacts, data, programs, and other works of authorship obtained during the Executive's employment. Proprietary Information does not include information that (i) was disclosed as permitted in Paragraph 8(e) below, (ii) was or becomes generally available to the public other than as a result of disclosure by the Executive or any of the Executive's agents, advisors or representatives, or as a result of wrongdoing by a third party (iii) was or becomes available to the Executive on a non-confidential basis from a source other than the Company or its representatives, provided that such source is not bound by a confidentiality agreement with the Company or otherwise prohibited from transmitting the information to the Executive by a contractual, legal or fiduciary obligation.

(e) Reports to Government Entities. Nothing in this Agreement shall prohibit or restrict the Executive from initiating communications directly with, responding to any inquiry from, providing testimony before, providing confidential information to, reporting possible violations of law or regulation to, or filing a claim or assisting with an investigation directly with a self-regulatory authority or a government agency or entity, including the Equal Employment Opportunity Commission, the Department of Labor, the National Labor Relations Board, the Department of Justice, the Securities and Exchange Commission, Congress, any agency Inspector General or any other federal, state or local regulatory authority, or from making other disclosures that are protected under the whistleblower provisions of state or federal law or regulation. The Executive does not need the prior authorization of the Company to engage in conduct protected by this subsection, and the Executive does not need to notify the Company that

the Executive has engaged in such conduct. Please take notice that federal law provides criminal and civil immunity to federal and state claims for trade secret misappropriation to individuals who disclose trade secrets to their attorneys, courts, or government officials in certain, confidential circumstances that are set forth at 18 U.S.C. §§ 1833(b)(1) and 1833(b)(2), related to the reporting or investigation of a suspected violation of the law, or in connection with a lawsuit for retaliation for reporting a suspected violation of the law.

(f) Return of Company Property. Upon termination of the Executive's employment with the Company for any reason, the Executive will (i) deliver to the person designated by the Company all originals and copies of all documents and property of the Company and its subsidiaries that is in the Executive's possession or under the Executive's control or to which the Executive may have access, (ii) deliver to the person designated by the Company all Company property, including keys, key cards, access cards, identification cards, security devices, employer credit cards, network access devices, computers, cell phones, smartphones, PDAs, pagers, fax machines, equipment, manuals, reports, files, books, compilations, work product, e-mail messages, recordings, disks, thumb drives or other removable information storage devices, hard drives, and data, and (iii) to the extent that the Executive made use of the Executive's personal electronics (e.g., laptop, iPad, telephone, thumb drives, email, cloud, etc.) during employment with the Company, provide access to the Company and permit the Company to delete all Company property and information from such personal devices. The Executive will not reproduce or appropriate for the Executive's own use, or for the use of others, any property, Proprietary Information.

9. Legal and Equitable Remedies.

(a) Because the Executive's services are personal and unique and the Executive has had and will continue to have access to and has become and will continue to become acquainted with the Proprietary Information of the Company and its subsidiaries, and because any breach by the Executive of any of the restrictive covenants contained in Section 8 would result in irreparable injury and damage for which money damages would not provide an adequate remedy, the Company shall have the right to enforce Section 8 and any of its provisions by injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that the Company may have for a breach, or threatened breach, of the restrictive covenants set forth in Section 8. The Executive agrees that in any action in which the Company seeks injunction, specific performance or other equitable relief, the Executive will not assert or contend that any of the provisions of Section 8 are unreasonable or otherwise unenforceable. The Executive agrees that a Court may determine that the restricted periods set forth in Section 8 shall be extended for any period that the Executive is determined to be in breach of the Executive's restrictive covenants.

(b) The Executive irrevocably and unconditionally (i) agrees that any legal proceeding in aid of arbitration pursuant to Section 10 to enforce the provisions of Section 8 shall be brought solely in the United States District Court for the District of New York, or if such court does not have jurisdiction or will not accept jurisdiction, in any court of general jurisdiction in the State of New York, (ii) consents to the exclusive jurisdiction of such court in any such proceeding, and (iii) waives any objection to the laying of venue of any such proceeding in any such court. The Executive also irrevocably and unconditionally consents to the service of any process, pleadings, notices or other papers.

(c) Notwithstanding anything in this Agreement to the contrary, if the Executive breaches any of the Executive's obligations under Section 8, the Company shall be obligated to provide only the Accrued Obligations, and any obligations of the Company under Section 2 or Section 6 hereof with respect to any payments not yet paid shall cease, and the Company may seek any and all additional legal and equitable remedies permitted by law, including seeking repayment of any severance payments.

10. Dispute Resolution. The Company and the Executive each agree that with respect to any all claims that the Executive on the one hand, and the Company on the other, now have or in the future may have against the other, directly or indirectly arising out of or related to this Agreement, the Executive's relationship with the Company, the Executive's employment with the Company or the termination of the Executive's employment with the Company (collectively "Covered Claims"), such claims are subject to and will be resolved by binding arbitration, except with respect to any claim (i) that is expressly precluded from arbitration by a governing federal law or by a state law that is not preempted by the Federal Arbitration Act, 9 U.S.C. § 1 et seq. ("FAA"); or (ii) that seeks injunctive or other equitable relief in aid of arbitration. In the event of such an arbitration proceeding, the Executive and the Company shall select a mutually acceptable neutral arbitrator from among the JAMS/Endispute panel of arbitrators. In the event the Executive and the Company cannot agree on an arbitrator, the Administrator of JAMS/Endispute will appoint an arbitrator. The Company and the Executive irrevocably consent and agree that (i) any arbitration will occur in New York, New York; (ii) arbitration will be conducted confidentially by a single arbitrator in accordance with the then-current arbitration rules and procedures of JAMS (and its then-existing emergency relief procedures to the extent applicable), which rules and procedures are available at www.jamsadr.org, unless those rules or procedures conflict with any express term of this Agreement, in which case this Agreement shall control; (iii) the federal courts sitting in the State of New York, New York, have exclusive jurisdiction over any appeals and the enforcement of an arbitration award; and (iv) the state or federal courts sitting in the State of New York have exclusive jurisdiction over any claim that is not subject to arbitration, and in such case, the rights and obligations of the Company and the Executive will be governed by, and construed and enforced in accordance with, the laws of the State of New York without regard to choice of law or conflict of law rules or provisions (whether of the State of New York or any other jurisdiction). THE COMPANY AND THE EXECUTIVE EACH HEREBY IRREVOCABLY CONSENTS AND AGREES TO ARBITRATE ANY COVERED CLAIMS THROUGH BINDING ARBITRATION, AND FOREVER WAIVES AND GIVES UP ITS RIGHT TO HAVE A JUDGE OR JURY DECIDE ANY COVERED CLAIMS. The arbitrator shall render an award and a written, reasoned opinion in support thereof. Judgement upon the award may be entered in any court having jurisdiction thereof. The Executive shall be responsible for the Executive's own attorneys' fees and, if the Executive initiates arbitration, the Executive shall be responsible only for any filing, forum or other administrative fee up to the amount of the filing fee, if any, that would have been incurred had such claims been filed in court. The Company shall be responsible for its own attorneys' fees, as well as all arbitration filing, forum and other administrative fees of the arbitration forum (except as provided for above if the Executive initiates arbitration). Notwithstanding anything to the contrary, an arbitrator may award attorneys' fees and costs to the prevailing party.

11. Survival. The respective rights and obligations of the parties under this Agreement (including, but not limited to, under Sections 8 and 9) shall survive any termination of the Executive's employment or termination or expiration of this Agreement to the extent necessary to the intended preservation of such rights and obligations.

12. No Mitigation or Set-Off. In no event shall the Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Executive under any of the provisions of this Agreement, and such amounts shall not be reduced regardless of whether the Executive obtains other employment. The Company's obligation to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not be affected by any circumstances, including, without limitation, any set-off, counterclaim, recoupment, defense or other right that the Company may have against the Executive or others.

13. Section 280G. In the event of a change in ownership or control under section 280G of the Code, if it shall be determined that any payment or distribution in the nature of compensation (within the meaning of section 280G(b)(2) of the Code) to or for the benefit of the Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise (a "Payment"), would constitute an "excess parachute payment" within the meaning of section 280G of the Code, the aggregate present value of the Payments under the Agreement shall be reduced (but not below zero) to the Reduced Amount (defined below) if and only if the Accounting Firm (described below) determines that the reduction will provide the Executive with a greater net after-tax benefit than would no reduction. No reduction shall be made unless the reduction would provide Executive with a greater net after-tax benefit. The parties agree that, in the event it appears that any Payment may constitute an "excess parachute payment", they will reasonably cooperate with each other to attempt to mitigate the impact of Section 280G of the Code, including, if appropriate, using commercially reasonable efforts to seek stockholder approval of such Payments for purposes of Section 280G(b)(5) of the Code. The determinations under this Section shall be made as follows:

(a) The "Reduced Amount" shall be an amount expressed in present value which maximizes the aggregate present value of Payments under this Agreement without causing any Payment under this Agreement to be subject to the Excise Tax (defined below), determined in accordance with section 280G(d)(4) of the Code. The term "Excise Tax" means the excise tax imposed under section 4999 of the Code, together with any interest or penalties imposed with respect to such excise tax.

(b) Payments under this Agreement shall be reduced on a nondiscretionary basis in such a way as to minimize the reduction in the economic value deliverable to the Executive. Where more than one payment has the same value for this purpose and they are payable at different times, they will be reduced on a pro rata basis. Only amounts payable under this Agreement shall be reduced pursuant to this Section.

(c) All determinations to be made under this Section shall be made by an independent certified public accounting firm selected by the Company and agreed to by the Executive immediately prior to the change-in-ownership or -control transaction (the "Accounting Firm"). The Executive will have an opportunity to discuss with the accounting firm all of the potential

issues prior to the issuance of any report. The Accounting Firm shall provide its determinations and any supporting calculations both to the Company and the Executive within ten (10) days of the transaction. Any such determination by the Accounting Firm shall be binding upon the Company and the Executive. All of the fees and expenses of the Accounting Firm in performing the determinations referred to in this Section shall be borne solely by the Company.

14. Notices. All notices and other communications required or permitted under this Agreement or necessary or convenient in connection herewith shall be in writing and shall be deemed to have been given when hand-delivered or mailed by registered or certified mail, as follows (provided that notice of change of address shall be deemed given only when received):

If to the Company, to:

NewLake Capital Partners
575 Lexington Avenue, 14th Floor
New York, NY 10022
Attn: Chairman of the Board of Directors and Chief Executive Officer

with a copy to:

Morgan, Lewis & Bockius LLP
101 Park Avenue
New York, NY 10178
Attn: Sheryl Orr

If to the Executive, to the most recent address on file with the Company or to such other names or addresses as the Company or the Executive, as the case may be, shall designate by notice to each other person entitled to receive notices in the manner specified in this Section.

15. Withholding. All payments under this Agreement shall be made subject to applicable tax withholding, and the Company shall withhold from any payments under this Agreement all federal, state, and local taxes as the Company is required to withhold pursuant to any law or governmental rule or regulation. The Executive shall bear all expense of, and be solely responsible for, all federal, state, and local taxes due with respect to any payment received under this Agreement.

16. Remedies Cumulative; No Waiver. No remedy conferred upon a party by this Agreement is intended to be exclusive of any other remedy, and each and every such remedy shall be cumulative and shall be in addition to any other remedy given under this Agreement or now or hereafter existing at law or in equity. No delay or omission by a party in exercising any right, remedy or power under this Agreement or existing at law or in equity shall be construed as a waiver thereof, and any such right, remedy or power may be exercised by such party from time to time and as often as may be deemed expedient or necessary by such party in its sole discretion.

17. Assignment. All of the terms and provisions of this Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective heirs, executors, administrators, legal representatives, successors, and assigns of the parties hereto, except that the duties and responsibilities of the Executive under this Agreement are of a personal nature and shall not be assignable or delegable in whole or in part by the Executive. The Company may assign its rights, together with its obligations hereunder, in connection with any sale, transfer or other disposition of all or substantially all of its business and assets, and such rights and obligations shall inure to, and be binding upon, any successor to the business or any successor to substantially all of the assets of the Company, whether by merger, purchase of stock or assets or otherwise, which successor shall expressly assume such obligations, and the Executive acknowledges that in such event the obligations of the Executive hereunder, including but not limited to those under Section 8, will continue to apply in favor of the successor.

18. Indemnification. The Executive and the Company shall enter into an indemnification agreement in substantially the form attached hereto as Exhibit B.

19. Entire Agreement; Amendment. This Agreement sets forth the entire agreement of the parties hereto and supersedes any and all prior agreements and understandings concerning the Executive's employment by the Company. This Agreement may be changed only by a written document signed by the Executive and the Company, as authorized by the Board.

20. Severability. If any provision of this Agreement or application thereof to anyone or under any circumstances is adjudicated to be invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall not affect any other provision or application of this Agreement, which can be given effect without the invalid or unenforceable provision or application, and shall not invalidate or render unenforceable such provision or application in any other jurisdiction. If any provision is held void, invalid or unenforceable with respect to particular circumstances, it shall nevertheless remain in full force and effect in all other circumstances.

21. Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the substantive and procedural laws of New York without regard to rules governing conflicts of law.

22. Acknowledgements. The Executive acknowledges (a) that the Company and/or its counsel makes no representations with respect to this Agreement or any tax matters related to the compensation hereunder, the Company hereby advises the Executive to consult with legal counsel and/or a tax advisor prior to signing this Agreement, (b) that the Executive has had a full and adequate opportunity to read and understand the terms and conditions contained in this Agreement, and (c) that the post-employment noncompetition and nonsolicitation provisions are supported by fair and reasonable consideration.

23. Counterparts. This Agreement may be executed in any number of counterparts (including facsimile counterparts), each of which shall be an original, but all of which together shall constitute one instrument.

24. Board Approval. The Company represents that this Agreement has been approved and authorized by the Board.

(Signature Page Follows)

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

NEWLAKE CAPITAL PARTNERS

/s/ David Weinstein
Name: David Weinstein
Title: Chief Executive Officer

EXECUTIVE

/s/ Fredric Starker
Fredric Starker

Exhibit 10.7

Execution Version

INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (this "Agreement") is entered into as of March 17, 2021, by and between NewLake Capital Partners, Inc., a Maryland corporation (the "Company"), and David Weinstein (the "Indemnitee").

WHEREAS, the Indemnitee is a member of the board of directors of the Company (the "Board of Directors"), and may also have another Corporate Status (as hereinafter defined) with the Company, and in such capacity or capacities (as applicable), is performing a valuable service for the Company;

WHEREAS, the laws of the State of Maryland permit the Company to enter into contracts with members of its Board of Directors, and/or individuals serving in one or more other Corporate Status, with respect to indemnification of such persons; and

WHEREAS, to induce the Indemnitee to continue to provide services to the Company as a member of the Board of Directors or in another Corporate Status, and to provide the Indemnitee with specific contractual assurance that indemnification will be available to the Indemnitee in connection with any Proceeding (as hereinafter defined) to the maximum extent permitted by law, regardless of, among other things, any amendment to or revocation of the Company's Charter (as hereinafter defined), or any acquisition transaction relating to the Company, the Company desires to enter into this Indemnification Agreement with Indemnitee.

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and the Indemnitee hereby agree as follows:

ARTICLE I

DEFINITIONS

As used herein, the following words and terms shall have the following respective meanings:

A. "Bylaws" means the bylaws of the Company, as they may be amended from time to time.

B. "Change in Control" shall mean a change in the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of the Company, or any successor in interest thereto, whether through the ownership of voting securities, by contract or otherwise, including but not limited to a change which would be required to be reported under Item 6(e) of Schedule 14A of Regulation 14A promulgated under the Securities Exchange Act of 1934 as in effect on the date hereof (the "Exchange Act") or as may otherwise be determined pursuant to a resolution of the Board of Directors. A rebuttable presumption of a Change in Control shall be created by any of the following which first occur after the date hereof and the Company shall have the burden of proof to overcome such presumption:

i. the ability of any "Person" (as such term is defined in Sections 13(d) and 14(d) of the Exchange Act) together with an "Affiliate" or "Associate" (as defined in Rule 12b-2

of the Exchange Act) or "Group" (within the meaning of Section 13(d)(3) of the Exchange Act) to exercise or direct the exercise of 50% or more of the combined voting power of all outstanding shares of stock of the Company in the election of its directors ("Interested Party") (provided, however, "Interested Party" shall not include an agent, broker, nominee, custodian or director, solely in their capacity as such, for one or more persons who do not individually or as a group possess such power),

ii. during any period of two consecutive years, individuals who at the beginning of such period constitute the Board of Directors of the Company cease for any reason to constitute at least a majority thereof, unless the election of each director who was not a director at the beginning of such period has been approved in advance by the directors representing two- thirds of the directors then in office who were the directors at the beginning of the period,

iii. the approval of the stockholders of the Company of:

(a) a merger or consolidation of the Company with any Interested Party,

(b) any sale, lease, exchange, mortgage, pledge, transfer, or other disposition, to or with any Interested Party in any transaction or series of transactions, of the Company's assets or the assets of any subsidiary of the Company having a market value equal to 30% or more of the aggregate market value of all assets of the Company determined on a consolidated basis, all outstanding shares of stock of the Company, or the earning power or net income of the Company, determined on a consolidated basis,

(c) the issuance or transfer by the Company, or any subsidiary thereof, to any Interested Party in any transaction or a series of transactions, of securities with a value equal to 20% or more of the aggregate market value of the then outstanding voting shares of stock of the Company other than the issuance or transfer of such shares of stock to all the Company stockholders on a pro rata basis, or

(d) the adoption of any plan or proposal for the complete liquidation or dissolution of the Company proposed by an Interested Party or pursuant to any agreement, arrangement or understanding, whether or not in writing, with any Interested Party.

iv. any receipt by any Interested Party, directly or indirectly, of any loans, advances, guarantees, pledges or other financial assistance, or any tax credits or other tax advantages provided by or through the Company other than the receipt of such advantages which are provided to all the Company stockholders on a pro rata basis.

C. "Charter" means the charter (as defined in the MGCL) of the Company, as it may be in effect from time to time.

D. "Corporate Status" describes the status of a person who is or was a director, officer, employee, trustee, partner, manager agent or fiduciary of the Company or of any other Enterprise which such person is or was serving at the express request of the Company.

E. "Disinterested Director" means a director of the Company who is not and was not a party to the Proceeding (as hereinafter defined) in respect of which indemnification is sought by the Indemnitee.

F. "Effective Date" means the date of this Agreement as set forth above.

G. "Enterprise" means the Company and any other corporation, real estate investment trust, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise (whether conducted for profit or not for profit) that Indemnitee is or was serving at the express written request of the Company or any predecessor of the Company or any of their majority-owned subsidiaries as a director, trustee, manager, partner, officer, employee, agent or fiduciary.

H. "Expenses" shall include all attorneys' fees and costs, retainers, court or arbitration costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, participating, or being or preparing to be a witness in a Proceeding, or responding to, or objecting to, a request to provide discovery in any Proceeding. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding, including without limitation the premium, security for, and other costs relating to any cost bond or other appeal bond or its equivalent.

I. "Independent Counsel" means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past two years has been, retained to represent (i) the Company or the Indemnitee in any matter material to either such party, or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder.

J. "MGCL" means the Maryland General Corporation Law.

K. "Proceeding" includes any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, administrative hearing, or any other proceeding, including appeals therefrom, whether civil, criminal, administrative, or investigative, except one initiated by the Indemnitee pursuant to Article VII of this Agreement to enforce such Indemnitee's rights under this Agreement.

ARTICLE II

INDEMNIFICATION

A. The Company shall indemnify Indemnitee as provided in this Agreement and the Charter and the Bylaws to the fullest extent permitted by Maryland law in effect on the date hereof and as amended from time to time; provided, however, that neither the amendment nor repeal of any provision of the Charter, the Bylaws or this Agreement or any amendment to, repeal of, or change in Maryland law shall apply to or be effective to reduce the benefits available to the Indemnitee with respect to any act or failure to act which occurred prior to that amendment, repeal, adoption or change.

B. The Indemnitee shall be entitled to the rights of indemnification provided in thisArticle II if, by reason of such Indemnitee's Corporate Status, such Indemnitee is, or is threatened to be made, a party to any Proceeding, including a Proceeding brought by or in the right of the Company. Unless prohibited by this Article II, Article XI, or any other provision of this Agreement, the Indemnitee shall be indemnified against Expenses, judgments, penalties, fines, and settlement amounts actually and reasonably incurred by or on behalf of such Indemnitee in connection with such Proceeding or any claim, issue or matter therein unless it is finally determined that such indemnification is not permitted by Maryland law, the Charter or the Bylaws.

C. Notwithstanding Paragraphs 2(A) and 2(B) above, the Company shall not provide indemnification for any loss, liability or Expense arising from or out of an alleged violation of federal or state securities laws by an Indemnitee that is a member of the Board of Directors or a member of the board of directors of an Affiliate of the Company unless at least one of the following conditions are met:

i. there has been a successful adjudication on the merits of each count involving alleged securities law violations as to the Indemnitee;

ii. such claims have been dismissed with prejudice on the merits by a court of competent jurisdiction as to the Indemnitee; or

iii. a court of competent jurisdiction approves a settlement of the claims against the Indemnitee and finds that indemnification of the settlement and the related costs should be made, and the court considering the request for indemnification has been advised of the position of the Securities and Exchange Commission and of the published position of any state securities regulatory authority in which securities of the Company were offered or sold as to indemnification for violations of securities laws.

D. Any indemnification payments under this Agreement may be paid only out of the net assets of the Company and no portion may be recoverable from the stockholders of the Company.

ARTICLE III

WITNESS EXPENSES

Notwithstanding any other provision of this Agreement, to the extent that the Indemnitee is, by reason of such Indemnitee's Corporate Status, a witness for any reason in any Proceeding to which such Indemnitee is not a party, such Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by or on behalf of such Indemnitee in connection therewith.

ARTICLE IV

ADVANCES

A. The Company, without requiring a preliminary determination of indemnification, shall advance all reasonable Expenses incurred by or on behalf of the Indemnitee in connection with any Proceeding in which Indemnitee may be involved including as a party, a witness or otherwise, by reason of Indemnitee's Corporate Status, within twenty (20) days after the receipt by the Company of a statement from the Indemnitee requesting such advance from time to time, whether prior to or after final disposition of such Proceeding. Such statement shall reasonably evidence the Expenses incurred by the Indemnitee.

B. Notwithstanding Paragraph 4(A) above, the Company shall not advance any Expenses incurred by or on behalf of the Indemnitee as a result of any Proceeding unless all of the following conditions are satisfied:

i. the Indemnitee has provided the Company with a written affirmation of the Indemnitee's good faith belief that the standard of conduct necessary for indemnification as authorized by the MGCL, the Charter and the Bylaws has been met; and

ii. the Indemnitee has provided a written undertaking by or on behalf of Indemnitee, in form and substance reasonably acceptable to the Company, to repay to the Company the funds or portion thereof advanced to the Indemnitee relating to any claims, issues or matters in the Proceeding as to which it shall be finally determined that the standard of conduct has not been met and which have not been successfully resolved as described in Paragraph 4(D) below.

C. The undertaking required by this Article IV shall be an unlimited general obligation by or on behalf of Indemnitee and shall be accepted without reference to Indemnitee's financial ability to repay such advanced Expenses and without any requirement to post security therefor. At Indemnitee's request, advancement of any such Expense shall be made by the Company's direct payment of such Expenses instead of reimbursement of Indemnitee's payment of such Expenses.

D. Without limiting the indemnification obligations set forth in Article II, if Indemnitee is not wholly successful in any Proceeding covered by this Agreement, but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee under this Article IV for all Expenses incurred by Indemnitee or on Indemnitee's behalf in connection with each successfully resolved claim, issue or matter, allocated on a reasonable and proportionate basis. For purposes of this Paragraph 4(D) and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

ARTICLE V

DETERMINATION OF ENTITLEMENT TO INDEMNIFICATION

A. To obtain indemnification under this Agreement, the Indemnitee shall submit to the Company a written request, including therewith such documentation and information reasonably necessary to determine whether and to what extent the Indemnitee is entitled to indemnification.

B. Upon such written request pursuant to Paragraph 5(A), a determination with respect to the Indemnitee's entitlement thereto shall be made in the specific case: (i) if a Change in Control shall have occurred, by Independent Counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to the Indemnitee (unless the Indemnitee shall request that such

determination be made by the Board of Directors or the stockholders of the Company, in which case by the person or persons or in the manner provided in clause (ii) of this Paragraph 5(B)); (ii) if a Change in Control shall not have occurred, (A) by the Board of Directors by a majority vote of a quorum consisting of Disinterested Directors, or (B) if a quorum of the Board of Directors consisting of Disinterested Directors is not obtainable, or, even if obtainable, if such quorum of Disinterested Directors so directs, at the option of Disinterested Directors either (a) by Independent Counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to the Indemnitee, or (b) by the stockholders of the Company. If it is so determined that the Indemnitee is entitled to indemnification, payment to the Indemnitee shall be made within ten (10) days after such determination.

C. The Indemnitee shall cooperate with the person or entity making such determination with respect to the Indemnitee's entitlement to indemnification, including providing upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to the Indemnitee and reasonably necessary to such determination. Any costs or expenses (including attorneys' fees and disbursements) incurred by the Indemnitee in so cooperating shall be borne by the Company (irrespective of the determination as to the Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and shall hold the Indemnitee harmless therefrom.

D. In the event the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Paragraph 5(B) hereof, the Independent Counsel shall be selected as provided in this Paragraph 5(D). If a Change in Control shall not have occurred, the Independent Counsel shall be selected by the Board of Directors by a majority vote of a quorum consisting of Disinterested Directors, and the Company shall give written notice to the Indemnitee advising such Indemnitee of the identity of the Independent Counsel so selected. If a Change in Control shall have occurred, or if a quorum consisting of Disinterested Directors is not obtainable, the Independent Counsel shall be selected by the Indemnitee (unless the Indemnitee shall request that such selection be made by the Board of Directors, in which event the preceding sentence shall apply), and the Indemnitee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected. In either event, the Indemnitee, or the Company, as the case may be, may, within seven (7) days after such written notice of selection shall have been given, deliver to the Company or to the Indemnitee, as the case may be, a written objection to such selection. Such objection may be asserted only on the grounds that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Article I of this Agreement. If such written objection is made, the Independent Counsel so selected may not serve as Independent Counsel until a court has determined that such objection is without merit. If, within 20 days after submission by the Indemnitee of a written request for indemnification pursuant to Paragraph 5(A) hereof, no Independent Counsel shall have been selected or, if selected, shall have been objected to, either the Company or the Indemnitee may petition a court for resolution of any objection which shall have been made by the Company or the Indemnitee to the other's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom an objection is so resolved or the person so appointed shall act as Independent Counsel under Paragraph 5(B) hereof. The Company shall pay all reasonable fees and expenses of Independent Counsel incurred in connection with acting pursuant to Paragraph 5(B) hereof, and all reasonable fees and expenses incident to the selection of such Independent Counsel pursuant to

this Paragraph 5(D) and shall agree to fully indemnify such Independent Counsel against any and all expenses, claims, liabilities and damages arising out of or relating to this Agreement or the Independent Counsel's engagement as such pursuant hereto. In the event that a determination of entitlement to indemnification is to be made by Independent Counsel and such determination shall not have been made and delivered in a written opinion within 90 days after the receipt by the Company of the Indemnitee's request in accordance with Paragraph 5(A), upon the due commencement of any judicial proceeding in accordance with Paragraph 7(A) of this Agreement, Independent Counsel shall be discharged and relieved of any further responsibility in such capacity.

ARTICLE VI

PRESUMPTIONS

A. In making a determination with respect to entitlement or indemnification hereunder, the person or entity making such determination shall presume that the Indemnitee is entitled to indemnification under this Agreement and the Company shall have the burden of proof to overcome such presumption by clear and convincing evidence. It shall be presumed that Indemnitee has at all times acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company. Without limitation of the foregoing, Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Enterprise, including financial statements, or on information supplied to Indemnitee by officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise or on information or records given or reports made to the Enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Enterprise. In addition, the knowledge or actions, or failure to act, of any director, trustee, manager, partner, officer, employee, agent or fiduciary of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement.

B. If the person or entity making the determination whether the Indemnitee is entitled to indemnification shall not have made a determination within 60 days after receipt by the Company of the request therefore, the requisite determination of entitlement to indemnification shall be deemed to have been made and the Indemnitee shall be entitled to such indemnification, absent: (i) a misstatement by the Indemnitee of a material fact, or an omission of a material fact necessary to make the Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law. Such 60-day period may be extended for a reasonable time, not to exceed an additional 30 days, if the person or entity making said determination in good faith requires additional time for the obtaining or evaluating of documentation and/or information relating thereto. The foregoing provisions of this Paragraph 6(B) shall not apply: (i) if the determination of entitlement to indemnification is to be made by the stockholders and if within 15 days after receipt by the Company of the request for such determination, the Board of Directors resolves to submit such determination to the stockholders for consideration at an annual or special meeting thereof to be held within 75 days after such receipt and such determination is made at such meeting, or (ii) if the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Paragraph 5(B) of this Agreement.

C. The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement, or conviction, or upon a plea of *nolo contendere* or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of the Indemnitee to indemnification. In the event that any Proceeding to which Indemnitee is a party is resolved in any manner other than by adverse judgment against Indemnitee (including, without limitation, settlement of such action, claim or proceeding with or without payment of money or other consideration), it shall be presumed that Indemnitee has been successful on the merits or otherwise in such Proceeding. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

ARTICLE VII

REMEDIES

A. In the event that: (i) a determination is made that the Indemnitee is not entitled to indemnification under this Agreement, or (ii) advancement of Expenses is not timely made pursuant to this Agreement, or (iii) payment of indemnification due the Indemnitee under this Agreement is not timely made, the Indemnitee shall be entitled to an adjudication in an appropriate court of competent jurisdiction of such Indemnitee's entitlement to such indemnification or advancement of Expenses.

B. In the event that a determination shall have been made pursuant to this Agreement that the Indemnitee is not entitled to indemnification, any judicial proceeding commenced pursuant to this Article VII shall be conducted in all respects as a *de novo* trial, on the merits and the Indemnitee shall not be prejudiced by reason of that adverse determination.

C. If a determination shall have been made or deemed to have been made pursuant to this Agreement that the Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding commenced pursuant to this Article VII, absent: (i) a misstatement by the Indemnitee of a material fact, or an omission of a material fact necessary to make the Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

D. The Company shall be precluded from asserting in any judicial proceeding commenced pursuant to this Article VII that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court that the Company is bound by all the provisions of this Agreement.

E. In the event that the Indemnitee, pursuant to this Article VII, seeks a judicial adjudication of such Indemnitee's rights under, or to recover damages for breach of, this Agreement, if successful in whole or in part, the Indemnitee shall be entitled to recover from the Company, and shall be indemnified by the Company against, any and all Expenses actually and reasonably incurred by such Indemnitee in such judicial adjudication and, if requested by Indemnitee, the Company shall (within twenty (20) days after receipt by the Company of a written demand therefor) advance, to the extent not prohibited by law, the Charter or the Bylaws, any and all such Expenses.

ARTICLE VIII

NON-EXCLUSIVITY; SURVIVAL OF RIGHTS; INSURANCE SUBROGATION

A. The rights of indemnification and to receive advancement of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which the Indemnitee may at any time be entitled under applicable law, the Charter, the Bylaws, any agreement, a vote of stockholders or a resolution of the Board of Directors, or otherwise. No amendment, alteration or repeal of this Agreement or any provision hereof shall be effective as to the Indemnitee with respect to any action taken or omitted by the Indemnitee in any Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in the MGCL permits greater indemnification to the Indemnitee than would be afforded currently under the MGCL, Charter, Bylaws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change if permitted by the MGCL.

B. To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors of the Company, the Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available and upon any "Change in Control" the Company shall obtain continuation and/or "tail" coverage for the Indemnitee to the maximum extent obtainable on commercially reasonable terms at such time. Specifically, to the extent reasonably available, the Company will maintain a directors and officers liability insurance policy. If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company has directors' and officers' liability insurance in effect, the Company shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the applicable policies. The Company shall thereafter use commercially reasonable efforts to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies.

C. In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of the Indemnitee, who shall execute all papers required and take all actions necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

D. The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder if and to the extent that the Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement, or otherwise.

ARTICLE IX

CONTINUATION OF INDEMNITY

All agreements and obligations of the Company contained herein shall continue during the period the Indemnitee is a member of the Board of Directors of the Company or acts in any other Corporate Status and shall continue thereafter so long as the Indemnitee shall be subject to any threatened, pending or completed Proceeding by reason of such Indemnitee's Corporate Status and during the period of statute of limitations for any act or omission occurring during the Indemnitee's

term of Corporate Status. No legal action shall be brought and no cause of action shall be asserted by or on behalf of the Company against the Indemnitee, the Indemnitee's spouse, heirs, executors or personal or legal representatives after the expiration of two years from the date of accrual of such cause of action, and any claim or cause of action of the Company shall be extinguished and deemed released unless asserted by the timely filing of a legal action within such two-year period; provided, however, that if any shorter period of limitations is otherwise applicable to any such cause of action such shorter period shall govern. This Agreement shall be binding upon the Company and its successors and assigns and shall inure to the benefit of the Indemnitee and such Indemnitee's heirs, executors and administrators.

ARTICLE X

SEVERABILITY

If any provision or provisions of this Agreement shall be held to be invalid, illegal, or unenforceable for any reason whatsoever, (i) the validity, legality, and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any Article of this Agreement containing any such provision held to be invalid, illegal, or unenforceable, that is not itself invalid, illegal, or unenforceable) shall not in any way be affected or impaired thereby, and (ii) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Article of this Agreement containing any such provision held to be invalid, illegal, or unenforceable, that is not itself invalid, illegal, or unenforceable) shall be construed so as to give effect to the intent manifested by the provisions held invalid, illegal, or unenforceable.

ARTICLE XI

EXCEPTIONS TO RIGHT OF INDEMNIFICATION OR ADVANCEMENT OF EXPENSES

Notwithstanding any other provisions of this Agreement, the Indemnitee shall not be entitled to indemnification or advancement of Expenses under this Agreement: (i) with respect to any Proceeding initiated by such Indemnitee against the Company other than a proceeding commenced pursuant to Article VII or (ii) if prohibited under applicable Maryland law.

ARTICLE XII

HEADINGS

The headings of the articles of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

ARTICLE XIII

MODIFICATION AND WAIVER

No supplement, modification, or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

ARTICLE XIV

DEFENSE OF PROCEEDING

A. The Indemnitee shall promptly notify the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment, information, or other document relating to any Proceeding or matter which may be subject to indemnification or advancement of Expenses covered hereunder *provided*, *however*, that the failure to give any such notice shall not disqualify Indemnitee from the right, or otherwise affect in any manner any right of Indemnitee, to indemnification or the advance of Expenses under this Agreement unless the Company's ability to defend in such Proceeding or to obtain proceeds under any insurance policy is prejudiced thereby, and then only to the extent the Company is thereby actually so prejudiced.

B. Except for Proceedings brought by the Indemnitee pursuant toArticle VII or as described in Article XI, the Company shall have the right to defend the Indemnitee in any Proceeding which may give rise to indemnification hereunder; *provided*, *however*, that the Company shall notify the Indemnitee of any such decision to defend within thirty (30) calendar days following receipt of notice of any such Proceeding under Paragraph 14(A) above, and the counsel selected by the Company shall be reasonably satisfactory to the Indemnitee. The Company shall not, without the prior written consent of the Indemnitee, consent to the entry of any judgment against the Indemnitee or enter into any settlement or compromise which (i) includes an admission of fault of the Indemnitee, (ii) does not include, as an unconditional term thereof, the full release of the Indemnitee from all liability in respect of such Proceeding, or (iii) has the actual effect of extinguishing, limiting or impairing the Indemnitee's rights hereunder.

C. Notwithstanding the provisions of Paragraph 14(B) above, if in a Proceeding to which the Indemnitee is a party by reason of such Indemnitee's Corporate Status, (i) the Indemnitee reasonably concludes, based upon an opinion of counsel approved by the Company, which approval shall not be unreasonably withheld, that the Indemnitee may have separate defenses or counterclaims to assert with respect to any issue which may not be consistent with other defendants in such Proceeding, (ii) the Indemnitee reasonably concludes, based upon an opinion of counsel approved by the Company, which approval shall not be unreasonably withheld, that an actual or apparent conflict of interest or potential conflict of interest exists between Indemnitee and the Company, or (iii) the Company fails to assume the defense of such Proceeding in accordance with this Agreement, the Indemnitee shall be entitled to be represented by separate legal counsel of the Indemnitee's choice, subject to the prior approval of the Company, which shall not be unreasonably withheld, at the expense of the Company.

ARTICLE XV

NOTICES

All notices, requests, demands, and other communications hereunder shall be in writing and shall be deemed to have been duly given if (i) delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, or (ii) mailed by certified or registered mail with postage prepaid, on the fifth business day after the date on which it is so mailed, if so delivered or mailed, as the case may be, to the following addresses:

If to the Indemnitee, to the address set forth in the records of the Company. If to the Company to:

NewLake Capital Partners, Inc.
Attn: David Weinstein
300 Park Avenue, 12th Floor
New York, NY 10022

or to such other address as may have been furnished to the Indemnitee by the Company or to the Company by the Indemnitee, as the case may be.

ARTICLE XVI

GOVERNING LAW; VENUE

This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Maryland. Each party shall bring any Proceeding in respect of any claim arising out of or related to this Agreement exclusively in the courts of the State of Maryland and the Federal courts of the United States, in each case, located in the City of Baltimore (the "Chosen Courts"). Solely in connection with claims arising under this Agreement, each party hereto irrevocably and unconditionally (i) submits to the exclusive jurisdiction or venue, as applicable, of the Chosen Courts, (ii) agrees not to commence any such Proceeding except in such courts, (iii) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any such Proceeding in the Chosen Courts, (iv) waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such Proceeding, (v) agrees that service of process upon such party in any such Proceeding shall be effective if notice is given in accordance with Article XV; and (vi) agrees to request and/or consent to the assignment of any dispute arising out of this Agreement or the transactions contemplated by this Agreement to the Chosen Courts' Business and Technology Case Management Program or similar program. Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by law. A final judgment in any such Proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. EACH PARTY HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

ARTICLE XVII

INDEPENDENT LEGAL ADVICE

The Indemnitee acknowledges that the Indemnitee has been advised to obtain independent legal advice with respect to entering into this Agreement, that the Indemnitee has had sufficient opportunity to obtain such independent legal advice, and that the Indemnitee is entering into this Agreement with full knowledge of the contents hereof, of the Indemnitee's own free will and with full capacity and authority to do so.

ARTICLE XVIII

PRIORITY AND TERM

This Agreement will supersede any previous agreement between the Company and the Indemnitee dealing with this subject matter and will be deemed to be effective as of the date that is the earlier of (a) the date on which the Indemnitee's Corporate Status began; or (b) the date on which the Indemnitee first served, at the Company's request, as a director, officer, or employee, or an individual acting in a capacity similar to a director, officer, or employee of another entity.

ARTICLE XIX

EXECUTION AND DELIVERY

This Agreement may be executed by the parties in counterparts and may be executed and delivered by electronic communication and all such counterparts or other electronic documents together will constitute one and the same agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first written above.

NewLake Capital Partners, Inc.
a Maryland corporation

By: /s/ Gordon DuGan
Name: Gordon DuGan
Title: Authorized Signatory

INDEMNITEE

/s/ David Weinstein
David Weinstein

Exhibit 10.8

Execution Version

INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (this "Agreement") is entered into as of March 17, 2021, by and between NewLake Capital Partners, Inc., a Maryland corporation (the "Company"), and Anthony Coniglio (the "Indemnitee").

WHEREAS, the Indemnitee is a member of the board of directors of the Company (the "Board of Directors"), and may also have another Corporate Status (as hereinafter defined) with the Company, and in such capacity or capacities (as applicable), is performing a valuable service for the Company;

WHEREAS, the laws of the State of Maryland permit the Company to enter into contracts with members of its Board of Directors, and/or individuals serving in one or more other Corporate Status, with respect to indemnification of such persons; and

WHEREAS, to induce the Indemnitee to continue to provide services to the Company as a member of the Board of Directors or in another Corporate Status, and to provide the Indemnitee with specific contractual assurance that indemnification will be available to the Indemnitee in connection with any Proceeding (as hereinafter defined) to the maximum extent permitted by law, regardless of, among other things, any amendment to or revocation of the Company's Charter (as hereinafter defined), or any acquisition transaction relating to the Company, the Company desires to enter into this Indemnification Agreement with Indemnitee.

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and the Indemnitee hereby agree as follows:

ARTICLE I

DEFINITIONS

As used herein, the following words and terms shall have the following respective meanings:

A. "Bylaws" means the bylaws of the Company, as they may be amended from time to time.

B. "Change in Control" shall mean a change in the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of the Company, or any successor in interest thereto, whether through the ownership of voting securities, by contract or otherwise, including but not limited to a change which would be required to be reported under Item 6(e) of Schedule 14A of Regulation 14A promulgated under the Securities Exchange Act of 1934 as in effect on the date hereof (the "Exchange Act") or as may otherwise be determined pursuant to a resolution of the Board of Directors. A rebuttable presumption of a Change in Control shall be created by any of the following which first occur after the date hereof and the Company shall have the burden of proof to overcome such presumption:

i. the ability of any "Person" (as such term is defined in Sections 13(d) and 14(d) of the Exchange Act) together with an "Affiliate" or "Associate" (as defined in Rule 12b-2

of the Exchange Act) or "Group" (within the meaning of Section 13(d)(3) of the Exchange Act) to exercise or direct the exercise of 50% or more of the combined voting power of all outstanding shares of stock of the Company in the election of its directors ("Interested Party") (provided, however, "Interested Party" shall not include an agent, broker, nominee, custodian or director, solely in their capacity as such, for one or more persons who do not individually or as a group possess such power),

ii. during any period of two consecutive years, individuals who at the beginning of such period constitute the Board of Directors of the Company cease for any reason to constitute at least a majority thereof, unless the election of each director who was not a director at the beginning of such period has been approved in advance by the directors representing two- thirds of the directors then in office who were the directors at the beginning of the period,

iii. the approval of the stockholders of the Company of:

(a) a merger or consolidation of the Company with any Interested Party,

(b) any sale, lease, exchange, mortgage, pledge, transfer, or other disposition, to or with any Interested Party in any transaction or series of transactions, of the Company's assets or the assets of any subsidiary of the Company having a market value equal to 30% or more of the aggregate market value of all assets of the Company determined on a consolidated basis, all outstanding shares of stock of the Company, or the earning power or net income of the Company, determined on a consolidated basis,

(c) the issuance or transfer by the Company, or any subsidiary thereof, to any Interested Party in any transaction or a series of transactions, of securities with a value equal to 20% or more of the aggregate market value of the then outstanding voting shares of stock of the Company other than the issuance or transfer of such shares of stock to all the Company stockholders on a pro rata basis, or

(d) the adoption of any plan or proposal for the complete liquidation or dissolution of the Company proposed by an Interested Party or pursuant to any agreement, arrangement or understanding, whether or not in writing, with any Interested Party.

iv. any receipt by any Interested Party, directly or indirectly, of any loans, advances, guarantees, pledges or other financial assistance, or any tax credits or other tax advantages provided by or through the Company other than the receipt of such advantages which are provided to all the Company stockholders on a pro rata basis.

C. "Charter" means the charter (as defined in the MGCL) of the Company, as it may be in effect from time to time.

D. "Corporate Status" describes the status of a person who is or was a director, officer, employee, trustee, partner, manager agent or fiduciary of the Company or of any other Enterprise which such person is or was serving at the express request of the Company.

E. "Disinterested Director" means a director of the Company who is not and was not a party to the Proceeding (as hereinafter defined) in respect of which indemnification is sought by the Indemnitee.

F. "Effective Date" means the date of this Agreement as set forth above.

G. "Enterprise" means the Company and any other corporation, real estate investment trust, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise (whether conducted for profit or not for profit) that Indemnitee is or was serving at the express written request of the Company or any predecessor of the Company or any of their majority-owned subsidiaries as a director, trustee, manager, partner, officer, employee, agent or fiduciary.

H. "Expenses" shall include all attorneys' fees and costs, retainers, court or arbitration costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, participating, or being or preparing to be a witness in a Proceeding, or responding to, or objecting to, a request to provide discovery in any Proceeding. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding, including without limitation the premium, security for, and other costs relating to any cost bond or other appeal bond or its equivalent.

I. "Independent Counsel" means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past two years has been, retained to represent (i) the Company or the Indemnitee in any matter material to either such party, or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder.

J. "MGCL" means the Maryland General Corporation Law.

K. "Proceeding" includes any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, administrative hearing, or any other proceeding, including appeals therefrom, whether civil, criminal, administrative, or investigative, except one initiated by the Indemnitee pursuant to Article VII of this Agreement to enforce such Indemnitee's rights under this Agreement.

ARTICLE II

INDEMNIFICATION

A. The Company shall indemnify Indemnitee as provided in this Agreement and the Charter and the Bylaws to the fullest extent permitted by Maryland law in effect on the date hereof and as amended from time to time; provided, however, that neither the amendment nor repeal of any provision of the Charter, the Bylaws or this Agreement or any amendment to, repeal of, or change in Maryland law shall apply to or be effective to reduce the benefits available to the Indemnitee with respect to any act or failure to act which occurred prior to that amendment, repeal, adoption or change.

B. The Indemnitee shall be entitled to the rights of indemnification provided in thisArticle II if, by reason of such Indemnitee's Corporate Status, such Indemnitee is, or is threatened to be made, a party to any Proceeding, including a Proceeding brought by or in the right of the Company. Unless prohibited by this Article II, Article XI, or any other provision of this Agreement, the Indemnitee shall be indemnified against Expenses, judgments, penalties, fines, and settlement amounts actually and reasonably incurred by or on behalf of such Indemnitee in connection with such Proceeding or any claim, issue or matter therein unless it is finally determined that such indemnification is not permitted by Maryland law, the Charter or the Bylaws.

C. Notwithstanding Paragraphs 2(A) and 2(B) above, the Company shall not provide indemnification for any loss, liability or Expense arising from or out of an alleged violation of federal or state securities laws by an Indemnitee that is a member of the Board of Directors or a member of the board of directors of an Affiliate of the Company unless at least one of the following conditions are met:

i. there has been a successful adjudication on the merits of each count involving alleged securities law violations as to the Indemnitee;

ii. such claims have been dismissed with prejudice on the merits by a court of competent jurisdiction as to the Indemnitee; or

iii. a court of competent jurisdiction approves a settlement of the claims against the Indemnitee and finds that indemnification of the settlement and the related costs should be made, and the court considering the request for indemnification has been advised of the position of the Securities and Exchange Commission and of the published position of any state securities regulatory authority in which securities of the Company were offered or sold as to indemnification for violations of securities laws.

D. Any indemnification payments under this Agreement may be paid only out of the net assets of the Company and no portion may be recoverable from the stockholders of the Company.

ARTICLE III

WITNESS EXPENSES

Notwithstanding any other provision of this Agreement, to the extent that the Indemnitee is, by reason of such Indemnitee's Corporate Status, a witness for any reason in any Proceeding to which such Indemnitee is not a party, such Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by or on behalf of such Indemnitee in connection therewith.

ARTICLE IV

ADVANCES

A. The Company, without requiring a preliminary determination of indemnification, shall advance all reasonable Expenses incurred by or on behalf of the Indemnitee in connection with any Proceeding in which Indemnitee may be involved including as a party, a witness or otherwise, by reason of Indemnitee's Corporate Status, within twenty (20) days after the receipt by the Company of a statement from the Indemnitee requesting such advance from time to time, whether prior to or after final disposition of such Proceeding. Such statement shall reasonably evidence the Expenses incurred by the Indemnitee.

B. Notwithstanding Paragraph 4(A) above, the Company shall not advance any Expenses incurred by or on behalf of the Indemnitee as a result of any Proceeding unless all of the following conditions are satisfied:

i. the Indemnitee has provided the Company with a written affirmation of the Indemnitee's good faith belief that the standard of conduct necessary for indemnification as authorized by the MGCL, the Charter and the Bylaws has been met; and

ii. the Indemnitee has provided a written undertaking by or on behalf of Indemnitee, in form and substance reasonably acceptable to the Company, to repay to the Company the funds or portion thereof advanced to the Indemnitee relating to any claims, issues or matters in the Proceeding as to which it shall be finally determined that the standard of conduct has not been met and which have not been successfully resolved as described in Paragraph 4(D) below.

C. The undertaking required by this Article IV shall be an unlimited general obligation by or on behalf of Indemnitee and shall be accepted without reference to Indemnitee's financial ability to repay such advanced Expenses and without any requirement to post security therefor. At Indemnitee's request, advancement of any such Expense shall be made by the Company's direct payment of such Expenses instead of reimbursement of Indemnitee's payment of such Expenses.

D. Without limiting the indemnification obligations set forth in Article II, if Indemnitee is not wholly successful in any Proceeding covered by this Agreement, but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee under this Article IV for all Expenses incurred by Indemnitee or on Indemnitee's behalf in connection with each successfully resolved claim, issue or matter, allocated on a reasonable and proportionate basis. For purposes of this Paragraph 4(D) and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

ARTICLE V

DETERMINATION OF ENTITLEMENT TO INDEMNIFICATION

A. To obtain indemnification under this Agreement, the Indemnitee shall submit to the Company a written request, including therewith such documentation and information reasonably necessary to determine whether and to what extent the Indemnitee is entitled to indemnification.

B. Upon such written request pursuant to Paragraph 5(A), a determination with respect to the Indemnitee's entitlement thereto shall be made in the specific case: (i) if a Change in Control shall have occurred, by Independent Counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to the Indemnitee (unless the Indemnitee shall request that such

determination be made by the Board of Directors or the stockholders of the Company, in which case by the person or persons or in the manner provided in clause (ii) of this Paragraph 5(B)); (ii) if a Change in Control shall not have occurred, (A) by the Board of Directors by a majority vote of a quorum consisting of Disinterested Directors, or (B) if a quorum of the Board of Directors consisting of Disinterested Directors is not obtainable, or, even if obtainable, if such quorum of Disinterested Directors so directs, at the option of Disinterested Directors either (a) by Independent Counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to the Indemnitee, or (b) by the stockholders of the Company. If it is so determined that the Indemnitee is entitled to indemnification, payment to the Indemnitee shall be made within ten (10) days after such determination.

C. The Indemnitee shall cooperate with the person or entity making such determination with respect to the Indemnitee's entitlement to indemnification, including providing upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to the Indemnitee and reasonably necessary to such determination. Any costs or expenses (including attorneys' fees and disbursements) incurred by the Indemnitee in so cooperating shall be borne by the Company (irrespective of the determination as to the Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and shall hold the Indemnitee harmless therefrom.

D. In the event the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Paragraph 5(B) hereof, the Independent Counsel shall be selected as provided in this Paragraph 5(D). If a Change in Control shall not have occurred, the Independent Counsel shall be selected by the Board of Directors by a majority vote of a quorum consisting of Disinterested Directors, and the Company shall give written notice to the Indemnitee advising such Indemnitee of the identity of the Independent Counsel so selected. If a Change in Control shall have occurred, or if a quorum consisting of Disinterested Directors is not obtainable, the Independent Counsel shall be selected by the Indemnitee (unless the Indemnitee shall request that such selection be made by the Board of Directors, in which event the preceding sentence shall apply), and the Indemnitee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected. In either event, the Indemnitee, or the Company, as the case may be, may, within seven (7) days after such written notice of selection shall have been given, deliver to the Company or to the Indemnitee, as the case may be, a written objection to such selection. Such objection may be asserted only on the grounds that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Article I of this Agreement. If such written objection is made, the Independent Counsel so selected may not serve as Independent Counsel until a court has determined that such objection is without merit. If, within 20 days after submission by the Indemnitee of a written request for indemnification pursuant to Paragraph 5(A) hereof, no Independent Counsel shall have been selected or, if selected, shall have been objected to, either the Company or the Indemnitee may petition a court for resolution of any objection which shall have been made by the Company or the Indemnitee to the other's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom an objection is so resolved or the person so appointed shall act as Independent Counsel under Paragraph 5(B) hereof. The Company shall pay all reasonable fees and expenses of Independent Counsel incurred in connection with acting pursuant to Paragraph 5(B) hereof, and all reasonable fees and expenses incident to the selection of such Independent Counsel pursuant to

this Paragraph 5(D) and shall agree to fully indemnify such Independent Counsel against any and all expenses, claims, liabilities and damages arising out of or relating to this Agreement or the Independent Counsel's engagement as such pursuant hereto. In the event that a determination of entitlement to indemnification is to be made by Independent Counsel and such determination shall not have been made and delivered in a written opinion within 90 days after the receipt by the Company of the Indemnitee's request in accordance with Paragraph 5(A), upon the due commencement of any judicial proceeding in accordance with Paragraph 7(A) of this Agreement, Independent Counsel shall be discharged and relieved of any further responsibility in such capacity.

ARTICLE VI

PRESUMPTIONS

A. In making a determination with respect to entitlement or indemnification hereunder, the person or entity making such determination shall presume that the Indemnitee is entitled to indemnification under this Agreement and the Company shall have the burden of proof to overcome such presumption by clear and convincing evidence. It shall be presumed that Indemnitee has at all times acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company. Without limitation of the foregoing, Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Enterprise, including financial statements, or on information supplied to Indemnitee by officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise or on information or records given or reports made to the Enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Enterprise. In addition, the knowledge or actions, or failure to act, of any director, trustee, manager, partner, officer, employee, agent or fiduciary of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement.

B. If the person or entity making the determination whether the Indemnitee is entitled to indemnification shall not have made a determination within 60 days after receipt by the Company of the request therefore, the requisite determination of entitlement to indemnification shall be deemed to have been made and the Indemnitee shall be entitled to such indemnification, absent: (i) a misstatement by the Indemnitee of a material fact, or an omission of a material fact necessary to make the Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law. Such 60-day period may be extended for a reasonable time, not to exceed an additional 30 days, if the person or entity making said determination in good faith requires additional time for the obtaining or evaluating of documentation and/or information relating thereto. The foregoing provisions of this Paragraph 6(B) shall not apply: (i) if the determination of entitlement to indemnification is to be made by the stockholders and if within 15 days after receipt by the Company of the request for such determination, the Board of Directors resolves to submit such determination to the stockholders for consideration at an annual or special meeting thereof to be held within 75 days after such receipt and such determination is made at such meeting, or (ii) if the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Paragraph 5(B) of this Agreement.

C. The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement, or conviction, or upon a plea of *nolo contendere* or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of the Indemnitee to indemnification. In the event that any Proceeding to which Indemnitee is a party is resolved in any manner other than by adverse judgment against Indemnitee (including, without limitation, settlement of such action, claim or proceeding with or without payment of money or other consideration), it shall be presumed that Indemnitee has been successful on the merits or otherwise in such Proceeding. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

ARTICLE VII

REMEDIES

A. In the event that: (i) a determination is made that the Indemnitee is not entitled to indemnification under this Agreement, or (ii) advancement of Expenses is not timely made pursuant to this Agreement, or (iii) payment of indemnification due the Indemnitee under this Agreement is not timely made, the Indemnitee shall be entitled to an adjudication in an appropriate court of competent jurisdiction of such Indemnitee's entitlement to such indemnification or advancement of Expenses.

B. In the event that a determination shall have been made pursuant to this Agreement that the Indemnitee is not entitled to indemnification, any judicial proceeding commenced pursuant to this Article VII shall be conducted in all respects as a *de novo* trial, on the merits and the Indemnitee shall not be prejudiced by reason of that adverse determination.

C. If a determination shall have been made or deemed to have been made pursuant to this Agreement that the Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding commenced pursuant to this Article VII, absent: (i) a misstatement by the Indemnitee of a material fact, or an omission of a material fact necessary to make the Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

D. The Company shall be precluded from asserting in any judicial proceeding commenced pursuant to this Article VII that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court that the Company is bound by all the provisions of this Agreement.

E. In the event that the Indemnitee, pursuant to this Article VII, seeks a judicial adjudication of such Indemnitee's rights under, or to recover damages for breach of, this Agreement, if successful in whole or in part, the Indemnitee shall be entitled to recover from the Company, and shall be indemnified by the Company against, any and all Expenses actually and reasonably incurred by such Indemnitee in such judicial adjudication and, if requested by Indemnitee, the Company shall (within twenty (20) days after receipt by the Company of a written demand therefor) advance, to the extent not prohibited by law, the Charter or the Bylaws, any and all such Expenses.

ARTICLE VIII

NON-EXCLUSIVITY; SURVIVAL OF RIGHTS; INSURANCE SUBROGATION

A. The rights of indemnification and to receive advancement of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which the Indemnitee may at any time be entitled under applicable law, the Charter, the Bylaws, any agreement, a vote of stockholders or a resolution of the Board of Directors, or otherwise. No amendment, alteration or repeal of this Agreement or any provision hereof shall be effective as to the Indemnitee with respect to any action taken or omitted by the Indemnitee in any Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in the MGCL permits greater indemnification to the Indemnitee than would be afforded currently under the MGCL, Charter, Bylaws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change if permitted by the MGCL.

B. To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors of the Company, the Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available and upon any "Change in Control" the Company shall obtain continuation and/or "tail" coverage for the Indemnitee to the maximum extent obtainable on commercially reasonable terms at such time. Specifically, to the extent reasonably available, the Company will maintain a directors and officers liability insurance policy. If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company has directors' and officers' liability insurance in effect, the Company shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the applicable policies. The Company shall thereafter use commercially reasonable efforts to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies.

C. In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of the Indemnitee, who shall execute all papers required and take all actions necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

D. The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder if and to the extent that the Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement, or otherwise.

ARTICLE IX

CONTINUATION OF INDEMNITY

All agreements and obligations of the Company contained herein shall continue during the period the Indemnitee is a member of the Board of Directors of the Company or acts in any other Corporate Status and shall continue thereafter so long as the Indemnitee shall be subject to any threatened, pending or completed Proceeding by reason of such Indemnitee's Corporate Status and during the period of statute of limitations for any act or omission occurring during the Indemnitee's

term of Corporate Status. No legal action shall be brought and no cause of action shall be asserted by or on behalf of the Company against the Indemnitee, the Indemnitee's spouse, heirs, executors or personal or legal representatives after the expiration of two years from the date of accrual of such cause of action, and any claim or cause of action of the Company shall be extinguished and deemed released unless asserted by the timely filing of a legal action within such two-year period; provided, however, that if any shorter period of limitations is otherwise applicable to any such cause of action such shorter period shall govern. This Agreement shall be binding upon the Company and its successors and assigns and shall inure to the benefit of the Indemnitee and such Indemnitee's heirs, executors and administrators.

ARTICLE X

SEVERABILITY

If any provision or provisions of this Agreement shall be held to be invalid, illegal, or unenforceable for any reason whatsoever, (i) the validity, legality, and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any Article of this Agreement containing any such provision held to be invalid, illegal, or unenforceable, that is not itself invalid, illegal, or unenforceable) shall not in any way be affected or impaired thereby, and (ii) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Article of this Agreement containing any such provision held to be invalid, illegal, or unenforceable, that is not itself invalid, illegal, or unenforceable) shall be construed so as to give effect to the intent manifested by the provisions held invalid, illegal, or unenforceable.

ARTICLE XI

EXCEPTIONS TO RIGHT OF INDEMNIFICATION OR ADVANCEMENT OF EXPENSES

Notwithstanding any other provisions of this Agreement, the Indemnitee shall not be entitled to indemnification or advancement of Expenses under this Agreement: (i) with respect to any Proceeding initiated by such Indemnitee against the Company other than a proceeding commenced pursuant to Article VII or (ii) if prohibited under applicable Maryland law.

ARTICLE XII

HEADINGS

The headings of the articles of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

ARTICLE XIII

MODIFICATION AND WAIVER

No supplement, modification, or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

ARTICLE XIV

DEFENSE OF PROCEEDING

A. The Indemnitee shall promptly notify the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment, information, or other document relating to any Proceeding or matter which may be subject to indemnification or advancement of Expenses covered hereunder *provided*, *however*, that the failure to give any such notice shall not disqualify Indemnitee from the right, or otherwise affect in any manner any right of Indemnitee, to indemnification or the advance of Expenses under this Agreement unless the Company's ability to defend in such Proceeding or to obtain proceeds under any insurance policy is prejudiced thereby, and then only to the extent the Company is thereby actually so prejudiced.

B. Except for Proceedings brought by the Indemnitee pursuant toArticle VII or as described in Article XI, the Company shall have the right to defend the Indemnitee in any Proceeding which may give rise to indemnification hereunder; *provided*, *however*, that the Company shall notify the Indemnitee of any such decision to defend within thirty (30) calendar days following receipt of notice of any such Proceeding under Paragraph 14(A) above, and the counsel selected by the Company shall be reasonably satisfactory to the Indemnitee. The Company shall not, without the prior written consent of the Indemnitee, consent to the entry of any judgment against the Indemnitee or enter into any settlement or compromise which (i) includes an admission of fault of the Indemnitee, (ii) does not include, as an unconditional term thereof, the full release of the Indemnitee from all liability in respect of such Proceeding, or (iii) has the actual effect of extinguishing, limiting or impairing the Indemnitee's rights hereunder.

C. Notwithstanding the provisions of Paragraph 14(B) above, if in a Proceeding to which the Indemnitee is a party by reason of such Indemnitee's Corporate Status, (i) the Indemnitee reasonably concludes, based upon an opinion of counsel approved by the Company, which approval shall not be unreasonably withheld, that the Indemnitee may have separate defenses or counterclaims to assert with respect to any issue which may not be consistent with other defendants in such Proceeding, (ii) the Indemnitee reasonably concludes, based upon an opinion of counsel approved by the Company, which approval shall not be unreasonably withheld, that an actual or apparent conflict of interest or potential conflict of interest exists between Indemnitee and the Company, or (iii) the Company fails to assume the defense of such Proceeding in accordance with this Agreement, the Indemnitee shall be entitled to be represented by separate legal counsel of the Indemnitee's choice, subject to the prior approval of the Company, which shall not be unreasonably withheld, at the expense of the Company.

ARTICLE XV

NOTICES

All notices, requests, demands, and other communications hereunder shall be in writing and shall be deemed to have been duly given if (i) delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, or (ii) mailed by certified or registered mail with postage prepaid, on the fifth business day after the date on which it is so mailed, if so delivered or mailed, as the case may be, to the following addresses:

If to the Indemnitee, to the address set forth in the records of the Company. If to the Company to:

NewLake Capital Partners, Inc.
Attn: David Weinstein
300 Park Avenue, 12th Floor
New York, NY 10022

or to such other address as may have been furnished to the Indemnitee by the Company or to the Company by the Indemnitee, as the case may be.

ARTICLE XVI

GOVERNING LAW; VENUE

This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Maryland. Each party shall bring any Proceeding in respect of any claim arising out of or related to this Agreement exclusively in the courts of the State of Maryland and the Federal courts of the United States, in each case, located in the City of Baltimore (the "Chosen Courts"). Solely in connection with claims arising under this Agreement, each party hereto irrevocably and unconditionally (i) submits to the exclusive jurisdiction or venue, as applicable, of the Chosen Courts, (ii) agrees not to commence any such Proceeding except in such courts, (iii) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any such Proceeding in the Chosen Courts, (iv) waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such Proceeding, (v) agrees that service of process upon such party in any such Proceeding shall be effective if notice is given in accordance with Article XV; and (vi) agrees to request and/or consent to the assignment of any dispute arising out of this Agreement or the transactions contemplated by this Agreement to the Chosen Courts' Business and Technology Case Management Program or similar program. Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by law. A final judgment in any such Proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. EACH PARTY HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

ARTICLE XVII

INDEPENDENT LEGAL ADVICE

The Indemnitee acknowledges that the Indemnitee has been advised to obtain independent legal advice with respect to entering into this Agreement, that the Indemnitee has had sufficient opportunity to obtain such independent legal advice, and that the Indemnitee is entering into this Agreement with full knowledge of the contents hereof, of the Indemnitee's own free will and with full capacity and authority to do so.

ARTICLE XVIII

PRIORITY AND TERM

This Agreement will supersede any previous agreement between the Company and the Indemnitee dealing with this subject matter and will be deemed to be effective as of the date that is the earlier of (a) the date on which the Indemnitee's Corporate Status began; or (b) the date on which the Indemnitee first served, at the Company's request, as a director, officer, or employee, or an individual acting in a capacity similar to a director, officer, or employee of another entity.

ARTICLE XIX

EXECUTION AND DELIVERY

This Agreement may be executed by the parties in counterparts and may be executed and delivered by electronic communication and all such counterparts or other electronic documents together will constitute one and the same agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first written above.

NewLake Capital Partners, Inc.
a Maryland corporation

By: /s/ David Weinstein
Name: David Weinstein
Title: Chief Executive Officer

INDEMNITEE

/s/ Anthony Coniglio
Anthony Coniglio

[*Signature Page to Indemnification Agreement*]

Exhibit 10.9

Execution Version

INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (this "Agreement") is entered into as of March 22, 2021, by and between NewLake Capital Partners, Inc. a Maryland corporation (the "Company"), and Fredric Starker (the "Indemnitee").

WHEREAS, the Indemnitee is an officer of the Company, and may also have another Corporate Status (as hereinafter defined) with the Company, and in such capacity or capacities (as applicable), is performing a valuable service for the Company;

WHEREAS, the laws of the State of Maryland permit the Company to enter into contracts with its officers and members of its board of directors, and/or individuals serving in one or more other Corporate Status, with respect to indemnification of such persons; and

WHEREAS, to induce the Indemnitee to continue to provide services to the Company as an officer or in another Corporate Status, and to provide the Indemnitee with specific contractual assurance that indemnification will be available to the Indemnitee in connection with any Proceeding (as hereinafter defined) to the maximum extent permitted by law, regardless of, among other things, any amendment to or revocation of the Company's Charter (as hereinafter defined), or any acquisition transaction relating to the Company, the Company desires to enter into this Indemnification Agreement with Indemnitee.

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and the Indemnitee hereby agree as follows:

ARTICLE I

DEFINITIONS

As used herein, the following words and terms shall have the following respective meanings:

A. "Board of Directors" means the board of directors of the Company.

B. "Bylaws" means the bylaws of the Company, as they may be amended from time to time.

C. "Change in Control" shall mean a change in the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of the Company, or any successor in interest thereto, whether through the ownership of voting securities, by contract or otherwise, including but not limited to a change which would be required to be reported under Item 6(e) of Schedule 14A of Regulation 14A promulgated under the Securities Exchange Act of 1934 as in effect on the date hereof (the "Exchange Act") or as may otherwise be determined pursuant to a resolution of the Board of Directors. A rebuttable presumption of a Change in Control shall be created by any of the following which first occur after the date hereof and the Company shall have the burden of proof to overcome such presumption:

i. the ability of any "Person" (as such term is defined in Sections 13(d) and 14(d) of the Exchange Act) together with an "Affiliate" or "Associate" (as defined in Rule 12b-2 of the Exchange Act) or "Group" (within the meaning of Section 13(d)(3) of the Exchange Act) to exercise or direct the exercise of 50% or more of the combined voting power of all outstanding shares of stock of the Company in the election of its directors ("Interested Party") (provided, however, "Interested Party" shall not include an agent, broker, nominee, custodian or director, solely in their capacity as such, for one or more persons who do not individually or as a group possess such power),

ii. during any period of two consecutive years, individuals who at the beginning of such period constitute the Board of Directors of the Company cease for any reason to constitute at least a majority thereof, unless the election of each director who was not a director at the beginning of such period has been approved in advance by the directors representing two- thirds of the directors then in office who were the directors at the beginning of the period,

iii. the approval of the stockholders of the Company of:

(a) a merger or consolidation of the Company with any Interested Party,

(b) any sale, lease, exchange, mortgage, pledge, transfer, or other disposition, to or with any Interested Party in any transaction or series of transactions, of the Company's assets or the assets of any subsidiary of the Company having a market value equal to 30% or more of the aggregate market value of all assets of the Company determined on a consolidated basis, all outstanding shares of stock of the Company, or the earning power or net income of the Company, determined on a consolidated basis,

(c) the issuance or transfer by the Company, or any subsidiary thereof, to any Interested Party in any transaction or a series of transactions, of securities with a value equal to 20% or more of the aggregate market value of the then outstanding voting shares of stock of the Company other than the issuance or transfer of such shares of stock to all the Company stockholders on a pro rata basis, or

(d) the adoption of any plan or proposal for the complete liquidation or dissolution of the Company proposed by an Interested Party or pursuant to any agreement, arrangement or understanding, whether or not in writing, with any Interested Party.

iv. any receipt by any Interested Party, directly or indirectly, of any loans, advances, guarantees, pledges or other financial assistance, or any tax credits or other tax advantages provided by or through the Company other than the receipt of such advantages which are provided to all the Company stockholders on a pro rata basis.

D. "Charter" means the charter (as defined in the MGCL) of the Company, as it may be in effect from time to time.

E. "Corporate Status" describes the status of a person who is or was a director, officer, employee, trustee, partner, manager agent or fiduciary of the Company or of any other Enterprise which such person is or was serving at the express request of the Company.

Disinterested Director" means a director of the Company who is not and was not a party to the Proceeding (as hereinafter defined) in respect of which indemnification is sought by the Indemnitee.

F. "Effective Date" means the date of this Agreement as set forth above.

G. "Enterprise" means the Company and any other corporation, real estate investment trust, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise (whether conducted for profit or not for profit) that Indemnitee is or was serving at the express written request of the Company or any predecessor of the Company or any of their majority-owned subsidiaries as a director, trustee, manager, partner, officer, employee, agent or fiduciary.

H. "Expenses" shall include all attorneys' fees and costs, retainers, court or arbitration costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, participating, or being or preparing to be a witness in a Proceeding, or responding to, or objecting to, a request to provide discovery in any Proceeding. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding, including without limitation the premium, security for, and other costs relating to any cost bond or other appeal bond or its equivalent.

I. "Independent Counsel" means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past two years has been, retained to represent (i) the Company or the Indemnitee in any matter material to either such party, or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder.

J. "MGCL" means the Maryland General Corporation Law.

K. "Proceeding" includes any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, administrative hearing, or any other proceeding, including appeals therefrom, whether civil, criminal, administrative, or investigative, except one initiated by the Indemnitee pursuant to Article VII of this Agreement to enforce such Indemnitee's rights under this Agreement.

ARTICLE II

INDEMNIFICATION

A. The Company shall indemnify Indemnitee as provided in this Agreement and the Charter and the Bylaws to the fullest extent permitted by Maryland law in effect on the date hereof and as amended from time to time; provided, however, that neither the amendment nor repeal of any provision of the Charter, the Bylaws or this Agreement or any amendment to, repeal of, or change in Maryland law shall apply to or be effective to reduce the benefits available to the Indemnitee with respect to any act or failure to act which occurred prior to that amendment, repeal, adoption or change.

B. The Indemnitee shall be entitled to the rights of indemnification provided in thisArticle II if, by reason of such Indemnitee's Corporate Status, such Indemnitee is, or is threatened to be made, a party to any Proceeding, including a Proceeding brought by or in the right of the Company. Unless prohibited by this Article II, Article XI, or any other provision of this Agreement, the Indemnitee shall be indemnified against Expenses, judgments, penalties, fines, and settlement amounts actually and reasonably incurred by or on behalf of such Indemnitee in connection with such Proceeding or any claim, issue or matter therein unless it is finally determined that such indemnification is not permitted by Maryland law, the Charter or the Bylaws.

C. Notwithstanding Paragraphs 2(A) and 2(B) above, the Company shall not provide indemnification for any loss, liability or Expense arising from or out of an alleged violation of federal or state securities laws by an Indemnitee unless at least one of the following conditions are met:

i. there has been a successful adjudication on the merits of each count involving alleged securities law violations as to the Indemnitee;

ii. such claims have been dismissed with prejudice on the merits by a court of competent jurisdiction as to the Indemnitee; or

iii. a court of competent jurisdiction approves a settlement of the claims against the Indemnitee and finds that indemnification of the settlement and the related costs should be made, and the court considering the request for indemnification has been advised of the position of the Securities and Exchange Commission and of the published position of any state securities regulatory authority in which securities of the Company were offered or sold as to indemnification for violations of securities laws.

D. Any indemnification payments under this Agreement may be paid only out of the net assets of the Company and no portion may be recoverable from the stockholders of the Company.

ARTICLE III

WITNESS EXPENSES

Notwithstanding any other provision of this Agreement, to the extent that the Indemnitee is, by reason of such Indemnitee's Corporate Status, a witness for any reason in any Proceeding to which such Indemnitee is not a party, such Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by or on behalf of such Indemnitee in connection therewith.

ARTICLE IV

ADVANCES

A. The Company, without requiring a preliminary determination of indemnification, shall advance all reasonable Expenses incurred by or on behalf of the Indemnitee in connection with any Proceeding in which Indemnitee may be involved including as a party, a witness or otherwise, by reason of Indemnitee's Corporate Status, within twenty (20) days after the receipt by the Company of a statement from the Indemnitee requesting such advance from time to time, whether prior to or after final disposition of such Proceeding. Such statement shall reasonably evidence the Expenses incurred by the Indemnitee.

B. Notwithstanding Paragraph 4(A) above, the Company shall not advance any Expenses incurred by or on behalf of the Indemnitee as a result of any Proceeding unless all of the following conditions are satisfied:

i. the Indemnitee has provided the Company with a written affirmation of the Indemnitee's good faith belief that the standard of conduct necessary for indemnification as authorized by the MGCL, the Charter and the Bylaws has been met; and

ii. the Indemnitee has provided a written undertaking by or on behalf of Indemnitee, in form and substance reasonably acceptable to the Company, to repay to the Company the funds or portion thereof advanced to the Indemnitee relating to any claims, issues or matters in the Proceeding as to which it shall be finally determined that the standard of conduct has not been met and which have not been successfully resolved as described in Paragraph 4(D) below.

C. The undertaking required by this Article IV shall be an unlimited general obligation by or on behalf of Indemnitee and shall be accepted without reference to Indemnitee's financial ability to repay such advanced Expenses and without any requirement to post security therefor. At Indemnitee's request, advancement of any such Expense shall be made by the Company's direct payment of such Expenses instead of reimbursement of Indemnitee's payment of such Expenses.

D. Without limiting the indemnification obligations set forth in Article II, if Indemnitee is not wholly successful in any Proceeding covered by this Agreement, but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee under this Article IV for all Expenses incurred by Indemnitee or on Indemnitee's behalf in connection with each successfully resolved claim, issue or matter, allocated on a reasonable and proportionate basis. For purposes of this Paragraph 4(D) and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

ARTICLE V

DETERMINATION OF ENTITLEMENT TO INDEMNIFICATION

A. To obtain indemnification under this Agreement, the Indemnitee shall submit to the Company a written request, including therewith such documentation and information reasonably necessary to determine whether and to what extent the Indemnitee is entitled to indemnification.

B. Upon such written request pursuant to Paragraph 5(A), a determination with respect to the Indemnitee's entitlement thereto shall be made in the specific case: (i) if a Change in Control shall have occurred, by Independent Counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to the Indemnitee (unless the Indemnitee shall request that such determination be made by the Board of Directors or the stockholders of the Company, in which

case by the person or persons or in the manner provided in clause (ii) of this Paragraph 5(B)); (ii) if a Change in Control shall not have occurred, (A) by the Board of Directors by a majority vote of a quorum consisting of Disinterested Directors, or (B) if a quorum of the Board of Directors consisting of Disinterested Directors is not obtainable, or, even if obtainable, if such quorum of Disinterested Directors so directs, at the option of Disinterested Directors either (a) by Independent Counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to the Indemnitee, or (b) by the stockholders of the Company. If it is so determined that the Indemnitee is entitled to indemnification, payment to the Indemnitee shall be made within ten (10) days after such determination.

C. The Indemnitee shall cooperate with the person or entity making such determination with respect to the Indemnitee's entitlement to indemnification, including providing upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to the Indemnitee and reasonably necessary to such determination. Any costs or expenses (including attorneys' fees and disbursements) incurred by the Indemnitee in so cooperating shall be borne by the Company (irrespective of the determination as to the Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and shall hold the Indemnitee harmless therefrom.

D. In the event the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Paragraph 5(B) hereof, the Independent Counsel shall be selected as provided in this Paragraph 5(D). If a Change in Control shall not have occurred, the Independent Counsel shall be selected by the Board of Directors by a majority vote of a quorum consisting of Disinterested Directors, and the Company shall give written notice to the Indemnitee advising such Indemnitee of the identity of the Independent Counsel so selected. If a Change in Control shall have occurred, or if a quorum consisting of Disinterested Directors is not obtainable, the Independent Counsel shall be selected by the Indemnitee (unless the Indemnitee shall request that such selection be made by the Board of Directors, in which event the preceding sentence shall apply), and the Indemnitee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected. In either event, the Indemnitee, or the Company, as the case may be, may, within seven (7) days after such written notice of selection shall have been given, deliver to the Company or to the Indemnitee, as the case may be, a written objection to such selection. Such objection may be asserted only on the grounds that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Article I of this Agreement. If such written objection is made, the Independent Counsel so selected may not serve as Independent Counsel until a court has determined that such objection is without merit. If, within 20 days after submission by the Indemnitee of a written request for indemnification pursuant to Paragraph 5(A) hereof, no Independent Counsel shall have been selected or, if selected, shall have been objected to, either the Company or the Indemnitee may petition a court for resolution of any objection which shall have been made by the Company or the Indemnitee to the other's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom an objection is so resolved or the person so appointed shall act as Independent Counsel under Paragraph 5(B) hereof. The Company shall pay all reasonable fees and expenses of Independent Counsel incurred in connection with acting pursuant to Paragraph 5(B) hereof, and all reasonable fees and expenses incident to the selection of such Independent Counsel pursuant to this Paragraph 5(D) and shall agree to fully indemnify such Independent Counsel against any and

all expenses, claims, liabilities and damages arising out of or relating to this Agreement or the Independent Counsel's engagement as such pursuant hereto. In the event that a determination of entitlement to indemnification is to be made by Independent Counsel and such determination shall not have been made and delivered in a written opinion within 90 days after the receipt by the Company of the Indemnitee's request in accordance with Paragraph 5(A), upon the due commencement of any judicial proceeding in accordance with Paragraph 7(A) of this Agreement, Independent Counsel shall be discharged and relieved of any further responsibility in such capacity.

ARTICLE VI

PRESUMPTIONS

A. In making a determination with respect to entitlement or indemnification hereunder, the person or entity making such determination shall presume that the Indemnitee is entitled to indemnification under this Agreement and the Company shall have the burden of proof to overcome such presumption by clear and convincing evidence. It shall be presumed that Indemnitee has at all times acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company. Without limitation of the foregoing, Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Enterprise, including financial statements, or on information supplied to Indemnitee by officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise or on information or records given or reports made to the Enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Enterprise. In addition, the knowledge or actions, or failure to act, of any director, trustee, manager, partner, officer, employee, agent or fiduciary of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement.

B. If the person or entity making the determination whether the Indemnitee is entitled to indemnification shall not have made a determination within 60 days after receipt by the Company of the request therefore, the requisite determination of entitlement to indemnification shall be deemed to have been made and the Indemnitee shall be entitled to such indemnification, absent: (i) a misstatement by the Indemnitee of a material fact, or an omission of a material fact necessary to make the Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law. Such 60-day period may be extended for a reasonable time, not to exceed an additional 30 days, if the person or entity making said determination in good faith requires additional time for the obtaining or evaluating of documentation and/or information relating thereto. The foregoing provisions of this Paragraph 6(B) shall not apply: (i) if the determination of entitlement to indemnification is to be made by the stockholders and if within 15 days after receipt by the Company of the request for such determination, the Board of Directors resolves to submit such determination to the stockholders for consideration at an annual or special meeting thereof to be held within 75 days after such receipt and such determination is made at such meeting, or (ii) if the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Paragraph 5(B) of this Agreement.

C. The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement, or conviction, or upon a plea of *nolo contendere* or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of the Indemnitee to indemnification. In the event that any Proceeding to which Indemnitee is a party is resolved in any manner other than by adverse judgment against Indemnitee (including, without limitation, settlement of such action, claim or proceeding with or without payment of money or other consideration), it shall be presumed that Indemnitee has been successful on the merits or otherwise in such Proceeding. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

ARTICLE VII

REMEDIES

A. In the event that: (i) a determination is made that the Indemnitee is not entitled to indemnification under this Agreement, or (ii) advancement of Expenses is not timely made pursuant to this Agreement, or (iii) payment of indemnification due the Indemnitee under this Agreement is not timely made, the Indemnitee shall be entitled to an adjudication in an appropriate court of competent jurisdiction of such Indemnitee's entitlement to such indemnification or advancement of Expenses.

B. In the event that a determination shall have been made pursuant to this Agreement that the Indemnitee is not entitled to indemnification, any judicial proceeding commenced pursuant to this Article VII shall be conducted in all respects as a *de novo* trial, on the merits and the Indemnitee shall not be prejudiced by reason of that adverse determination.

C. If a determination shall have been made or deemed to have been made pursuant to this Agreement that the Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding commenced pursuant to this Article VII, absent: (i) a misstatement by the Indemnitee of a material fact, or an omission of a material fact necessary to make the Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

D. The Company shall be precluded from asserting in any judicial proceeding commenced pursuant to this Article VII that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court that the Company is bound by all the provisions of this Agreement.

E. In the event that the Indemnitee, pursuant to this Article VII, seeks a judicial adjudication of such Indemnitee's rights under, or to recover damages for breach of, this Agreement, if successful in whole or in part, the Indemnitee shall be entitled to recover from the Company, and shall be indemnified by the Company against, any and all Expenses actually and reasonably incurred by such Indemnitee in such judicial adjudication and, if requested by Indemnitee, the Company shall (within twenty (20) days after receipt by the Company of a written demand therefor) advance, to the extent not prohibited by law, the Charter or the Bylaws, any and all such Expenses.

ARTICLE VIII

NON-EXCLUSIVITY; SURVIVAL OF RIGHTS; INSURANCE SUBROGATION

A. The rights of indemnification and to receive advancement of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which the Indemnitee may at any time be entitled under applicable law, the Charter, the Bylaws, any agreement, a vote of stockholders or a resolution of the Board of Directors, or otherwise. No amendment, alteration or repeal of this Agreement or any provision hereof shall be effective as to the Indemnitee with respect to any action taken or omitted by the Indemnitee in any Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in the MGCL permits greater indemnification to the Indemnitee than would be afforded currently under the MGCL, Charter, Bylaws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change if permitted by the MGCL.

B. To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors of the Company, the Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available and upon any "Change in Control" the Company shall obtain continuation and/or "tail" coverage for the Indemnitee to the maximum extent obtainable on commercially reasonable terms at such time. Specifically, to the extent reasonably available, the Company will maintain a directors and officers liability insurance policy. If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company has directors' and officers' liability insurance in effect, the Company shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the applicable policies. The Company shall thereafter use commercially reasonable efforts to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies.

C. In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of the Indemnitee, who shall execute all papers required and take all actions necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

D. The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder if and to the extent that the Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement, or otherwise.

ARTICLE IX

CONTINUATION OF INDEMNITY

All agreements and obligations of the Company contained herein shall continue during the period the Indemnitee is acting in any Corporate Status and shall continue thereafter so long as the Indemnitee shall be subject to any threatened, pending or completed Proceeding by reason of such Indemnitee's Corporate Status and during the period of statute of limitations for any act or omission occurring during the Indemnitee's term of Corporate Status. No legal action shall be

brought and no cause of action shall be asserted by or on behalf of the Company against the Indemnitee, the Indemnitee's spouse, heirs, executors or personal or legal representatives after the expiration of two years from the date of accrual of such cause of action, and any claim or cause of action of the Company shall be extinguished and deemed released unless asserted by the timely filing of a legal action within such two-year period; provided, however, that if any shorter period of limitations is otherwise applicable to any such cause of action such shorter period shall govern. This Agreement shall be binding upon the Company and its successors and assigns and shall inure to the benefit of the Indemnitee and such Indemnitee's heirs, executors and administrators.

ARTICLE X

SEVERABILITY

If any provision or provisions of this Agreement shall be held to be invalid, illegal, or unenforceable for any reason whatsoever, (i) the validity, legality, and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any Article of this Agreement containing any such provision held to be invalid, illegal, or unenforceable, that is not itself invalid, illegal, or unenforceable) shall not in any way be affected or impaired thereby, and (ii) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Article of this Agreement containing any such provision held to be invalid, illegal, or unenforceable, that is not itself invalid, illegal, or unenforceable) shall be construed so as to give effect to the intent manifested by the provisions held invalid, illegal, or unenforceable.

ARTICLE XI

EXCEPTIONS TO RIGHT OF INDEMNIFICATION OR ADVANCEMENT OF EXPENSES

Notwithstanding any other provisions of this Agreement, the Indemnitee shall not be entitled to indemnification or advancement of Expenses under this Agreement: (i) with respect to any Proceeding initiated by such Indemnitee against the Company other than a proceeding commenced pursuant to Article VII or (ii) if prohibited under applicable Maryland law.

ARTICLE XII

HEADINGS

The headings of the articles of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

ARTICLE XIII

MODIFICATION AND WAIVER

No supplement, modification, or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

ARTICLE XIV

DEFENSE OF PROCEEDING

A. The Indemnitee shall promptly notify the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment, information, or other document relating to any Proceeding or matter which may be subject to indemnification or advancement of Expenses covered hereunder *provided*, *however*, that the failure to give any such notice shall not disqualify Indemnitee from the right, or otherwise affect in any manner any right of Indemnitee, to indemnification or the advance of Expenses under this Agreement unless the Company's ability to defend in such Proceeding or to obtain proceeds under any insurance policy is prejudiced thereby, and then only to the extent the Company is thereby actually so prejudiced.

B. Except for Proceedings brought by the Indemnitee pursuant toArticle VII or as described in Article XI, the Company shall have the right to defend the Indemnitee in any Proceeding which may give rise to indemnification hereunder; *provided*, *however*, that the Company shall notify the Indemnitee of any such decision to defend within thirty (30) calendar days following receipt of notice of any such Proceeding under Paragraph 14(A) above, and the counsel selected by the Company shall be reasonably satisfactory to the Indemnitee. The Company shall not, without the prior written consent of the Indemnitee, consent to the entry of any judgment against the Indemnitee or enter into any settlement or compromise which (i) includes an admission of fault of the Indemnitee, (ii) does not include, as an unconditional term thereof, the full release of the Indemnitee from all liability in respect of such Proceeding, or (iii) has the actual effect of extinguishing, limiting or impairing the Indemnitee's rights hereunder.

C. Notwithstanding the provisions of Paragraph 14(B) above, if in a Proceeding to which the Indemnitee is a party by reason of such Indemnitee's Corporate Status, (i) the Indemnitee reasonably concludes, based upon an opinion of counsel approved by the Company, which approval shall not be unreasonably withheld, that the Indemnitee may have separate defenses or counterclaims to assert with respect to any issue which may not be consistent with other defendants in such Proceeding, (ii) the Indemnitee reasonably concludes, based upon an opinion of counsel approved by the Company, which approval shall not be unreasonably withheld, that an actual or apparent conflict of interest or potential conflict of interest exists between Indemnitee and the Company, or (iii) the Company fails to assume the defense of such Proceeding in accordance with this Agreement, the Indemnitee shall be entitled to be represented by separate legal counsel of the Indemnitee's choice, subject to the prior approval of the Company, which shall not be unreasonably withheld, at the expense of the Company.

ARTICLE XV

NOTICES

All notices, requests, demands, and other communications hereunder shall be in writing and shall be deemed to have been duly given if (i) delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, or (ii) mailed by certified or registered mail with postage prepaid, on the fifth business day after the date on which it is so mailed, if so delivered or mailed, as the case may be, to the following addresses:

If to the Indemnitee, to the address set forth in the records of the Company. If to the Company to:

NewLake Capital Partners, Inc.
Attn: David Weinstein
300 Park Avenue, 12th Floor
New York, NY 10022

or to such other address as may have been furnished to the Indemnitee by the Company or to the Company by the Indemnitee, as the case may be.

ARTICLE XVI

GOVERNING LAW; VENUE

This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Maryland. Each party shall bring any Proceeding in respect of any claim arising out of or related to this Agreement exclusively in the courts of the State of Maryland and the Federal courts of the United States, in each case, located in the City of Baltimore (the "Chosen Courts"). Solely in connection with claims arising under this Agreement, each party hereto irrevocably and unconditionally (i) submits to the exclusive jurisdiction or venue, as applicable, of the Chosen Courts, (ii) agrees not to commence any such Proceeding except in such courts, (iii) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any such Proceeding in the Chosen Courts, (iv) waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such Proceeding, (v) agrees that service of process upon such party in any such Proceeding shall be effective if notice is given in accordance with Article XV; and (vi) agrees to request and/or consent to the assignment of any dispute arising out of this Agreement or the transactions contemplated by this Agreement to the Chosen Courts' Business and Technology Case Management Program or similar program. Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by law. A final judgment in any such Proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. EACH PARTY HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

ARTICLE XVII

INDEPENDENT LEGAL ADVICE

The Indemnitee acknowledges that the Indemnitee has been advised to obtain independent legal advice with respect to entering into this Agreement, that the Indemnitee has had sufficient opportunity to obtain such independent legal advice, and that the Indemnitee is entering into this Agreement with full knowledge of the contents hereof, of the Indemnitee's own free will and with full capacity and authority to do so.

ARTICLE XVIII

PRIORITY AND TERM

This Agreement will supersede any previous agreement between the Company and the Indemnitee dealing with this subject matter and will be deemed to be effective as of the date that is the earlier of (a) the date on which the Indemnitee's Corporate Status began; or (b) the date on which the Indemnitee first served, at the Company's request, as a director, officer, or employee, or an individual acting in a capacity similar to a director, officer, or employee of another entity.

ARTICLE XIX

EXECUTION AND DELIVERY

This Agreement may be executed by the parties in counterparts and may be executed and delivered by electronic communication and all such counterparts or other electronic documents together will constitute one and the same agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first written above.

NewLake Capital Partners, Inc.
a Maryland corporation

By: /s/ David Weinstein
Name: David Weinstein
Title: Chief Executive Officer

INDEMNITEE

/s/ Fredric Starker
Fredric Starker

[Signature Page to Indemnification Agreement]

Exhibit 10.10

Execution Version

INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (this "Agreement") is entered into as of March 17, 2021, by and between NewLake Capital Partners, Inc., a Maryland corporation (the "Company"), and Gordon DuGan (the "Indemnitee").

WHEREAS, the Indemnitee is a member of the board of directors of the Company (the "Board of Directors"), and may also have another Corporate Status (as hereinafter defined) with the Company, and in such capacity or capacities (as applicable), is performing a valuable service for the Company;

WHEREAS, the laws of the State of Maryland permit the Company to enter into contracts with members of its Board of Directors, and/or individuals serving in one or more other Corporate Status, with respect to indemnification of such persons; and

WHEREAS, to induce the Indemnitee to continue to provide services to the Company as a member of the Board of Directors or in another Corporate Status, and to provide the Indemnitee with specific contractual assurance that indemnification will be available to the Indemnitee in connection with any Proceeding (as hereinafter defined) to the maximum extent permitted by law, regardless of, among other things, any amendment to or revocation of the Company's Charter (as hereinafter defined), or any acquisition transaction relating to the Company, the Company desires to enter into this Indemnification Agreement with Indemnitee.

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and the Indemnitee hereby agree as follows:

ARTICLE I

DEFINITIONS

As used herein, the following words and terms shall have the following respective meanings:

A. "Bylaws" means the bylaws of the Company, as they may be amended from time to time.

B. "Change in Control" shall mean a change in the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of the Company, or any successor in interest thereto, whether through the ownership of voting securities, by contract or otherwise, including but not limited to a change which would be required to be reported under Item 6(e) of Schedule 14A of Regulation 14A promulgated under the Securities Exchange Act of 1934 as in effect on the date hereof (the "Exchange Act") or as may otherwise be determined pursuant to a resolution of the Board of Directors. A rebuttable presumption of a Change in Control shall be created by any of the following which first occur after the date hereof and the Company shall have the burden of proof to overcome such presumption:

i. the ability of any "Person" (as such term is defined in Sections 13(d) and 14(d) of the Exchange Act) together with an "Affiliate" or "Associate" (as defined in Rule 12b-2

of the Exchange Act) or "Group" (within the meaning of Section 13(d)(3) of the Exchange Act) to exercise or direct the exercise of 50% or more of the combined voting power of all outstanding shares of stock of the Company in the election of its directors ("Interested Party") (provided, however, "Interested Party" shall not include an agent, broker, nominee, custodian or director, solely in their capacity as such, for one or more persons who do not individually or as a group possess such power),

ii. during any period of two consecutive years, individuals who at the beginning of such period constitute the Board of Directors of the Company cease for any reason to constitute at least a majority thereof, unless the election of each director who was not a director at the beginning of such period has been approved in advance by the directors representing two- thirds of the directors then in office who were the directors at the beginning of the period,

iii. the approval of the stockholders of the Company of:

(a) a merger or consolidation of the Company with any Interested Party,

(b) any sale, lease, exchange, mortgage, pledge, transfer, or other disposition, to or with any Interested Party in any transaction or series of transactions, of the Company's assets or the assets of any subsidiary of the Company having a market value equal to 30% or more of the aggregate market value of all assets of the Company determined on a consolidated basis, all outstanding shares of stock of the Company, or the earning power or net income of the Company, determined on a consolidated basis,

(c) the issuance or transfer by the Company, or any subsidiary thereof, to any Interested Party in any transaction or a series of transactions, of securities with a value equal to 20% or more of the aggregate market value of the then outstanding voting shares of stock of the Company other than the issuance or transfer of such shares of stock to all the Company stockholders on a pro rata basis, or

(d) the adoption of any plan or proposal for the complete liquidation or dissolution of the Company proposed by an Interested Party or pursuant to any agreement, arrangement or understanding, whether or not in writing, with any Interested Party.

iv. any receipt by any Interested Party, directly or indirectly, of any loans, advances, guarantees, pledges or other financial assistance, or any tax credits or other tax advantages provided by or through the Company other than the receipt of such advantages which are provided to all the Company stockholders on a pro rata basis.

C. "Charter" means the charter (as defined in the MGCL) of the Company, as it may be in effect from time to time.

D. "Corporate Status" describes the status of a person who is or was a director, officer, employee, trustee, partner, manager agent or fiduciary of the Company or of any other Enterprise which such person is or was serving at the express request of the Company.

E. "Disinterested Director" means a director of the Company who is not and was not a party to the Proceeding (as hereinafter defined) in respect of which indemnification is sought by the Indemnitee.

F. "Effective Date" means the date of this Agreement as set forth above.

G. "Enterprise" means the Company and any other corporation, real estate investment trust, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise (whether conducted for profit or not for profit) that Indemnitee is or was serving at the express written request of the Company or any predecessor of the Company or any of their majority-owned subsidiaries as a director, trustee, manager, partner, officer, employee, agent or fiduciary.

H. "Expenses" shall include all attorneys' fees and costs, retainers, court or arbitration costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, participating, or being or preparing to be a witness in a Proceeding, or responding to, or objecting to, a request to provide discovery in any Proceeding. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding, including without limitation the premium, security for, and other costs relating to any cost bond or other appeal bond or its equivalent.

I. "Independent Counsel" means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past two years has been, retained to represent (i) the Company or the Indemnitee in any matter material to either such party, or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder.

J. "MGCL" means the Maryland General Corporation Law.

K. "Proceeding" includes any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, administrative hearing, or any other proceeding, including appeals therefrom, whether civil, criminal, administrative, or investigative, except one initiated by the Indemnitee pursuant to Article VII of this Agreement to enforce such Indemnitee's rights under this Agreement.

ARTICLE II

INDEMNIFICATION

A. The Company shall indemnify Indemnitee as provided in this Agreement and the Charter and the Bylaws to the fullest extent permitted by Maryland law in effect on the date hereof and as amended from time to time; provided, however, that neither the amendment nor repeal of any provision of the Charter, the Bylaws or this Agreement or any amendment to, repeal of, or change in Maryland law shall apply to or be effective to reduce the benefits available to the Indemnitee with respect to any act or failure to act which occurred prior to that amendment, repeal, adoption or change.

B. The Indemnitee shall be entitled to the rights of indemnification provided in thisArticle II if, by reason of such Indemnitee's Corporate Status, such Indemnitee is, or is threatened to be made, a party to any Proceeding, including a Proceeding brought by or in the right of the Company. Unless prohibited by this Article II, Article XI, or any other provision of this Agreement, the Indemnitee shall be indemnified against Expenses, judgments, penalties, fines, and settlement amounts actually and reasonably incurred by or on behalf of such Indemnitee in connection with such Proceeding or any claim, issue or matter therein unless it is finally determined that such indemnification is not permitted by Maryland law, the Charter or the Bylaws.

C. Notwithstanding Paragraphs 2(A) and 2(B) above, the Company shall not provide indemnification for any loss, liability or Expense arising from or out of an alleged violation of federal or state securities laws by an Indemnitee that is a member of the Board of Directors or a member of the board of directors of an Affiliate of the Company unless at least one of the following conditions are met:

i. there has been a successful adjudication on the merits of each count involving alleged securities law violations as to the Indemnitee;

ii. such claims have been dismissed with prejudice on the merits by a court of competent jurisdiction as to the Indemnitee; or

iii. a court of competent jurisdiction approves a settlement of the claims against the Indemnitee and finds that indemnification of the settlement and the related costs should be made, and the court considering the request for indemnification has been advised of the position of the Securities and Exchange Commission and of the published position of any state securities regulatory authority in which securities of the Company were offered or sold as to indemnification for violations of securities laws.

D. Any indemnification payments under this Agreement may be paid only out of the net assets of the Company and no portion may be recoverable from the stockholders of the Company.

ARTICLE III

WITNESS EXPENSES

Notwithstanding any other provision of this Agreement, to the extent that the Indemnitee is, by reason of such Indemnitee's Corporate Status, a witness for any reason in any Proceeding to which such Indemnitee is not a party, such Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by or on behalf of such Indemnitee in connection therewith.

ARTICLE IV

ADVANCES

A. The Company, without requiring a preliminary determination of indemnification, shall advance all reasonable Expenses incurred by or on behalf of the Indemnitee in connection with any Proceeding in which Indemnitee may be involved including as a party, a witness or otherwise, by reason of Indemnitee's Corporate Status, within twenty (20) days after the receipt by the Company of a statement from the Indemnitee requesting such advance from time to time, whether prior to or after final disposition of such Proceeding. Such statement shall reasonably evidence the Expenses incurred by the Indemnitee.

B. Notwithstanding Paragraph 4(A) above, the Company shall not advance any Expenses incurred by or on behalf of the Indemnitee as a result of any Proceeding unless all of the following conditions are satisfied:

i. the Indemnitee has provided the Company with a written affirmation of the Indemnitee's good faith belief that the standard of conduct necessary for indemnification as authorized by the MGCL, the Charter and the Bylaws has been met; and

ii. the Indemnitee has provided a written undertaking by or on behalf of Indemnitee, in form and substance reasonably acceptable to the Company, to repay to the Company the funds or portion thereof advanced to the Indemnitee relating to any claims, issues or matters in the Proceeding as to which it shall be finally determined that the standard of conduct has not been met and which have not been successfully resolved as described in Paragraph 4(D) below.

C. The undertaking required by this Article IV shall be an unlimited general obligation by or on behalf of Indemnitee and shall be accepted without reference to Indemnitee's financial ability to repay such advanced Expenses and without any requirement to post security therefor. At Indemnitee's request, advancement of any such Expense shall be made by the Company's direct payment of such Expenses instead of reimbursement of Indemnitee's payment of such Expenses.

D. Without limiting the indemnification obligations set forth in Article II, if Indemnitee is not wholly successful in any Proceeding covered by this Agreement, but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee under this Article IV for all Expenses incurred by Indemnitee or on Indemnitee's behalf in connection with each successfully resolved claim, issue or matter, allocated on a reasonable and proportionate basis. For purposes of this Paragraph 4(D) and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

ARTICLE V

DETERMINATION OF ENTITLEMENT TO INDEMNIFICATION

A. To obtain indemnification under this Agreement, the Indemnitee shall submit to the Company a written request, including therewith such documentation and information reasonably necessary to determine whether and to what extent the Indemnitee is entitled to indemnification.

B. Upon such written request pursuant to Paragraph 5(A), a determination with respect to the Indemnitee's entitlement thereto shall be made in the specific case: (i) if a Change in Control shall have occurred, by Independent Counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to the Indemnitee (unless the Indemnitee shall request that such

determination be made by the Board of Directors or the stockholders of the Company, in which case by the person or persons or in the manner provided in clause (ii) of this Paragraph 5(B)); (ii) if a Change in Control shall not have occurred, (A) by the Board of Directors by a majority vote of a quorum consisting of Disinterested Directors, or (B) if a quorum of the Board of Directors consisting of Disinterested Directors is not obtainable, or, even if obtainable, if such quorum of Disinterested Directors so directs, at the option of Disinterested Directors either (a) by Independent Counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to the Indemnitee, or (b) by the stockholders of the Company. If it is so determined that the Indemnitee is entitled to indemnification, payment to the Indemnitee shall be made within ten (10) days after such determination.

C. The Indemnitee shall cooperate with the person or entity making such determination with respect to the Indemnitee's entitlement to indemnification, including providing upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to the Indemnitee and reasonably necessary to such determination. Any costs or expenses (including attorneys' fees and disbursements) incurred by the Indemnitee in so cooperating shall be borne by the Company (irrespective of the determination as to the Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and shall hold the Indemnitee harmless therefrom.

D. In the event the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Paragraph 5(B) hereof, the Independent Counsel shall be selected as provided in this Paragraph 5(D). If a Change in Control shall not have occurred, the Independent Counsel shall be selected by the Board of Directors by a majority vote of a quorum consisting of Disinterested Directors, and the Company shall give written notice to the Indemnitee advising such Indemnitee of the identity of the Independent Counsel so selected. If a Change in Control shall have occurred, or if a quorum consisting of Disinterested Directors is not obtainable, the Independent Counsel shall be selected by the Indemnitee (unless the Indemnitee shall request that such selection be made by the Board of Directors, in which event the preceding sentence shall apply), and the Indemnitee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected. In either event, the Indemnitee, or the Company, as the case may be, may, within seven (7) days after such written notice of selection shall have been given, deliver to the Company or to the Indemnitee, as the case may be, a written objection to such selection. Such objection may be asserted only on the grounds that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Article I of this Agreement. If such written objection is made, the Independent Counsel so selected may not serve as Independent Counsel until a court has determined that such objection is without merit. If, within 20 days after submission by the Indemnitee of a written request for indemnification pursuant to Paragraph 5(A) hereof, no Independent Counsel shall have been selected or, if selected, shall have been objected to, either the Company or the Indemnitee may petition a court for resolution of any objection which shall have been made by the Company or the Indemnitee to the other's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom an objection is so resolved or the person so appointed shall act as Independent Counsel under Paragraph 5(B) hereof. The Company shall pay all reasonable fees and expenses of Independent Counsel incurred in connection with acting pursuant to Paragraph 5(B) hereof, and all reasonable fees and expenses incident to the selection of such Independent Counsel pursuant to

this Paragraph 5(D) and shall agree to fully indemnify such Independent Counsel against any and all expenses, claims, liabilities and damages arising out of or relating to this Agreement or the Independent Counsel's engagement as such pursuant hereto. In the event that a determination of entitlement to indemnification is to be made by Independent Counsel and such determination shall not have been made and delivered in a written opinion within 90 days after the receipt by the Company of the Indemnitee's request in accordance with Paragraph 5(A), upon the due commencement of any judicial proceeding in accordance with Paragraph 7(A) of this Agreement, Independent Counsel shall be discharged and relieved of any further responsibility in such capacity.

ARTICLE VI

PRESUMPTIONS

A. In making a determination with respect to entitlement or indemnification hereunder, the person or entity making such determination shall presume that the Indemnitee is entitled to indemnification under this Agreement and the Company shall have the burden of proof to overcome such presumption by clear and convincing evidence. It shall be presumed that Indemnitee has at all times acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company. Without limitation of the foregoing, Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Enterprise, including financial statements, or on information supplied to Indemnitee by officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise or on information or records given or reports made to the Enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Enterprise. In addition, the knowledge or actions, or failure to act, of any director, trustee, manager, partner, officer, employee, agent or fiduciary of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement.

B. If the person or entity making the determination whether the Indemnitee is entitled to indemnification shall not have made a determination within 60 days after receipt by the Company of the request therefore, the requisite determination of entitlement to indemnification shall be deemed to have been made and the Indemnitee shall be entitled to such indemnification, absent: (i) a misstatement by the Indemnitee of a material fact, or an omission of a material fact necessary to make the Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law. Such 60-day period may be extended for a reasonable time, not to exceed an additional 30 days, if the person or entity making said determination in good faith requires additional time for the obtaining or evaluating of documentation and/or information relating thereto. The foregoing provisions of this Paragraph 6(B) shall not apply: (i) if the determination of entitlement to indemnification is to be made by the stockholders and if within 15 days after receipt by the Company of the request for such determination, the Board of Directors resolves to submit such determination to the stockholders for consideration at an annual or special meeting thereof to be held within 75 days after such receipt and such determination is made at such meeting, or (ii) if the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Paragraph 5(B) of this Agreement.

C. The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement, or conviction, or upon a plea of *nolo contendere* or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of the Indemnitee to indemnification. In the event that any Proceeding to which Indemnitee is a party is resolved in any manner other than by adverse judgment against Indemnitee (including, without limitation, settlement of such action, claim or proceeding with or without payment of money or other consideration), it shall be presumed that Indemnitee has been successful on the merits or otherwise in such Proceeding. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

ARTICLE VII

REMEDIES

A. In the event that: (i) a determination is made that the Indemnitee is not entitled to indemnification under this Agreement, or (ii) advancement of Expenses is not timely made pursuant to this Agreement, or (iii) payment of indemnification due the Indemnitee under this Agreement is not timely made, the Indemnitee shall be entitled to an adjudication in an appropriate court of competent jurisdiction of such Indemnitee's entitlement to such indemnification or advancement of Expenses.

B. In the event that a determination shall have been made pursuant to this Agreement that the Indemnitee is not entitled to indemnification, any judicial proceeding commenced pursuant to this Article VII shall be conducted in all respects as a *de novo* trial, on the merits and the Indemnitee shall not be prejudiced by reason of that adverse determination.

C. If a determination shall have been made or deemed to have been made pursuant to this Agreement that the Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding commenced pursuant to this Article VII, absent: (i) a misstatement by the Indemnitee of a material fact, or an omission of a material fact necessary to make the Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

D. The Company shall be precluded from asserting in any judicial proceeding commenced pursuant to this Article VII that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court that the Company is bound by all the provisions of this Agreement.

E. In the event that the Indemnitee, pursuant to this Article VII, seeks a judicial adjudication of such Indemnitee's rights under, or to recover damages for breach of, this Agreement, if successful in whole or in part, the Indemnitee shall be entitled to recover from the Company, and shall be indemnified by the Company against, any and all Expenses actually and reasonably incurred by such Indemnitee in such judicial adjudication and, if requested by Indemnitee, the Company shall (within twenty (20) days after receipt by the Company of a written demand therefor) advance, to the extent not prohibited by law, the Charter or the Bylaws, any and all such Expenses.

ARTICLE VIII

NON-EXCLUSIVITY; SURVIVAL OF RIGHTS; INSURANCE SUBROGATION

A. The rights of indemnification and to receive advancement of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which the Indemnitee may at any time be entitled under applicable law, the Charter, the Bylaws, any agreement, a vote of stockholders or a resolution of the Board of Directors, or otherwise. No amendment, alteration or repeal of this Agreement or any provision hereof shall be effective as to the Indemnitee with respect to any action taken or omitted by the Indemnitee in any Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in the MGCL permits greater indemnification to the Indemnitee than would be afforded currently under the MGCL, Charter, Bylaws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change if permitted by the MGCL.

B. To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors of the Company, the Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available and upon any "Change in Control" the Company shall obtain continuation and/or "tail" coverage for the Indemnitee to the maximum extent obtainable on commercially reasonable terms at such time. Specifically, to the extent reasonably available, the Company will maintain a directors and officers liability insurance policy. If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company has directors' and officers' liability insurance in effect, the Company shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the applicable policies. The Company shall thereafter use commercially reasonable efforts to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies.

C. In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of the Indemnitee, who shall execute all papers required and take all actions necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

D. The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder if and to the extent that the Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement, or otherwise.

ARTICLE IX

CONTINUATION OF INDEMNITY

All agreements and obligations of the Company contained herein shall continue during the period the Indemnitee is a member of the Board of Directors of the Company or acts in any other Corporate Status and shall continue thereafter so long as the Indemnitee shall be subject to any threatened, pending or completed Proceeding by reason of such Indemnitee's Corporate Status and during the period of statute of limitations for any act or omission occurring during the Indemnitee's

term of Corporate Status. No legal action shall be brought and no cause of action shall be asserted by or on behalf of the Company against the Indemnitee, the Indemnitee's spouse, heirs, executors or personal or legal representatives after the expiration of two years from the date of accrual of such cause of action, and any claim or cause of action of the Company shall be extinguished and deemed released unless asserted by the timely filing of a legal action within such two-year period; provided, however, that if any shorter period of limitations is otherwise applicable to any such cause of action such shorter period shall govern. This Agreement shall be binding upon the Company and its successors and assigns and shall inure to the benefit of the Indemnitee and such Indemnitee's heirs, executors and administrators.

ARTICLE X

SEVERABILITY

If any provision or provisions of this Agreement shall be held to be invalid, illegal, or unenforceable for any reason whatsoever, (i) the validity, legality, and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any Article of this Agreement containing any such provision held to be invalid, illegal, or unenforceable, that is not itself invalid, illegal, or unenforceable) shall not in any way be affected or impaired thereby, and (ii) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Article of this Agreement containing any such provision held to be invalid, illegal, or unenforceable, that is not itself invalid, illegal, or unenforceable) shall be construed so as to give effect to the intent manifested by the provisions held invalid, illegal, or unenforceable.

ARTICLE XI

EXCEPTIONS TO RIGHT OF INDEMNIFICATION OR ADVANCEMENT OF EXPENSES

Notwithstanding any other provisions of this Agreement, the Indemnitee shall not be entitled to indemnification or advancement of Expenses under this Agreement: (i) with respect to any Proceeding initiated by such Indemnitee against the Company other than a proceeding commenced pursuant to Article VII or (ii) if prohibited under applicable Maryland law.

ARTICLE XII

HEADINGS

The headings of the articles of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

ARTICLE XIII

MODIFICATION AND WAIVER

No supplement, modification, or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

ARTICLE XIV

DEFENSE OF PROCEEDING

A. The Indemnitee shall promptly notify the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment, information, or other document relating to any Proceeding or matter which may be subject to indemnification or advancement of Expenses covered hereunder *provided*, *however*, that the failure to give any such notice shall not disqualify Indemnitee from the right, or otherwise affect in any manner any right of Indemnitee, to indemnification or the advance of Expenses under this Agreement unless the Company's ability to defend in such Proceeding or to obtain proceeds under any insurance policy is prejudiced thereby, and then only to the extent the Company is thereby actually so prejudiced.

B. Except for Proceedings brought by the Indemnitee pursuant toArticle VII or as described in Article XI, the Company shall have the right to defend the Indemnitee in any Proceeding which may give rise to indemnification hereunder; *provided*, *however*, that the Company shall notify the Indemnitee of any such decision to defend within thirty (30) calendar days following receipt of notice of any such Proceeding under Paragraph 14(A) above, and the counsel selected by the Company shall be reasonably satisfactory to the Indemnitee. The Company shall not, without the prior written consent of the Indemnitee, consent to the entry of any judgment against the Indemnitee or enter into any settlement or compromise which (i) includes an admission of fault of the Indemnitee, (ii) does not include, as an unconditional term thereof, the full release of the Indemnitee from all liability in respect of such Proceeding, or (iii) has the actual effect of extinguishing, limiting or impairing the Indemnitee's rights hereunder.

C. Notwithstanding the provisions of Paragraph 14(B) above, if in a Proceeding to which the Indemnitee is a party by reason of such Indemnitee's Corporate Status, (i) the Indemnitee reasonably concludes, based upon an opinion of counsel approved by the Company, which approval shall not be unreasonably withheld, that the Indemnitee may have separate defenses or counterclaims to assert with respect to any issue which may not be consistent with other defendants in such Proceeding, (ii) the Indemnitee reasonably concludes, based upon an opinion of counsel approved by the Company, which approval shall not be unreasonably withheld, that an actual or apparent conflict of interest or potential conflict of interest exists between Indemnitee and the Company, or (iii) the Company fails to assume the defense of such Proceeding in accordance with this Agreement, the Indemnitee shall be entitled to be represented by separate legal counsel of the Indemnitee's choice, subject to the prior approval of the Company, which shall not be unreasonably withheld, at the expense of the Company.

ARTICLE XV

NOTICES

All notices, requests, demands, and other communications hereunder shall be in writing and shall be deemed to have been duly given if (i) delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, or (ii) mailed by certified or registered mail with postage prepaid, on the fifth business day after the date on which it is so mailed, if so delivered or mailed, as the case may be, to the following addresses:

If to the Indemnitee, to the address set forth in the records of the Company. If to the Company to:

NewLake Capital Partners, Inc.
Attn: David Weinstein
300 Park Avenue, 12th Floor
New York, NY 10022

or to such other address as may have been furnished to the Indemnitee by the Company or to the Company by the Indemnitee, as the case may be.

ARTICLE XVI

GOVERNING LAW; VENUE

This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Maryland. Each party shall bring any Proceeding in respect of any claim arising out of or related to this Agreement exclusively in the courts of the State of Maryland and the Federal courts of the United States, in each case, located in the City of Baltimore (the "Chosen Courts"). Solely in connection with claims arising under this Agreement, each party hereto irrevocably and unconditionally (i) submits to the exclusive jurisdiction or venue, as applicable, of the Chosen Courts, (ii) agrees not to commence any such Proceeding except in such courts, (iii) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any such Proceeding in the Chosen Courts, (iv) waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such Proceeding, (v) agrees that service of process upon such party in any such Proceeding shall be effective if notice is given in accordance with Article XV; and (vi) agrees to request and/or consent to the assignment of any dispute arising out of this Agreement or the transactions contemplated by this Agreement to the Chosen Courts' Business and Technology Case Management Program or similar program. Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by law. A final judgment in any such Proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. EACH PARTY HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

ARTICLE XVII

INDEPENDENT LEGAL ADVICE

The Indemnitee acknowledges that the Indemnitee has been advised to obtain independent legal advice with respect to entering into this Agreement, that the Indemnitee has had sufficient opportunity to obtain such independent legal advice, and that the Indemnitee is entering into this Agreement with full knowledge of the contents hereof, of the Indemnitee's own free will and with full capacity and authority to do so.

ARTICLE XVIII

PRIORITY AND TERM

This Agreement will supersede any previous agreement between the Company and the Indemnitee dealing with this subject matter and will be deemed to be effective as of the date that is the earlier of (a) the date on which the Indemnitee's Corporate Status began; or (b) the date on which the Indemnitee first served, at the Company's request, as a director, officer, or employee, or an individual acting in a capacity similar to a director, officer, or employee of another entity.

ARTICLE XIX

EXECUTION AND DELIVERY

This Agreement may be executed by the parties in counterparts and may be executed and delivered by electronic communication and all such counterparts or other electronic documents together will constitute one and the same agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first written above.

NewLake Capital Partners, Inc.
a Maryland corporation

By: /s/ David Weinstein
Name: David Weinstein
Title: Chief Executive Officer

INDEMNITEE

/s/ Gordon DuGan
Gordon DuGan

Exhibit 10.11

Execution Version

INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (this "Agreement") is entered into as of March 17, 2021, by and between NewLake Capital Partners, Inc., a Maryland corporation (the "Company"), and Alan Carr (the "Indemnitee").

WHEREAS, the Indemnitee is a member of the board of directors of the Company (the "Board of Directors"), and may also have another Corporate Status (as hereinafter defined) with the Company, and in such capacity or capacities (as applicable), is performing a valuable service for the Company;

WHEREAS, the laws of the State of Maryland permit the Company to enter into contracts with members of its Board of Directors, and/or individuals serving in one or more other Corporate Status, with respect to indemnification of such persons; and

WHEREAS, to induce the Indemnitee to continue to provide services to the Company as a member of the Board of Directors or in another Corporate Status, and to provide the Indemnitee with specific contractual assurance that indemnification will be available to the Indemnitee in connection with any Proceeding (as hereinafter defined) to the maximum extent permitted by law, regardless of, among other things, any amendment to or revocation of the Company's Charter (as hereinafter defined), or any acquisition transaction relating to the Company, the Company desires to enter into this Indemnification Agreement with Indemnitee.

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and the Indemnitee hereby agree as follows:

ARTICLE I

DEFINITIONS

As used herein, the following words and terms shall have the following respective meanings:

A. "Bylaws" means the bylaws of the Company, as they may be amended from time to time.

B. "Change in Control" shall mean a change in the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of the Company, or any successor in interest thereto, whether through the ownership of voting securities, by contract or otherwise, including but not limited to a change which would be required to be reported under Item 6(e) of Schedule 14A of Regulation 14A promulgated under the Securities Exchange Act of 1934 as in effect on the date hereof (the "Exchange Act") or as may otherwise be determined pursuant to a resolution of the Board of Directors. A rebuttable presumption of a Change in Control shall be created by any of the following which first occur after the date hereof and the Company shall have the burden of proof to overcome such presumption:

i. the ability of any "Person" (as such term is defined in Sections 13(d) and 14(d) of the Exchange Act) together with an "Affiliate" or "Associate" (as defined in Rule 12b-2 of the Exchange Act) or "Group" (within the meaning of Section 13(d)(3) of the Exchange Act) to exercise or direct the exercise of 50% or more of the combined voting power of all outstanding shares of stock of the Company in the election of its directors ("Interested Party") (provided, however, "Interested Party" shall not include an agent, broker, nominee, custodian or director, solely in their capacity as such, for one or more persons who do not individually or as a group possess such power),

ii. during any period of two consecutive years, individuals who at the beginning of such period constitute the Board of Directors of the Company cease for any reason to constitute at least a majority thereof, unless the election of each director who was not a director at the beginning of such period has been approved in advance by the directors representing two- thirds of the directors then in office who were the directors at the beginning of the period,

iii. the approval of the stockholders of the Company of:

(a) a merger or consolidation of the Company with any Interested Party,

(b) any sale, lease, exchange, mortgage, pledge, transfer, or other disposition, to or with any Interested Party in any transaction or series of transactions, of the Company's assets or the assets of any subsidiary of the Company having a market value equal to 30% or more of the aggregate market value of all assets of the Company determined on a consolidated basis, all outstanding shares of stock of the Company, or the earning power or net income of the Company, determined on a consolidated basis,

(c) the issuance or transfer by the Company, or any subsidiary thereof, to any Interested Party in any transaction or a series of transactions, of securities with a value equal to 20% or more of the aggregate market value of the then outstanding voting shares of stock of the Company other than the issuance or transfer of such shares of stock to all the Company stockholders on a pro rata basis, or

(d) the adoption of any plan or proposal for the complete liquidation or dissolution of the Company proposed by an Interested Party or pursuant to any agreement, arrangement or understanding, whether or not in writing, with any Interested Party.

iv. any receipt by any Interested Party, directly or indirectly, of any loans, advances, guarantees, pledges or other financial assistance, or any tax credits or other tax advantages provided by or through the Company other than the receipt of such advantages which are provided to all the Company stockholders on a pro rata basis.

C. "Charter" means the charter (as defined in the MGCL) of the Company, as it may be in effect from time to time.

D. "Corporate Status" describes the status of a person who is or was a director, officer, employee, trustee, partner, manager agent or fiduciary of the Company or of any other Enterprise which such person is or was serving at the express request of the Company.

E. "Disinterested Director" means a director of the Company who is not and was not a party to the Proceeding (as hereinafter defined) in respect of which indemnification is sought by the Indemnitee.

F. "Effective Date" means the date of this Agreement as set forth above.

G. "Enterprise" means the Company and any other corporation, real estate investment trust, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise (whether conducted for profit or not for profit) that Indemnitee is or was serving at the express written request of the Company or any predecessor of the Company or any of their majority-owned subsidiaries as a director, trustee, manager, partner, officer, employee, agent or fiduciary.

H. "Expenses" shall include all attorneys' fees and costs, retainers, court or arbitration costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, participating, or being or preparing to be a witness in a Proceeding, or responding to, or objecting to, a request to provide discovery in any Proceeding. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding, including without limitation the premium, security for, and other costs relating to any cost bond or other appeal bond or its equivalent.

I. "Independent Counsel" means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past two years has been, retained to represent (i) the Company or the Indemnitee in any matter material to either such party, or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder.

J. "MGCL" means the Maryland General Corporation Law.

K. "Proceeding" includes any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, administrative hearing, or any other proceeding, including appeals therefrom, whether civil, criminal, administrative, or investigative, except one initiated by the Indemnitee pursuant to Article VII of this Agreement to enforce such Indemnitee's rights under this Agreement.

ARTICLE II

INDEMNIFICATION

A. The Company shall indemnify Indemnitee as provided in this Agreement and the Charter and the Bylaws to the fullest extent permitted by Maryland law in effect on the date hereof and as amended from time to time; provided, however, that neither the amendment nor repeal of any provision of the Charter, the Bylaws or this Agreement or any amendment to, repeal of, or change in Maryland law shall apply to or be effective to reduce the benefits available to the Indemnitee with respect to any act or failure to act which occurred prior to that amendment, repeal, adoption or change.

B. The Indemnitee shall be entitled to the rights of indemnification provided in thisArticle II if, by reason of such Indemnitee's Corporate Status, such Indemnitee is, or is threatened to be made, a party to any Proceeding, including a Proceeding brought by or in the right of the Company. Unless prohibited by this Article II, Article XI, or any other provision of this Agreement, the Indemnitee shall be indemnified against Expenses, judgments, penalties, fines, and settlement amounts actually and reasonably incurred by or on behalf of such Indemnitee in connection with such Proceeding or any claim, issue or matter therein unless it is finally determined that such indemnification is not permitted by Maryland law, the Charter or the Bylaws.

C. Notwithstanding Paragraphs 2(A) and 2(B) above, the Company shall not provide indemnification for any loss, liability or Expense arising from or out of an alleged violation of federal or state securities laws by an Indemnitee that is a member of the Board of Directors or a member of the board of directors of an Affiliate of the Company unless at least one of the following conditions are met:

i. there has been a successful adjudication on the merits of each count involving alleged securities law violations as to the Indemnitee;

ii. such claims have been dismissed with prejudice on the merits by a court of competent jurisdiction as to the Indemnitee; or

iii. a court of competent jurisdiction approves a settlement of the claims against the Indemnitee and finds that indemnification of the settlement and the related costs should be made, and the court considering the request for indemnification has been advised of the position of the Securities and Exchange Commission and of the published position of any state securities regulatory authority in which securities of the Company were offered or sold as to indemnification for violations of securities laws.

D. Any indemnification payments under this Agreement may be paid only out of the net assets of the Company and no portion may be recoverable from the stockholders of the Company.

ARTICLE III

WITNESS EXPENSES

Notwithstanding any other provision of this Agreement, to the extent that the Indemnitee is, by reason of such Indemnitee's Corporate Status, a witness for any reason in any Proceeding to which such Indemnitee is not a party, such Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by or on behalf of such Indemnitee in connection therewith.

ARTICLE IV

ADVANCES

A. The Company, without requiring a preliminary determination of indemnification, shall advance all reasonable Expenses incurred by or on behalf of the Indemnitee in connection with any Proceeding in which Indemnitee may be involved including as a party, a witness or otherwise, by reason of Indemnitee's Corporate Status, within twenty (20) days after the receipt by the Company of a statement from the Indemnitee requesting such advance from time to time, whether prior to or after final disposition of such Proceeding. Such statement shall reasonably evidence the Expenses incurred by the Indemnitee.

B. Notwithstanding Paragraph 4(A) above, the Company shall not advance any Expenses incurred by or on behalf of the Indemnitee as a result of any Proceeding unless all of the following conditions are satisfied:

i. the Indemnitee has provided the Company with a written affirmation of the Indemnitee's good faith belief that the standard of conduct necessary for indemnification as authorized by the MGCL, the Charter and the Bylaws has been met; and

ii. the Indemnitee has provided a written undertaking by or on behalf of Indemnitee, in form and substance reasonably acceptable to the Company, to repay to the Company the funds or portion thereof advanced to the Indemnitee relating to any claims, issues or matters in the Proceeding as to which it shall be finally determined that the standard of conduct has not been met and which have not been successfully resolved as described in Paragraph 4(D) below.

C. The undertaking required by this Article IV shall be an unlimited general obligation by or on behalf of Indemnitee and shall be accepted without reference to Indemnitee's financial ability to repay such advanced Expenses and without any requirement to post security therefor. At Indemnitee's request, advancement of any such Expense shall be made by the Company's direct payment of such Expenses instead of reimbursement of Indemnitee's payment of such Expenses.

D. Without limiting the indemnification obligations set forth in Article II, if Indemnitee is not wholly successful in any Proceeding covered by this Agreement, but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee under this Article IV for all Expenses incurred by Indemnitee or on Indemnitee's behalf in connection with each successfully resolved claim, issue or matter, allocated on a reasonable and proportionate basis. For purposes of this Paragraph 4(D) and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

ARTICLE V

DETERMINATION OF ENTITLEMENT TO INDEMNIFICATION

A. To obtain indemnification under this Agreement, the Indemnitee shall submit to the Company a written request, including therewith such documentation and information reasonably necessary to determine whether and to what extent the Indemnitee is entitled to indemnification.

B. Upon such written request pursuant to Paragraph 5(A), a determination with respect to the Indemnitee's entitlement thereto shall be made in the specific case: (i) if a Change in Control shall have occurred, by Independent Counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to the Indemnitee (unless the Indemnitee shall request that such

determination be made by the Board of Directors or the stockholders of the Company, in which case by the person or persons or in the manner provided in clause (ii) of this Paragraph 5(B)); (ii) if a Change in Control shall not have occurred, (A) by the Board of Directors by a majority vote of a quorum consisting of Disinterested Directors, or (B) if a quorum of the Board of Directors consisting of Disinterested Directors is not obtainable, or, even if obtainable, if such quorum of Disinterested Directors so directs, at the option of Disinterested Directors either (a) by Independent Counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to the Indemnitee, or (b) by the stockholders of the Company. If it is so determined that the Indemnitee is entitled to indemnification, payment to the Indemnitee shall be made within ten (10) days after such determination.

C. The Indemnitee shall cooperate with the person or entity making such determination with respect to the Indemnitee's entitlement to indemnification, including providing upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to the Indemnitee and reasonably necessary to such determination. Any costs or expenses (including attorneys' fees and disbursements) incurred by the Indemnitee in so cooperating shall be borne by the Company (irrespective of the determination as to the Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and shall hold the Indemnitee harmless therefrom.

D. In the event the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Paragraph 5(B) hereof, the Independent Counsel shall be selected as provided in this Paragraph 5(D). If a Change in Control shall not have occurred, the Independent Counsel shall be selected by the Board of Directors by a majority vote of a quorum consisting of Disinterested Directors, and the Company shall give written notice to the Indemnitee advising such Indemnitee of the identity of the Independent Counsel so selected. If a Change in Control shall have occurred, or if a quorum consisting of Disinterested Directors is not obtainable, the Independent Counsel shall be selected by the Indemnitee (unless the Indemnitee shall request that such selection be made by the Board of Directors, in which event the preceding sentence shall apply), and the Indemnitee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected. In either event, the Indemnitee, or the Company, as the case may be, may, within seven (7) days after such written notice of selection shall have been given, deliver to the Company or to the Indemnitee, as the case may be, a written objection to such selection. Such objection may be asserted only on the grounds that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Article I of this Agreement. If such written objection is made, the Independent Counsel so selected may not serve as Independent Counsel until a court has determined that such objection is without merit. If, within 20 days after submission by the Indemnitee of a written request for indemnification pursuant to Paragraph 5(A) hereof, no Independent Counsel shall have been selected or, if selected, shall have been objected to, either the Company or the Indemnitee may petition a court for resolution of any objection which shall have been made by the Company or the Indemnitee to the other's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom an objection is so resolved or the person so appointed shall act as Independent Counsel under Paragraph 5(B) hereof. The Company shall pay all reasonable fees and expenses of Independent Counsel incurred in connection with acting pursuant to Paragraph 5(B) hereof, and all reasonable fees and expenses incident to the selection of such Independent Counsel pursuant to

this Paragraph 5(D) and shall agree to fully indemnify such Independent Counsel against any and all expenses, claims, liabilities and damages arising out of or relating to this Agreement or the Independent Counsel's engagement as such pursuant hereto. In the event that a determination of entitlement to indemnification is to be made by Independent Counsel and such determination shall not have been made and delivered in a written opinion within 90 days after the receipt by the Company of the Indemnitee's request in accordance with Paragraph 5(A), upon the due commencement of any judicial proceeding in accordance with Paragraph 7(A) of this Agreement, Independent Counsel shall be discharged and relieved of any further responsibility in such capacity.

ARTICLE VI

PRESUMPTIONS

A. In making a determination with respect to entitlement or indemnification hereunder, the person or entity making such determination shall presume that the Indemnitee is entitled to indemnification under this Agreement and the Company shall have the burden of proof to overcome such presumption by clear and convincing evidence. It shall be presumed that Indemnitee has at all times acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company. Without limitation of the foregoing, Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Enterprise, including financial statements, or on information supplied to Indemnitee by officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise or on information or records given or reports made to the Enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Enterprise. In addition, the knowledge or actions, or failure to act, of any director, trustee, manager, partner, officer, employee, agent or fiduciary of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement.

B. If the person or entity making the determination whether the Indemnitee is entitled to indemnification shall not have made a determination within 60 days after receipt by the Company of the request therefore, the requisite determination of entitlement to indemnification shall be deemed to have been made and the Indemnitee shall be entitled to such indemnification, absent: (i) a misstatement by the Indemnitee of a material fact, or an omission of a material fact necessary to make the Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law. Such 60-day period may be extended for a reasonable time, not to exceed an additional 30 days, if the person or entity making said determination in good faith requires additional time for the obtaining or evaluating of documentation and/or information relating thereto. The foregoing provisions of this Paragraph 6(B) shall not apply: (i) if the determination of entitlement to indemnification is to be made by the stockholders and if within 15 days after receipt by the Company of the request for such determination, the Board of Directors resolves to submit such determination to the stockholders for consideration at an annual or special meeting thereof to be held within 75 days after such receipt and such determination is made at such meeting, or (ii) if the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Paragraph 5(B) of this Agreement.

C. The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement, or conviction, or upon a plea of *nolo contendere* or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of the Indemnitee to indemnification. In the event that any Proceeding to which Indemnitee is a party is resolved in any manner other than by adverse judgment against Indemnitee (including, without limitation, settlement of such action, claim or proceeding with or without payment of money or other consideration), it shall be presumed that Indemnitee has been successful on the merits or otherwise in such Proceeding. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

ARTICLE VII

REMEDIES

A. In the event that: (i) a determination is made that the Indemnitee is not entitled to indemnification under this Agreement, or (ii) advancement of Expenses is not timely made pursuant to this Agreement, or (iii) payment of indemnification due the Indemnitee under this Agreement is not timely made, the Indemnitee shall be entitled to an adjudication in an appropriate court of competent jurisdiction of such Indemnitee's entitlement to such indemnification or advancement of Expenses.

B. In the event that a determination shall have been made pursuant to this Agreement that the Indemnitee is not entitled to indemnification, any judicial proceeding commenced pursuant to this Article VII shall be conducted in all respects as a *de novo* trial, on the merits and the Indemnitee shall not be prejudiced by reason of that adverse determination.

C. If a determination shall have been made or deemed to have been made pursuant to this Agreement that the Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding commenced pursuant to this Article VII, absent: (i) a misstatement by the Indemnitee of a material fact, or an omission of a material fact necessary to make the Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

D. The Company shall be precluded from asserting in any judicial proceeding commenced pursuant to this Article VII that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court that the Company is bound by all the provisions of this Agreement.

E. In the event that the Indemnitee, pursuant to this Article VII, seeks a judicial adjudication of such Indemnitee's rights under, or to recover damages for breach of, this Agreement, if successful in whole or in part, the Indemnitee shall be entitled to recover from the Company, and shall be indemnified by the Company against, any and all Expenses actually and reasonably incurred by such Indemnitee in such judicial adjudication and, if requested by Indemnitee, the Company shall (within twenty (20) days after receipt by the Company of a written demand therefor) advance, to the extent not prohibited by law, the Charter or the Bylaws, any and all such Expenses.

ARTICLE VIII

NON-EXCLUSIVITY; SURVIVAL OF RIGHTS; INSURANCE SUBROGATION

A. The rights of indemnification and to receive advancement of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which the Indemnitee may at any time be entitled under applicable law, the Charter, the Bylaws, any agreement, a vote of stockholders or a resolution of the Board of Directors, or otherwise. No amendment, alteration or repeal of this Agreement or any provision hereof shall be effective as to the Indemnitee with respect to any action taken or omitted by the Indemnitee in any Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in the MGCL permits greater indemnification to the Indemnitee than would be afforded currently under the MGCL, Charter, Bylaws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change if permitted by the MGCL.

B. To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors of the Company, the Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available and upon any "Change in Control" the Company shall obtain continuation and/or "tail" coverage for the Indemnitee to the maximum extent obtainable on commercially reasonable terms at such time. Specifically, to the extent reasonably available, the Company will maintain a directors and officers liability insurance policy. If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company has directors' and officers' liability insurance in effect, the Company shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the applicable policies. The Company shall thereafter use commercially reasonable efforts to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies.

C. In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of the Indemnitee, who shall execute all papers required and take all actions necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

D. The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder if and to the extent that the Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement, or otherwise.

ARTICLE IX

CONTINUATION OF INDEMNITY

All agreements and obligations of the Company contained herein shall continue during the period the Indemnitee is a member of the Board of Directors of the Company or acts in any other Corporate Status and shall continue thereafter so long as the Indemnitee shall be subject to any threatened, pending or completed Proceeding by reason of such Indemnitee's Corporate Status and during the period of statute of limitations for any act or omission occurring during the Indemnitee's

term of Corporate Status. No legal action shall be brought and no cause of action shall be asserted by or on behalf of the Company against the Indemnitee, the Indemnitee's spouse, heirs, executors or personal or legal representatives after the expiration of two years from the date of accrual of such cause of action, and any claim or cause of action of the Company shall be extinguished and deemed released unless asserted by the timely filing of a legal action within such two-year period; provided, however, that if any shorter period of limitations is otherwise applicable to any such cause of action such shorter period shall govern. This Agreement shall be binding upon the Company and its successors and assigns and shall inure to the benefit of the Indemnitee and such Indemnitee's heirs, executors and administrators.

ARTICLE X

SEVERABILITY

If any provision or provisions of this Agreement shall be held to be invalid, illegal, or unenforceable for any reason whatsoever, (i) the validity, legality, and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any Article of this Agreement containing any such provision held to be invalid, illegal, or unenforceable, that is not itself invalid, illegal, or unenforceable) shall not in any way be affected or impaired thereby, and (ii) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Article of this Agreement containing any such provision held to be invalid, illegal, or unenforceable, that is not itself invalid, illegal, or unenforceable) shall be construed so as to give effect to the intent manifested by the provisions held invalid, illegal, or unenforceable.

ARTICLE XI

EXCEPTIONS TO RIGHT OF INDEMNIFICATION OR ADVANCEMENT OF EXPENSES

Notwithstanding any other provisions of this Agreement, the Indemnitee shall not be entitled to indemnification or advancement of Expenses under this Agreement: (i) with respect to any Proceeding initiated by such Indemnitee against the Company other than a proceeding commenced pursuant to Article VII or (ii) if prohibited under applicable Maryland law.

ARTICLE XII

HEADINGS

The headings of the articles of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

ARTICLE XIII

MODIFICATION AND WAIVER

No supplement, modification, or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

ARTICLE XIV

DEFENSE OF PROCEEDING

A. The Indemnitee shall promptly notify the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment, information, or other document relating to any Proceeding or matter which may be subject to indemnification or advancement of Expenses covered hereunder *provided*, *however*, that the failure to give any such notice shall not disqualify Indemnitee from the right, or otherwise affect in any manner any right of Indemnitee, to indemnification or the advance of Expenses under this Agreement unless the Company's ability to defend in such Proceeding or to obtain proceeds under any insurance policy is prejudiced thereby, and then only to the extent the Company is thereby actually so prejudiced.

B. Except for Proceedings brought by the Indemnitee pursuant toArticle VII or as described in Article XI, the Company shall have the right to defend the Indemnitee in any Proceeding which may give rise to indemnification hereunder; *provided*, *however*, that the Company shall notify the Indemnitee of any such decision to defend within thirty (30) calendar days following receipt of notice of any such Proceeding under Paragraph 14(A) above, and the counsel selected by the Company shall be reasonably satisfactory to the Indemnitee. The Company shall not, without the prior written consent of the Indemnitee, consent to the entry of any judgment against the Indemnitee or enter into any settlement or compromise which (i) includes an admission of fault of the Indemnitee, (ii) does not include, as an unconditional term thereof, the full release of the Indemnitee from all liability in respect of such Proceeding, or (iii) has the actual effect of extinguishing, limiting or impairing the Indemnitee's rights hereunder.

C. Notwithstanding the provisions of Paragraph 14(B) above, if in a Proceeding to which the Indemnitee is a party by reason of such Indemnitee's Corporate Status, (i) the Indemnitee reasonably concludes, based upon an opinion of counsel approved by the Company, which approval shall not be unreasonably withheld, that the Indemnitee may have separate defenses or counterclaims to assert with respect to any issue which may not be consistent with other defendants in such Proceeding, (ii) the Indemnitee reasonably concludes, based upon an opinion of counsel approved by the Company, which approval shall not be unreasonably withheld, that an actual or apparent conflict of interest or potential conflict of interest exists between Indemnitee and the Company, or (iii) the Company fails to assume the defense of such Proceeding in accordance with this Agreement, the Indemnitee shall be entitled to be represented by separate legal counsel of the Indemnitee's choice, subject to the prior approval of the Company, which shall not be unreasonably withheld, at the expense of the Company.

ARTICLE XV

NOTICES

All notices, requests, demands, and other communications hereunder shall be in writing and shall be deemed to have been duly given if (i) delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, or (ii) mailed by certified or registered mail with postage prepaid, on the fifth business day after the date on which it is so mailed, if so delivered or mailed, as the case may be, to the following addresses:

If to the Indemnitee, to the address set forth in the records of the Company. If to the Company to:

NewLake Capital Partners, Inc.
Attn: David Weinstein
300 Park Avenue, 12th Floor
New York, NY 10022

or to such other address as may have been furnished to the Indemnitee by the Company or to the Company by the Indemnitee, as the case may be.

ARTICLE XVI

GOVERNING LAW; VENUE

This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Maryland. Each party shall bring any Proceeding in respect of any claim arising out of or related to this Agreement exclusively in the courts of the State of Maryland and the Federal courts of the United States, in each case, located in the City of Baltimore (the "Chosen Courts"). Solely in connection with claims arising under this Agreement, each party hereto irrevocably and unconditionally (i) submits to the exclusive jurisdiction or venue, as applicable, of the Chosen Courts, (ii) agrees not to commence any such Proceeding except in such courts, (iii) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any such Proceeding in the Chosen Courts, (iv) waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such Proceeding, (v) agrees that service of process upon such party in any such Proceeding shall be effective if notice is given in accordance with Article XV; and (vi) agrees to request and/or consent to the assignment of any dispute arising out of this Agreement or the transactions contemplated by this Agreement to the Chosen Courts' Business and Technology Case Management Program or similar program. Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by law. A final judgment in any such Proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. EACH PARTY HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

ARTICLE XVII

INDEPENDENT LEGAL ADVICE

The Indemnitee acknowledges that the Indemnitee has been advised to obtain independent legal advice with respect to entering into this Agreement, that the Indemnitee has had sufficient opportunity to obtain such independent legal advice, and that the Indemnitee is entering into this Agreement with full knowledge of the contents hereof, of the Indemnitee's own free will and with full capacity and authority to do so.

ARTICLE XVIII

PRIORITY AND TERM

This Agreement will supersede any previous agreement between the Company and the Indemnitee dealing with this subject matter and will be deemed to be effective as of the date that is the earlier of (a) the date on which the Indemnitee's Corporate Status began; or (b) the date on which the Indemnitee first served, at the Company's request, as a director, officer, or employee, or an individual acting in a capacity similar to a director, officer, or employee of another entity.

ARTICLE XIX

EXECUTION AND DELIVERY

This Agreement may be executed by the parties in counterparts and may be executed and delivered by electronic communication and all such counterparts or other electronic documents together will constitute one and the same agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first written above.

NewLake Capital Partners, Inc.
a Maryland corporation

By: /s/ David Weinstein
Name: David Weinstein
Title: Chief Executive Officer

INDEMNITEE

/s/ Alan Carr
Alan Carr

Exhibit 10.12

Execution Version

INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (this "Agreement") is entered into as of June 18, 2021, by and between NewLake Capital Partners, Inc., a Maryland corporation (the "Company"), and Joyce Johnson-Miller (the "Indemnitee").

WHEREAS, the Indemnitee is a member of the board of directors of the Company (the "Board of Directors"), and may also have another Corporate Status (as hereinafter defined) with the Company, and in such capacity or capacities (as applicable), is performing a valuable service for the Company;

WHEREAS, the laws of the State of Maryland permit the Company to enter into contracts with members of its Board of Directors, and/or individuals serving in one or more other Corporate Status, with respect to indemnification of such persons; and

WHEREAS, to induce the Indemnitee to continue to provide services to the Company as a member of the Board of Directors or in another Corporate Status, and to provide the Indemnitee with specific contractual assurance that indemnification will be available to the Indemnitee in connection with any Proceeding (as hereinafter defined) to the maximum extent permitted by law, regardless of, among other things, any amendment to or revocation of the Company's Charter (as hereinafter defined), or any acquisition transaction relating to the Company, the Company desires to enter into this Indemnification Agreement with Indemnitee.

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and the Indemnitee hereby agree as follows:

ARTICLE I

DEFINITIONS

As used herein, the following words and terms shall have the following respective meanings:

A. "Bylaws" means the bylaws of the Company, as they may be amended from time to time.

B. "Change in Control" shall mean a change in the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of the Company, or any successor in interest thereto, whether through the ownership of voting securities, by contract or otherwise, including but not limited to a change which would be required to be reported under Item 6(e) of Schedule 14A of Regulation 14A promulgated under the Securities Exchange Act of 1934 as in effect on the date hereof (the "Exchange Act") or as may otherwise be determined pursuant to a resolution of the Board of Directors. A rebuttable presumption of a Change in Control shall be created by any of the following which first occur after the date hereof and the Company shall have the burden of proof to overcome such presumption:

i. the ability of any "Person" (as such term is defined in Sections 13(d) and 14(d) of the Exchange Act) together with an "Affiliate" or "Associate" (as defined in Rule 12b-2

of the Exchange Act) or "Group" (within the meaning of Section 13(d)(3) of the Exchange Act) to exercise or direct the exercise of 50% or more of the combined voting power of all outstanding shares of stock of the Company in the election of its directors ("Interested Party") (provided, however, "Interested Party" shall not include an agent, broker, nominee, custodian or director, solely in their capacity as such, for one or more persons who do not individually or as a group possess such power),

ii. during any period of two consecutive years, individuals who at the beginning of such period constitute the Board of Directors of the Company cease for any reason to constitute at least a majority thereof, unless the election of each director who was not a director at the beginning of such period has been approved in advance by the directors representing two- thirds of the directors then in office who were the directors at the beginning of the period,

iii. the approval of the stockholders of the Company of:

(a) a merger or consolidation of the Company with any Interested Party,

(b) any sale, lease, exchange, mortgage, pledge, transfer, or other disposition, to or with any Interested Party in any transaction or series of transactions, of the Company's assets or the assets of any subsidiary of the Company having a market value equal to 30% or more of the aggregate market value of all assets of the Company determined on a consolidated basis, all outstanding shares of stock of the Company, or the earning power or net income of the Company, determined on a consolidated basis,

(c) the issuance or transfer by the Company, or any subsidiary thereof, to any Interested Party in any transaction or a series of transactions, of securities with a value equal to 20% or more of the aggregate market value of the then outstanding voting shares of stock of the Company other than the issuance or transfer of such shares of stock to all the Company stockholders on a pro rata basis, or

(d) the adoption of any plan or proposal for the complete liquidation or dissolution of the Company proposed by an Interested Party or pursuant to any agreement, arrangement or understanding, whether or not in writing, with any Interested Party.

iv. any receipt by any Interested Party, directly or indirectly, of any loans, advances, guarantees, pledges or other financial assistance, or any tax credits or other tax advantages provided by or through the Company other than the receipt of such advantages which are provided to all the Company stockholders on a pro rata basis.

C. "Charter" means the charter (as defined in the MGCL) of the Company, as it may be in effect from time to time.

D. "Corporate Status" describes the status of a person who is or was a director, officer, employee, trustee, partner, manager agent or fiduciary of the Company or of any other Enterprise which such person is or was serving at the express request of the Company.

E. "Disinterested Director" means a director of the Company who is not and was not a party to the Proceeding (as hereinafter defined) in respect of which indemnification is sought by the Indemnitee.

F. "Effective Date" means the date of this Agreement as set forth above.

G. "Enterprise" means the Company and any other corporation, real estate investment trust, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise (whether conducted for profit or not for profit) that Indemnitee is or was serving at the express written request of the Company or any predecessor of the Company or any of their majority-owned subsidiaries as a director, trustee, manager, partner, officer, employee, agent or fiduciary.

H. "Expenses" shall include all attorneys' fees and costs, retainers, court or arbitration costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, participating, or being or preparing to be a witness in a Proceeding, or responding to, or objecting to, a request to provide discovery in any Proceeding. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding, including without limitation the premium, security for, and other costs relating to any cost bond or other appeal bond or its equivalent.

I. "Independent Counsel" means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past two years has been, retained to represent (i) the Company or the Indemnitee in any matter material to either such party, or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder.

J. "MGCL" means the Maryland General Corporation Law.

K. "Proceeding" includes any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, administrative hearing, or any other proceeding, including appeals therefrom, whether civil, criminal, administrative, or investigative, except one initiated by the Indemnitee pursuant to Article VII of this Agreement to enforce such Indemnitee's rights under this Agreement.

ARTICLE II

INDEMNIFICATION

A. The Company shall indemnify Indemnitee as provided in this Agreement and the Charter and the Bylaws to the fullest extent permitted by Maryland law in effect on the date hereof and as amended from time to time; provided, however, that neither the amendment nor repeal of any provision of the Charter, the Bylaws or this Agreement or any amendment to, repeal of, or change in Maryland law shall apply to or be effective to reduce the benefits available to the Indemnitee with respect to any act or failure to act which occurred prior to that amendment, repeal, adoption or change.

B. The Indemnitee shall be entitled to the rights of indemnification provided in thisArticle II if, by reason of such Indemnitee's Corporate Status, such Indemnitee is, or is threatened to be made, a party to any Proceeding, including a Proceeding brought by or in the right of the Company. Unless prohibited by this Article II, Article XI, or any other provision of this Agreement, the Indemnitee shall be indemnified against Expenses, judgments, penalties, fines, and settlement amounts actually and reasonably incurred by or on behalf of such Indemnitee in connection with such Proceeding or any claim, issue or matter therein unless it is finally determined that such indemnification is not permitted by Maryland law, the Charter or the Bylaws.

C. Notwithstanding Paragraphs 2(A) and 2(B) above, the Company shall not provide indemnification for any loss, liability or Expense arising from or out of an alleged violation of federal or state securities laws by an Indemnitee that is a member of the Board of Directors or a member of the board of directors of an Affiliate of the Company unless at least one of the following conditions are met:

i. there has been a successful adjudication on the merits of each count involving alleged securities law violations as to the Indemnitee;

ii. such claims have been dismissed with prejudice on the merits by a court of competent jurisdiction as to the Indemnitee; or

iii. a court of competent jurisdiction approves a settlement of the claims against the Indemnitee and finds that indemnification of the settlement and the related costs should be made, and the court considering the request for indemnification has been advised of the position of the Securities and Exchange Commission and of the published position of any state securities regulatory authority in which securities of the Company were offered or sold as to indemnification for violations of securities laws.

D. Any indemnification payments under this Agreement may be paid only out of the net assets of the Company and no portion may be recoverable from the stockholders of the Company.

ARTICLE III

WITNESS EXPENSES

Notwithstanding any other provision of this Agreement, to the extent that the Indemnitee is, by reason of such Indemnitee's Corporate Status, a witness for any reason in any Proceeding to which such Indemnitee is not a party, such Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by or on behalf of such Indemnitee in connection therewith.

ARTICLE IV

ADVANCES

A. The Company, without requiring a preliminary determination of indemnification, shall advance all reasonable Expenses incurred by or on behalf of the Indemnitee in connection with any Proceeding in which Indemnitee may be involved including as a party, a witness or

otherwise, by reason of Indemnitee's Corporate Status, within twenty (20) days after the receipt by the Company of a statement from the Indemnitee requesting such advance from time to time, whether prior to or after final disposition of such Proceeding. Such statement shall reasonably evidence the Expenses incurred by the Indemnitee.

B. Notwithstanding Paragraph 4(A) above, the Company shall not advance any Expenses incurred by or on behalf of the Indemnitee as a result of any Proceeding unless all of the following conditions are satisfied:

i. the Indemnitee has provided the Company with a written affirmation of the Indemnitee's good faith belief that the standard of conduct necessary for indemnification as authorized by the MGCL, the Charter and the Bylaws has been met; and

ii. the Indemnitee has provided a written undertaking by or on behalf of Indemnitee, in form and substance reasonably acceptable to the Company, to repay to the Company the funds or portion thereof advanced to the Indemnitee relating to any claims, issues or matters in the Proceeding as to which it shall be finally determined that the standard of conduct has not been met and which have not been successfully resolved as described in Paragraph 4(D) below.

C. The undertaking required by this Article IV shall be an unlimited general obligation by or on behalf of Indemnitee and shall be accepted without reference to Indemnitee's financial ability to repay such advanced Expenses and without any requirement to post security therefor. At Indemnitee's request, advancement of any such Expense shall be made by the Company's direct payment of such Expenses instead of reimbursement of Indemnitee's payment of such Expenses.

D. Without limiting the indemnification obligations set forth in Article II, if Indemnitee is not wholly successful in any Proceeding covered by this Agreement, but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee under this Article IV for all Expenses incurred by Indemnitee or on Indemnitee's behalf in connection with each successfully resolved claim, issue or matter, allocated on a reasonable and proportionate basis. For purposes of this Paragraph 4(D) and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

ARTICLE V

DETERMINATION OF ENTITLEMENT TO INDEMNIFICATION

A. To obtain indemnification under this Agreement, the Indemnitee shall submit to the Company a written request, including therewith such documentation and information reasonably necessary to determine whether and to what extent the Indemnitee is entitled to indemnification.

B. Upon such written request pursuant to Paragraph 5(A), a determination with respect to the Indemnitee's entitlement thereto shall be made in the specific case: (i) if a Change in Control shall have occurred, by Independent Counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to the Indemnitee (unless the Indemnitee shall request that such

determination be made by the Board of Directors or the stockholders of the Company, in which case by the person or persons or in the manner provided in clause (ii) of this Paragraph 5(B)); (ii) if a Change in Control shall not have occurred, (A) by the Board of Directors by a majority vote of a quorum consisting of Disinterested Directors, or (B) if a quorum of the Board of Directors consisting of Disinterested Directors is not obtainable, or, even if obtainable, if such quorum of Disinterested Directors so directs, at the option of Disinterested Directors either (a) by Independent Counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to the Indemnitee, or (b) by the stockholders of the Company. If it is so determined that the Indemnitee is entitled to indemnification, payment to the Indemnitee shall be made within ten (10) days after such determination.

C. The Indemnitee shall cooperate with the person or entity making such determination with respect to the Indemnitee's entitlement to indemnification, including providing upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to the Indemnitee and reasonably necessary to such determination. Any costs or expenses (including attorneys' fees and disbursements) incurred by the Indemnitee in so cooperating shall be borne by the Company (irrespective of the determination as to the Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and shall hold the Indemnitee harmless therefrom.

D. In the event the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Paragraph 5(B) hereof, the Independent Counsel shall be selected as provided in this Paragraph 5(D). If a Change in Control shall not have occurred, the Independent Counsel shall be selected by the Board of Directors by a majority vote of a quorum consisting of Disinterested Directors, and the Company shall give written notice to the Indemnitee advising such Indemnitee of the identity of the Independent Counsel so selected. If a Change in Control shall have occurred, or if a quorum consisting of Disinterested Directors is not obtainable, the Independent Counsel shall be selected by the Indemnitee (unless the Indemnitee shall request that such selection be made by the Board of Directors, in which event the preceding sentence shall apply), and the Indemnitee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected. In either event, the Indemnitee, or the Company, as the case may be, may, within seven (7) days after such written notice of selection shall have been given, deliver to the Company or to the Indemnitee, as the case may be, a written objection to such selection. Such objection may be asserted only on the grounds that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Article I of this Agreement. If such written objection is made, the Independent Counsel so selected may not serve as Independent Counsel until a court has determined that such objection is without merit. If, within 20 days after submission by the Indemnitee of a written request for indemnification pursuant to Paragraph 5(A) hereof, no Independent Counsel shall have been selected or, if selected, shall have been objected to, either the Company or the Indemnitee may petition a court for resolution of any objection which shall have been made by the Company or the Indemnitee to the other's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom an objection is so resolved or the person so appointed shall act as Independent Counsel under Paragraph 5(B) hereof. The Company shall pay all reasonable fees and expenses of Independent Counsel incurred in connection with acting pursuant to Paragraph 5(B) hereof, and all reasonable fees and expenses incident to the selection of such Independent Counsel pursuant to

this Paragraph 5(D) and shall agree to fully indemnify such Independent Counsel against any and all expenses, claims, liabilities and damages arising out of or relating to this Agreement or the Independent Counsel's engagement as such pursuant hereto. In the event that a determination of entitlement to indemnification is to be made by Independent Counsel and such determination shall not have been made and delivered in a written opinion within 90 days after the receipt by the Company of the Indemnitee's request in accordance with Paragraph 5(A), upon the due commencement of any judicial proceeding in accordance with Paragraph 7(A) of this Agreement, Independent Counsel shall be discharged and relieved of any further responsibility in such capacity.

ARTICLE VI

PRESUMPTIONS

A. In making a determination with respect to entitlement or indemnification hereunder, the person or entity making such determination shall presume that the Indemnitee is entitled to indemnification under this Agreement and the Company shall have the burden of proof to overcome such presumption by clear and convincing evidence. It shall be presumed that Indemnitee has at all times acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company. Without limitation of the foregoing, Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Enterprise, including financial statements, or on information supplied to Indemnitee by officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise or on information or records given or reports made to the Enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Enterprise. In addition, the knowledge or actions, or failure to act, of any director, trustee, manager, partner, officer, employee, agent or fiduciary of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement.

B. If the person or entity making the determination whether the Indemnitee is entitled to indemnification shall not have made a determination within 60 days after receipt by the Company of the request therefore, the requisite determination of entitlement to indemnification shall be deemed to have been made and the Indemnitee shall be entitled to such indemnification, absent: (i) a misstatement by the Indemnitee of a material fact, or an omission of a material fact necessary to make the Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law. Such 60-day period may be extended for a reasonable time, not to exceed an additional 30 days, if the person or entity making said determination in good faith requires additional time for the obtaining or evaluating of documentation and/or information relating thereto. The foregoing provisions of this Paragraph 6(B) shall not apply: (i) if the determination of entitlement to indemnification is to be made by the stockholders and if within 15 days after receipt by the Company of the request for such determination, the Board of Directors resolves to submit such determination to the stockholders for consideration at an annual or special meeting thereof to be held within 75 days after such receipt and such determination is made at such meeting, or (ii) if the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Paragraph 5(B) of this Agreement.

C. The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement, or conviction, or upon a plea of *nolo contendere* or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of the Indemnitee to indemnification. In the event that any Proceeding to which Indemnitee is a party is resolved in any manner other than by adverse judgment against Indemnitee (including, without limitation, settlement of such action, claim or proceeding with or without payment of money or other consideration), it shall be presumed that Indemnitee has been successful on the merits or otherwise in such Proceeding. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

ARTICLE VII

REMEDIES

A. In the event that: (i) a determination is made that the Indemnitee is not entitled to indemnification under this Agreement, or (ii) advancement of Expenses is not timely made pursuant to this Agreement, or (iii) payment of indemnification due the Indemnitee under this Agreement is not timely made, the Indemnitee shall be entitled to an adjudication in an appropriate court of competent jurisdiction of such Indemnitee's entitlement to such indemnification or advancement of Expenses.

B. In the event that a determination shall have been made pursuant to this Agreement that the Indemnitee is not entitled to indemnification, any judicial proceeding commenced pursuant to this Article VII shall be conducted in all respects as a *de novo* trial, on the merits and the Indemnitee shall not be prejudiced by reason of that adverse determination.

C. If a determination shall have been made or deemed to have been made pursuant to this Agreement that the Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding commenced pursuant to this Article VII, absent: (i) a misstatement by the Indemnitee of a material fact, or an omission of a material fact necessary to make the Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

D. The Company shall be precluded from asserting in any judicial proceeding commenced pursuant to this Article VII that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court that the Company is bound by all the provisions of this Agreement.

E. In the event that the Indemnitee, pursuant to this Article VII, seeks a judicial adjudication of such Indemnitee's rights under, or to recover damages for breach of, this Agreement, if successful in whole or in part, the Indemnitee shall be entitled to recover from the Company, and shall be indemnified by the Company against, any and all Expenses actually and reasonably incurred by such Indemnitee in such judicial adjudication and, if requested by Indemnitee, the Company shall (within twenty (20) days after receipt by the Company of a written demand therefor) advance, to the extent not prohibited by law, the Charter or the Bylaws, any and all such Expenses.

ARTICLE VIII

NON-EXCLUSIVITY; SURVIVAL OF RIGHTS; INSURANCE SUBROGATION

A. The rights of indemnification and to receive advancement of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which the Indemnitee may at any time be entitled under applicable law, the Charter, the Bylaws, any agreement, a vote of stockholders or a resolution of the Board of Directors, or otherwise. No amendment, alteration or repeal of this Agreement or any provision hereof shall be effective as to the Indemnitee with respect to any action taken or omitted by the Indemnitee in any Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in the MGCL permits greater indemnification to the Indemnitee than would be afforded currently under the MGCL, Charter, Bylaws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change if permitted by the MGCL.

B. To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors of the Company, the Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available and upon any "Change in Control" the Company shall obtain continuation and/or "tail" coverage for the Indemnitee to the maximum extent obtainable on commercially reasonable terms at such time. Specifically, to the extent reasonably available, the Company will maintain a directors and officers liability insurance policy. If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company has directors' and officers' liability insurance in effect, the Company shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the applicable policies. The Company shall thereafter use commercially reasonable efforts to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies.

C. In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of the Indemnitee, who shall execute all papers required and take all actions necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

D. The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder if and to the extent that the Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement, or otherwise.

ARTICLE IX

CONTINUATION OF INDEMNITY

All agreements and obligations of the Company contained herein shall continue during the period the Indemnitee is a member of the Board of Directors of the Company or acts in any other Corporate Status and shall continue thereafter so long as the Indemnitee shall be subject to any threatened, pending or completed Proceeding by reason of such Indemnitee's Corporate Status and during the period of statute of limitations for any act or omission occurring during the Indemnitee's

term of Corporate Status. No legal action shall be brought and no cause of action shall be asserted by or on behalf of the Company against the Indemnitee, the Indemnitee's spouse, heirs, executors or personal or legal representatives after the expiration of two years from the date of accrual of such cause of action, and any claim or cause of action of the Company shall be extinguished and deemed released unless asserted by the timely filing of a legal action within such two-year period; provided, however, that if any shorter period of limitations is otherwise applicable to any such cause of action such shorter period shall govern. This Agreement shall be binding upon the Company and its successors and assigns and shall inure to the benefit of the Indemnitee and such Indemnitee's heirs, executors and administrators.

ARTICLE X

SEVERABILITY

If any provision or provisions of this Agreement shall be held to be invalid, illegal, or unenforceable for any reason whatsoever, (i) the validity, legality, and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any Article of this Agreement containing any such provision held to be invalid, illegal, or unenforceable, that is not itself invalid, illegal, or unenforceable) shall not in any way be affected or impaired thereby, and (ii) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Article of this Agreement containing any such provision held to be invalid, illegal, or unenforceable, that is not itself invalid, illegal, or unenforceable) shall be construed so as to give effect to the intent manifested by the provisions held invalid, illegal, or unenforceable.

ARTICLE XI

EXCEPTIONS TO RIGHT OF INDEMNIFICATION OR ADVANCEMENT OF EXPENSES

Notwithstanding any other provisions of this Agreement, the Indemnitee shall not be entitled to indemnification or advancement of Expenses under this Agreement: (i) with respect to any Proceeding initiated by such Indemnitee against the Company other than a proceeding commenced pursuant to Article VII or (ii) if prohibited under applicable Maryland law.

ARTICLE XII

HEADINGS

The headings of the articles of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

ARTICLE XIII

MODIFICATION AND WAIVER

No supplement, modification, or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

ARTICLE XIV

DEFENSE OF PROCEEDING

A. The Indemnitee shall promptly notify the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment, information, or other document relating to any Proceeding or matter which may be subject to indemnification or advancement of Expenses covered hereunder *provided*, *however*, that the failure to give any such notice shall not disqualify Indemnitee from the right, or otherwise affect in any manner any right of Indemnitee, to indemnification or the advance of Expenses under this Agreement unless the Company's ability to defend in such Proceeding or to obtain proceeds under any insurance policy is prejudiced thereby, and then only to the extent the Company is thereby actually so prejudiced.

B. Except for Proceedings brought by the Indemnitee pursuant toArticle VII or as described in Article XI, the Company shall have the right to defend the Indemnitee in any Proceeding which may give rise to indemnification hereunder; *provided*, *however*, that the Company shall notify the Indemnitee of any such decision to defend within thirty (30) calendar days following receipt of notice of any such Proceeding under Paragraph 14(A) above, and the counsel selected by the Company shall be reasonably satisfactory to the Indemnitee. The Company shall not, without the prior written consent of the Indemnitee, consent to the entry of any judgment against the Indemnitee or enter into any settlement or compromise which (i) includes an admission of fault of the Indemnitee, (ii) does not include, as an unconditional term thereof, the full release of the Indemnitee from all liability in respect of such Proceeding, or (iii) has the actual effect of extinguishing, limiting or impairing the Indemnitee's rights hereunder.

C. Notwithstanding the provisions of Paragraph 14(B) above, if in a Proceeding to which the Indemnitee is a party by reason of such Indemnitee's Corporate Status, (i) the Indemnitee reasonably concludes, based upon an opinion of counsel approved by the Company, which approval shall not be unreasonably withheld, that the Indemnitee may have separate defenses or counterclaims to assert with respect to any issue which may not be consistent with other defendants in such Proceeding, (ii) the Indemnitee reasonably concludes, based upon an opinion of counsel approved by the Company, which approval shall not be unreasonably withheld, that an actual or apparent conflict of interest or potential conflict of interest exists between Indemnitee and the Company, or (iii) the Company fails to assume the defense of such Proceeding in accordance with this Agreement, the Indemnitee shall be entitled to be represented by separate legal counsel of the Indemnitee's choice, subject to the prior approval of the Company, which shall not be unreasonably withheld, at the expense of the Company.

ARTICLE XV

NOTICES

All notices, requests, demands, and other communications hereunder shall be in writing and shall be deemed to have been duly given if (i) delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, or (ii) mailed by certified or registered mail with postage prepaid, on the fifth business day after the date on which it is so mailed, if so delivered or mailed, as the case may be, to the following addresses:

If to the Indemnitee, to the address set forth in the records of the Company. If to the Company to:

NewLake Capital Partners, Inc.
Attn: David Weinstein
300 Park Avenue, 12th Floor
New York, NY 10022

or to such other address as may have been furnished to the Indemnitee by the Company or to the Company by the Indemnitee, as the case may be.

ARTICLE XVI

GOVERNING LAW; VENUE

This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Maryland. Each party shall bring any Proceeding in respect of any claim arising out of or related to this Agreement exclusively in the courts of the State of Maryland and the Federal courts of the United States, in each case, located in the City of Baltimore (the "Chosen Courts"). Solely in connection with claims arising under this Agreement, each party hereto irrevocably and unconditionally (i) submits to the exclusive jurisdiction or venue, as applicable, of the Chosen Courts, (ii) agrees not to commence any such Proceeding except in such courts, (iii) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any such Proceeding in the Chosen Courts, (iv) waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such Proceeding, (v) agrees that service of process upon such party in any such Proceeding shall be effective if notice is given in accordance with Article XV; and (vi) agrees to request and/or consent to the assignment of any dispute arising out of this Agreement or the transactions contemplated by this Agreement to the Chosen Courts' Business and Technology Case Management Program or similar program. Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by law. A final judgment in any such Proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. EACH PARTY HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

ARTICLE XVII

INDEPENDENT LEGAL ADVICE

The Indemnitee acknowledges that the Indemnitee has been advised to obtain independent legal advice with respect to entering into this Agreement, that the Indemnitee has had sufficient opportunity to obtain such independent legal advice, and that the Indemnitee is entering into this Agreement with full knowledge of the contents hereof, of the Indemnitee's own free will and with full capacity and authority to do so.

ARTICLE XVIII

PRIORITY AND TERM

This Agreement will supersede any previous agreement between the Company and the Indemnitee dealing with this subject matter and will be deemed to be effective as of the date that is the earlier of (a) the date on which the Indemnitee's Corporate Status began; or (b) the date on which the Indemnitee first served, at the Company's request, as a director, officer, or employee, or an individual acting in a capacity similar to a director, officer, or employee of another entity.

ARTICLE XIX

EXECUTION AND DELIVERY

This Agreement may be executed by the parties in counterparts and may be executed and delivered by electronic communication and all such counterparts or other electronic documents together will constitute one and the same agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first written above.

NewLake Capital Partners, Inc.
a Maryland corporation

By: /s/ David Weinstein
Name: David Weinstein
Title: Chief Executive Officer

INDEMNITEE

By: /s/ Joyce Johnson-Miller
Name: Joyce Johnson-Miller

INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (this "Agreement") is entered into as of March 17, 2021, by and between NewLake Capital Partners, Inc., a Maryland corporation (the "Company"), and Peter Kadens (the "Indemnitee").

WHEREAS, the Indemnitee is a member of the board of directors of the Company (the "Board of Directors"), and may also have another Corporate Status (as hereinafter defined) with the Company, and in such capacity or capacities (as applicable), is performing a valuable service for the Company;

WHEREAS, the laws of the State of Maryland permit the Company to enter into contracts with members of its Board of Directors, and/or individuals serving in one or more other Corporate Status, with respect to indemnification of such persons; and

WHEREAS, to induce the Indemnitee to continue to provide services to the Company as a member of the Board of Directors or in another Corporate Status, and to provide the Indemnitee with specific contractual assurance that indemnification will be available to the Indemnitee in connection with any Proceeding (as hereinafter defined) to the maximum extent permitted by law, regardless of, among other things, any amendment to or revocation of the Company's Charter (as hereinafter defined), or any acquisition transaction relating to the Company, the Company desires to enter into this Indemnification Agreement with Indemnitee.

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and the Indemnitee hereby agree as follows:

ARTICLE I

DEFINITIONS

As used herein, the following words and terms shall have the following respective meanings:

A. "Bylaws" means the bylaws of the Company, as they may be amended from time to time.

B. "Change in Control" shall mean a change in the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of the Company, or any successor in interest thereto, whether through the ownership of voting securities, by contract or otherwise, including but not limited to a change which would be required to be reported under Item 6(e) of Schedule 14A of Regulation 14A promulgated under the Securities Exchange Act of 1934 as in effect on the date hereof (the "Exchange Act") or as may otherwise be determined pursuant to a resolution of the Board of Directors. A rebuttable presumption of a Change in Control shall be created by any of the following which first occur after the date hereof and the Company shall have the burden of proof to overcome such presumption:

i. the ability of any "Person" (as such term is defined in Sections 13(d) and 14(d) of the Exchange Act) together with an "Affiliate" or "Associate" (as defined in Rule 12b-2 of the Exchange Act) or "Group" (within the meaning of Section 13(d)(3) of the Exchange Act) to exercise or direct the exercise of 50% or more of the combined voting power of all outstanding shares of stock of the Company in the election of its directors ("Interested Party") (provided, however, "Interested Party" shall not include an agent, broker, nominee, custodian or director, solely in their capacity as such, for one or more persons who do not individually or as a group possess such power),

ii. during any period of two consecutive years, individuals who at the beginning of such period constitute the Board of Directors of the Company cease for any reason to constitute at least a majority thereof, unless the election of each director who was not a director at the beginning of such period has been approved in advance by the directors representing two- thirds of the directors then in office who were the directors at the beginning of the period,

iii. the approval of the stockholders of the Company of:

(a) a merger or consolidation of the Company with any Interested Party,

(b) any sale, lease, exchange, mortgage, pledge, transfer, or other disposition, to or with any Interested Party in any transaction or series of transactions, of the Company's assets or the assets of any subsidiary of the Company having a market value equal to 30% or more of the aggregate market value of all assets of the Company determined on a consolidated basis, all outstanding shares of stock of the Company, or the earning power or net income of the Company, determined on a consolidated basis,

(c) the issuance or transfer by the Company, or any subsidiary thereof, to any Interested Party in any transaction or a series of transactions, of securities with a value equal to 20% or more of the aggregate market value of the then outstanding voting shares of stock of the Company other than the issuance or transfer of such shares of stock to all the Company stockholders on a pro rata basis, or

(d) the adoption of any plan or proposal for the complete liquidation or dissolution of the Company proposed by an Interested Party or pursuant to any agreement, arrangement or understanding, whether or not in writing, with any Interested Party.

iv. any receipt by any Interested Party, directly or indirectly, of any loans, advances, guarantees, pledges or other financial assistance, or any tax credits or other tax advantages provided by or through the Company other than the receipt of such advantages which are provided to all the Company stockholders on a pro rata basis.

C. "Charter" means the charter (as defined in the MGCL) of the Company, as it may be in effect from time to time.

D. "Corporate Status" describes the status of a person who is or was a director, officer, employee, trustee, partner, manager agent or fiduciary of the Company or of any other Enterprise which such person is or was serving at the express request of the Company.

E. "Disinterested Director" means a director of the Company who is not and was not a party to the Proceeding (as hereinafter defined) in respect of which indemnification is sought by the Indemnitee.

F. "Effective Date" means the date of this Agreement as set forth above.

G. "Enterprise" means the Company and any other corporation, real estate investment trust, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise (whether conducted for profit or not for profit) that Indemnitee is or was serving at the express written request of the Company or any predecessor of the Company or any of their majority-owned subsidiaries as a director, trustee, manager, partner, officer, employee, agent or fiduciary.

H. "Expenses" shall include all attorneys' fees and costs, retainers, court or arbitration costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, participating, or being or preparing to be a witness in a Proceeding, or responding to, or objecting to, a request to provide discovery in any Proceeding. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding, including without limitation the premium, security for, and other costs relating to any cost bond or other appeal bond or its equivalent.

I. "Independent Counsel" means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past two years has been, retained to represent (i) the Company or the Indemnitee in any matter material to either such party, or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder.

J. "MGCL" means the Maryland General Corporation Law.

K. "Proceeding" includes any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, administrative hearing, or any other proceeding, including appeals therefrom, whether civil, criminal, administrative, or investigative, except one initiated by the Indemnitee pursuant to Article VII of this Agreement to enforce such Indemnitee's rights under this Agreement.

ARTICLE II

INDEMNIFICATION

A. The Company shall indemnify Indemnitee as provided in this Agreement and the Charter and the Bylaws to the fullest extent permitted by Maryland law in effect on the date hereof and as amended from time to time; provided, however, that neither the amendment nor repeal of any provision of the Charter, the Bylaws or this Agreement or any amendment to, repeal of, or change in Maryland law shall apply to or be effective to reduce the benefits available to the Indemnitee with respect to any act or failure to act which occurred prior to that amendment, repeal, adoption or change.

B. The Indemnitee shall be entitled to the rights of indemnification provided in thisArticle II if, by reason of such Indemnitee's Corporate Status, such Indemnitee is, or is threatened to be made, a party to any Proceeding, including a Proceeding brought by or in the right of the Company. Unless prohibited by this Article II, Article XI, or any other provision of this Agreement, the Indemnitee shall be indemnified against Expenses, judgments, penalties, fines, and settlement amounts actually and reasonably incurred by or on behalf of such Indemnitee in connection with such Proceeding or any claim, issue or matter therein unless it is finally determined that such indemnification is not permitted by Maryland law, the Charter or the Bylaws.

C. Notwithstanding Paragraphs 2(A) and 2(B) above, the Company shall not provide indemnification for any loss, liability or Expense arising from or out of an alleged violation of federal or state securities laws by an Indemnitee that is a member of the Board of Directors or a member of the board of directors of an Affiliate of the Company unless at least one of the following conditions are met:

i. there has been a successful adjudication on the merits of each count involving alleged securities law violations as to the Indemnitee;

ii. such claims have been dismissed with prejudice on the merits by a court of competent jurisdiction as to the Indemnitee; or

iii. a court of competent jurisdiction approves a settlement of the claims against the Indemnitee and finds that indemnification of the settlement and the related costs should be made, and the court considering the request for indemnification has been advised of the position of the Securities and Exchange Commission and of the published position of any state securities regulatory authority in which securities of the Company were offered or sold as to indemnification for violations of securities laws.

D. Any indemnification payments under this Agreement may be paid only out of the net assets of the Company and no portion may be recoverable from the stockholders of the Company.

ARTICLE III

WITNESS EXPENSES

Notwithstanding any other provision of this Agreement, to the extent that the Indemnitee is, by reason of such Indemnitee's Corporate Status, a witness for any reason in any Proceeding to which such Indemnitee is not a party, such Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by or on behalf of such Indemnitee in connection therewith.

ARTICLE IV

ADVANCES

A. The Company, without requiring a preliminary determination of indemnification, shall advance all reasonable Expenses incurred by or on behalf of the Indemnitee in connection with any Proceeding in which Indemnitee may be involved including as a party, a witness or otherwise, by reason of Indemnitee's Corporate Status, within twenty (20) days after the receipt by the Company of a statement from the Indemnitee requesting such advance from time to time, whether prior to or after final disposition of such Proceeding. Such statement shall reasonably evidence the Expenses incurred by the Indemnitee.

B. Notwithstanding Paragraph 4(A) above, the Company shall not advance any Expenses incurred by or on behalf of the Indemnitee as a result of any Proceeding unless all of the following conditions are satisfied:

i. the Indemnitee has provided the Company with a written affirmation of the Indemnitee's good faith belief that the standard of conduct necessary for indemnification as authorized by the MGCL, the Charter and the Bylaws has been met; and

ii. the Indemnitee has provided a written undertaking by or on behalf of Indemnitee, in form and substance reasonably acceptable to the Company, to repay to the Company the funds or portion thereof advanced to the Indemnitee relating to any claims, issues or matters in the Proceeding as to which it shall be finally determined that the standard of conduct has not been met and which have not been successfully resolved as described in Paragraph 4(D) below.

C. The undertaking required by this Article IV shall be an unlimited general obligation by or on behalf of Indemnitee and shall be accepted without reference to Indemnitee's financial ability to repay such advanced Expenses and without any requirement to post security therefor. At Indemnitee's request, advancement of any such Expense shall be made by the Company's direct payment of such Expenses instead of reimbursement of Indemnitee's payment of such Expenses.

D. Without limiting the indemnification obligations set forth in Article II, if Indemnitee is not wholly successful in any Proceeding covered by this Agreement, but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee under this Article IV for all Expenses incurred by Indemnitee or on Indemnitee's behalf in connection with each successfully resolved claim, issue or matter, allocated on a reasonable and proportionate basis. For purposes of this Paragraph 4(D) and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

ARTICLE V

DETERMINATION OF ENTITLEMENT TO INDEMNIFICATION

A. To obtain indemnification under this Agreement, the Indemnitee shall submit to the Company a written request, including therewith such documentation and information reasonably necessary to determine whether and to what extent the Indemnitee is entitled to indemnification.

B. Upon such written request pursuant to Paragraph 5(A), a determination with respect to the Indemnitee's entitlement thereto shall be made in the specific case: (i) if a Change in Control shall have occurred, by Independent Counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to the Indemnitee (unless the Indemnitee shall request that such

determination be made by the Board of Directors or the stockholders of the Company, in which case by the person or persons or in the manner provided in clause (ii) of this Paragraph 5(B)); (ii) if a Change in Control shall not have occurred, (A) by the Board of Directors by a majority vote of a quorum consisting of Disinterested Directors, or (B) if a quorum of the Board of Directors consisting of Disinterested Directors is not obtainable, or, even if obtainable, if such quorum of Disinterested Directors so directs, at the option of Disinterested Directors either (a) by Independent Counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to the Indemnitee, or (b) by the stockholders of the Company. If it is so determined that the Indemnitee is entitled to indemnification, payment to the Indemnitee shall be made within ten (10) days after such determination.

C. The Indemnitee shall cooperate with the person or entity making such determination with respect to the Indemnitee's entitlement to indemnification, including providing upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to the Indemnitee and reasonably necessary to such determination. Any costs or expenses (including attorneys' fees and disbursements) incurred by the Indemnitee in so cooperating shall be borne by the Company (irrespective of the determination as to the Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and shall hold the Indemnitee harmless therefrom.

D. In the event the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Paragraph 5(B) hereof, the Independent Counsel shall be selected as provided in this Paragraph 5(D). If a Change in Control shall not have occurred, the Independent Counsel shall be selected by the Board of Directors by a majority vote of a quorum consisting of Disinterested Directors, and the Company shall give written notice to the Indemnitee advising such Indemnitee of the identity of the Independent Counsel so selected. If a Change in Control shall have occurred, or if a quorum consisting of Disinterested Directors is not obtainable, the Independent Counsel shall be selected by the Indemnitee (unless the Indemnitee shall request that such selection be made by the Board of Directors, in which event the preceding sentence shall apply), and the Indemnitee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected. In either event, the Indemnitee, or the Company, as the case may be, may, within seven (7) days after such written notice of selection shall have been given, deliver to the Company or to the Indemnitee, as the case may be, a written objection to such selection. Such objection may be asserted only on the grounds that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Article I of this Agreement. If such written objection is made, the Independent Counsel so selected may not serve as Independent Counsel until a court has determined that such objection is without merit. If, within 20 days after submission by the Indemnitee of a written request for indemnification pursuant to Paragraph 5(A) hereof, no Independent Counsel shall have been selected or, if selected, shall have been objected to, either the Company or the Indemnitee may petition a court for resolution of any objection which shall have been made by the Company or the Indemnitee to the other's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom an objection is so resolved or the person so appointed shall act as Independent Counsel under Paragraph 5(B) hereof. The Company shall pay all reasonable fees and expenses of Independent Counsel incurred in connection with acting pursuant to Paragraph 5(B) hereof, and all reasonable fees and expenses incident to the selection of such Independent Counsel pursuant to

this Paragraph 5(D) and shall agree to fully indemnify such Independent Counsel against any and all expenses, claims, liabilities and damages arising out of or relating to this Agreement or the Independent Counsel's engagement as such pursuant hereto. In the event that a determination of entitlement to indemnification is to be made by Independent Counsel and such determination shall not have been made and delivered in a written opinion within 90 days after the receipt by the Company of the Indemnitee's request in accordance with Paragraph 5(A), upon the due commencement of any judicial proceeding in accordance with Paragraph 7(A) of this Agreement, Independent Counsel shall be discharged and relieved of any further responsibility in such capacity.

ARTICLE VI

PRESUMPTIONS

A. In making a determination with respect to entitlement or indemnification hereunder, the person or entity making such determination shall presume that the Indemnitee is entitled to indemnification under this Agreement and the Company shall have the burden of proof to overcome such presumption by clear and convincing evidence. It shall be presumed that Indemnitee has at all times acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company. Without limitation of the foregoing, Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Enterprise, including financial statements, or on information supplied to Indemnitee by officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise or on information or records given or reports made to the Enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Enterprise. In addition, the knowledge or actions, or failure to act, of any director, trustee, manager, partner, officer, employee, agent or fiduciary of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement.

B. If the person or entity making the determination whether the Indemnitee is entitled to indemnification shall not have made a determination within 60 days after receipt by the Company of the request therefore, the requisite determination of entitlement to indemnification shall be deemed to have been made and the Indemnitee shall be entitled to such indemnification, absent: (i) a misstatement by the Indemnitee of a material fact, or an omission of a material fact necessary to make the Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law. Such 60-day period may be extended for a reasonable time, not to exceed an additional 30 days, if the person or entity making said determination in good faith requires additional time for the obtaining or evaluating of documentation and/or information relating thereto. The foregoing provisions of this Paragraph 6(B) shall not apply: (i) if the determination of entitlement to indemnification is to be made by the stockholders and if within 15 days after receipt by the Company of the request for such determination, the Board of Directors resolves to submit such determination to the stockholders for consideration at an annual or special meeting thereof to be held within 75 days after such receipt and such determination is made at such meeting, or (ii) if the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Paragraph 5(B) of this Agreement.

C. The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement, or conviction, or upon a plea of *nolo contendere* or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of the Indemnitee to indemnification. In the event that any Proceeding to which Indemnitee is a party is resolved in any manner other than by adverse judgment against Indemnitee (including, without limitation, settlement of such action, claim or proceeding with or without payment of money or other consideration), it shall be presumed that Indemnitee has been successful on the merits or otherwise in such Proceeding. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

ARTICLE VII

REMEDIES

A. In the event that: (i) a determination is made that the Indemnitee is not entitled to indemnification under this Agreement, or (ii) advancement of Expenses is not timely made pursuant to this Agreement, or (iii) payment of indemnification due the Indemnitee under this Agreement is not timely made, the Indemnitee shall be entitled to an adjudication in an appropriate court of competent jurisdiction of such Indemnitee's entitlement to such indemnification or advancement of Expenses.

B. In the event that a determination shall have been made pursuant to this Agreement that the Indemnitee is not entitled to indemnification, any judicial proceeding commenced pursuant to this Article VII shall be conducted in all respects as a *de novo* trial, on the merits and the Indemnitee shall not be prejudiced by reason of that adverse determination.

C. If a determination shall have been made or deemed to have been made pursuant to this Agreement that the Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding commenced pursuant to this Article VII, absent: (i) a misstatement by the Indemnitee of a material fact, or an omission of a material fact necessary to make the Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

D. The Company shall be precluded from asserting in any judicial proceeding commenced pursuant to this Article VII that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court that the Company is bound by all the provisions of this Agreement.

E. In the event that the Indemnitee, pursuant to this Article VII, seeks a judicial adjudication of such Indemnitee's rights under, or to recover damages for breach of, this Agreement, if successful in whole or in part, the Indemnitee shall be entitled to recover from the Company, and shall be indemnified by the Company against, any and all Expenses actually and reasonably incurred by such Indemnitee in such judicial adjudication and, if requested by Indemnitee, the Company shall (within twenty (20) days after receipt by the Company of a written demand therefor) advance, to the extent not prohibited by law, the Charter or the Bylaws, any and all such Expenses.

ARTICLE VIII

NON-EXCLUSIVITY; SURVIVAL OF RIGHTS; INSURANCE SUBROGATION

A. The rights of indemnification and to receive advancement of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which the Indemnitee may at any time be entitled under applicable law, the Charter, the Bylaws, any agreement, a vote of stockholders or a resolution of the Board of Directors, or otherwise. No amendment, alteration or repeal of this Agreement or any provision hereof shall be effective as to the Indemnitee with respect to any action taken or omitted by the Indemnitee in any Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in the MGCL permits greater indemnification to the Indemnitee than would be afforded currently under the MGCL, Charter, Bylaws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change if permitted by the MGCL.

B. To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors of the Company, the Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available and upon any "Change in Control" the Company shall obtain continuation and/or "tail" coverage for the Indemnitee to the maximum extent obtainable on commercially reasonable terms at such time. Specifically, to the extent reasonably available, the Company will maintain a directors and officers liability insurance policy. If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company has directors' and officers' liability insurance in effect, the Company shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the applicable policies. The Company shall thereafter use commercially reasonable efforts to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies.

C. In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of the Indemnitee, who shall execute all papers required and take all actions necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

D. The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder if and to the extent that the Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement, or otherwise.

ARTICLE IX

CONTINUATION OF INDEMNITY

All agreements and obligations of the Company contained herein shall continue during the period the Indemnitee is a member of the Board of Directors of the Company or acts in any other Corporate Status and shall continue thereafter so long as the Indemnitee shall be subject to any threatened, pending or completed Proceeding by reason of such Indemnitee's Corporate Status and during the period of statute of limitations for any act or omission occurring during the Indemnitee's

term of Corporate Status. No legal action shall be brought and no cause of action shall be asserted by or on behalf of the Company against the Indemnitee, the Indemnitee's spouse, heirs, executors or personal or legal representatives after the expiration of two years from the date of accrual of such cause of action, and any claim or cause of action of the Company shall be extinguished and deemed released unless asserted by the timely filing of a legal action within such two-year period; provided, however, that if any shorter period of limitations is otherwise applicable to any such cause of action such shorter period shall govern. This Agreement shall be binding upon the Company and its successors and assigns and shall inure to the benefit of the Indemnitee and such Indemnitee's heirs, executors and administrators.

ARTICLE X

SEVERABILITY

If any provision or provisions of this Agreement shall be held to be invalid, illegal, or unenforceable for any reason whatsoever, (i) the validity, legality, and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any Article of this Agreement containing any such provision held to be invalid, illegal, or unenforceable, that is not itself invalid, illegal, or unenforceable) shall not in any way be affected or impaired thereby, and (ii) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Article of this Agreement containing any such provision held to be invalid, illegal, or unenforceable, that is not itself invalid, illegal, or unenforceable) shall be construed so as to give effect to the intent manifested by the provisions held invalid, illegal, or unenforceable.

ARTICLE XI

EXCEPTIONS TO RIGHT OF INDEMNIFICATION OR ADVANCEMENT OF EXPENSES

Notwithstanding any other provisions of this Agreement, the Indemnitee shall not be entitled to indemnification or advancement of Expenses under this Agreement: (i) with respect to any Proceeding initiated by such Indemnitee against the Company other than a proceeding commenced pursuant to Article VII or (ii) if prohibited under applicable Maryland law.

ARTICLE XII

HEADINGS

The headings of the articles of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

ARTICLE XIII

MODIFICATION AND WAIVER

No supplement, modification, or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

ARTICLE XIV

DEFENSE OF PROCEEDING

A. The Indemnitee shall promptly notify the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment, information, or other document relating to any Proceeding or matter which may be subject to indemnification or advancement of Expenses covered hereunder *provided*, *however*, that the failure to give any such notice shall not disqualify Indemnitee from the right, or otherwise affect in any manner any right of Indemnitee, to indemnification or the advance of Expenses under this Agreement unless the Company's ability to defend in such Proceeding or to obtain proceeds under any insurance policy is prejudiced thereby, and then only to the extent the Company is thereby actually so prejudiced.

B. Except for Proceedings brought by the Indemnitee pursuant toArticle VII or as described in Article XI, the Company shall have the right to defend the Indemnitee in any Proceeding which may give rise to indemnification hereunder; *provided*, *however*, that the Company shall notify the Indemnitee of any such decision to defend within thirty (30) calendar days following receipt of notice of any such Proceeding under Paragraph 14(A) above, and the counsel selected by the Company shall be reasonably satisfactory to the Indemnitee. The Company shall not, without the prior written consent of the Indemnitee, consent to the entry of any judgment against the Indemnitee or enter into any settlement or compromise which (i) includes an admission of fault of the Indemnitee, (ii) does not include, as an unconditional term thereof, the full release of the Indemnitee from all liability in respect of such Proceeding, or (iii) has the actual effect of extinguishing, limiting or impairing the Indemnitee's rights hereunder.

C. Notwithstanding the provisions of Paragraph 14(B) above, if in a Proceeding to which the Indemnitee is a party by reason of such Indemnitee's Corporate Status, (i) the Indemnitee reasonably concludes, based upon an opinion of counsel approved by the Company, which approval shall not be unreasonably withheld, that the Indemnitee may have separate defenses or counterclaims to assert with respect to any issue which may not be consistent with other defendants in such Proceeding, (ii) the Indemnitee reasonably concludes, based upon an opinion of counsel approved by the Company, which approval shall not be unreasonably withheld, that an actual or apparent conflict of interest or potential conflict of interest exists between Indemnitee and the Company, or (iii) the Company fails to assume the defense of such Proceeding in accordance with this Agreement, the Indemnitee shall be entitled to be represented by separate legal counsel of the Indemnitee's choice, subject to the prior approval of the Company, which shall not be unreasonably withheld, at the expense of the Company.

ARTICLE XV

NOTICES

All notices, requests, demands, and other communications hereunder shall be in writing and shall be deemed to have been duly given if (i) delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, or (ii) mailed by certified or registered mail with postage prepaid, on the fifth business day after the date on which it is so mailed, if so delivered or mailed, as the case may be, to the following addresses:

If to the Indemnitee, to the address set forth in the records of the Company. If to the Company to:

NewLake Capital Partners, Inc.
Attn: David Weinstein
300 Park Avenue, 12th Floor
New York, NY 10022

or to such other address as may have been furnished to the Indemnitee by the Company or to the Company by the Indemnitee, as the case may be.

ARTICLE XVI

GOVERNING LAW; VENUE

This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Maryland. Each party shall bring any Proceeding in respect of any claim arising out of or related to this Agreement exclusively in the courts of the State of Maryland and the Federal courts of the United States, in each case, located in the City of Baltimore (the "Chosen Courts"). Solely in connection with claims arising under this Agreement, each party hereto irrevocably and unconditionally (i) submits to the exclusive jurisdiction or venue, as applicable, of the Chosen Courts, (ii) agrees not to commence any such Proceeding except in such courts, (iii) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any such Proceeding in the Chosen Courts, (iv) waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such Proceeding, (v) agrees that service of process upon such party in any such Proceeding shall be effective if notice is given in accordance with Article XV; and (vi) agrees to request and/or consent to the assignment of any dispute arising out of this Agreement or the transactions contemplated by this Agreement to the Chosen Courts' Business and Technology Case Management Program or similar program. Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by law. A final judgment in any such Proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. EACH PARTY HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

ARTICLE XVII

INDEPENDENT LEGAL ADVICE

The Indemnitee acknowledges that the Indemnitee has been advised to obtain independent legal advice with respect to entering into this Agreement, that the Indemnitee has had sufficient opportunity to obtain such independent legal advice, and that the Indemnitee is entering into this Agreement with full knowledge of the contents hereof, of the Indemnitee's own free will and with full capacity and authority to do so.

ARTICLE XVIII

PRIORITY AND TERM

This Agreement will supersede any previous agreement between the Company and the Indemnitee dealing with this subject matter and will be deemed to be effective as of the date that is the earlier of (a) the date on which the Indemnitee's Corporate Status began; or (b) the date on which the Indemnitee first served, at the Company's request, as a director, officer, or employee, or an individual acting in a capacity similar to a director, officer, or employee of another entity.

ARTICLE XIX

EXECUTION AND DELIVERY

This Agreement may be executed by the parties in counterparts and may be executed and delivered by electronic communication and all such counterparts or other electronic documents together will constitute one and the same agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first written above.

NewLake Capital Partners, Inc.
a Maryland corporation

By: /s/ David Weinstein
Name: David Weinstein
Title: Chief Executive Officer

INDEMNITEE

/s/ Peter Kadens
Peter Kadens

[Signature Page to Indemnification Agreement]

Exhibit 10.14

Execution Version

INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (this "Agreement") is entered into as of March 17, 2021, by and between NewLake Capital Partners, Inc., a Maryland corporation (the "Company"), and Peter Martay (the "Indemnitee").

WHEREAS, the Indemnitee is a member of the board of directors of the Company (the "Board of Directors"), and may also have another Corporate Status (as hereinafter defined) with the Company, and in such capacity or capacities (as applicable), is performing a valuable service for the Company;

WHEREAS, the laws of the State of Maryland permit the Company to enter into contracts with members of its Board of Directors, and/or individuals serving in one or more other Corporate Status, with respect to indemnification of such persons; and

WHEREAS, to induce the Indemnitee to continue to provide services to the Company as a member of the Board of Directors or in another Corporate Status, and to provide the Indemnitee with specific contractual assurance that indemnification will be available to the Indemnitee in connection with any Proceeding (as hereinafter defined) to the maximum extent permitted by law, regardless of, among other things, any amendment to or revocation of the Company's Charter (as hereinafter defined), or any acquisition transaction relating to the Company, the Company desires to enter into this Indemnification Agreement with Indemnitee.

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and the Indemnitee hereby agree as follows:

ARTICLE I

DEFINITIONS

As used herein, the following words and terms shall have the following respective meanings:

A. "Bylaws" means the bylaws of the Company, as they may be amended from time to time.

B. "Change in Control" shall mean a change in the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of the Company, or any successor in interest thereto, whether through the ownership of voting securities, by contract or otherwise, including but not limited to a change which would be required to be reported under Item 6(e) of Schedule 14A of Regulation 14A promulgated under the Securities Exchange Act of 1934 as in effect on the date hereof (the "Exchange Act") or as may otherwise be determined pursuant to a resolution of the Board of Directors. A rebuttable presumption of a Change in Control shall be created by any of the following which first occur after the date hereof and the Company shall have the burden of proof to overcome such presumption:

i. the ability of any "Person" (as such term is defined in Sections 13(d) and 14(d) of the Exchange Act) together with an "Affiliate" or "Associate" (as defined in Rule 12b-2 of the Exchange Act) or "Group" (within the meaning of Section 13(d)(3) of the Exchange Act) to exercise or direct the exercise of 50% or more of the combined voting power of all outstanding shares of stock of the Company in the election of its directors ("Interested Party") (provided, however, "Interested Party" shall not include an agent, broker, nominee, custodian or director, solely in their capacity as such, for one or more persons who do not individually or as a group possess such power),

ii. during any period of two consecutive years, individuals who at the beginning of such period constitute the Board of Directors of the Company cease for any reason to constitute at least a majority thereof, unless the election of each director who was not a director at the beginning of such period has been approved in advance by the directors representing two- thirds of the directors then in office who were the directors at the beginning of the period,

iii. the approval of the stockholders of the Company of:

(a) a merger or consolidation of the Company with any Interested Party,

(b) any sale, lease, exchange, mortgage, pledge, transfer, or other disposition, to or with any Interested Party in any transaction or series of transactions, of the Company's assets or the assets of any subsidiary of the Company having a market value equal to 30% or more of the aggregate market value of all assets of the Company determined on a consolidated basis, all outstanding shares of stock of the Company, or the earning power or net income of the Company, determined on a consolidated basis,

(c) the issuance or transfer by the Company, or any subsidiary thereof, to any Interested Party in any transaction or a series of transactions, of securities with a value equal to 20% or more of the aggregate market value of the then outstanding voting shares of stock of the Company other than the issuance or transfer of such shares of stock to all the Company stockholders on a pro rata basis, or

(d) the adoption of any plan or proposal for the complete liquidation or dissolution of the Company proposed by an Interested Party or pursuant to any agreement, arrangement or understanding, whether or not in writing, with any Interested Party.

iv. any receipt by any Interested Party, directly or indirectly, of any loans, advances, guarantees, pledges or other financial assistance, or any tax credits or other tax advantages provided by or through the Company other than the receipt of such advantages which are provided to all the Company stockholders on a pro rata basis.

C. "Charter" means the charter (as defined in the MGCL) of the Company, as it may be in effect from time to time.

D. "Corporate Status" describes the status of a person who is or was a director, officer, employee, trustee, partner, manager agent or fiduciary of the Company or of any other Enterprise which such person is or was serving at the express request of the Company.

E. "Disinterested Director" means a director of the Company who is not and was not a party to the Proceeding (as hereinafter defined) in respect of which indemnification is sought by the Indemnitee.

F. "Effective Date" means the date of this Agreement as set forth above.

G. "Enterprise" means the Company and any other corporation, real estate investment trust, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise (whether conducted for profit or not for profit) that Indemnitee is or was serving at the express written request of the Company or any predecessor of the Company or any of their majority-owned subsidiaries as a director, trustee, manager, partner, officer, employee, agent or fiduciary.

H. "Expenses" shall include all attorneys' fees and costs, retainers, court or arbitration costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, participating, or being or preparing to be a witness in a Proceeding, or responding to, or objecting to, a request to provide discovery in any Proceeding. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding, including without limitation the premium, security for, and other costs relating to any cost bond or other appeal bond or its equivalent.

I. "Independent Counsel" means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past two years has been, retained to represent (i) the Company or the Indemnitee in any matter material to either such party, or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder.

J. "MGCL" means the Maryland General Corporation Law.

K. "Proceeding" includes any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, administrative hearing, or any other proceeding, including appeals therefrom, whether civil, criminal, administrative, or investigative, except one initiated by the Indemnitee pursuant to Article VII of this Agreement to enforce such Indemnitee's rights under this Agreement.

ARTICLE II

INDEMNIFICATION

A. The Company shall indemnify Indemnitee as provided in this Agreement and the Charter and the Bylaws to the fullest extent permitted by Maryland law in effect on the date hereof and as amended from time to time; provided, however, that neither the amendment nor repeal of any provision of the Charter, the Bylaws or this Agreement or any amendment to, repeal of, or change in Maryland law shall apply to or be effective to reduce the benefits available to the Indemnitee with respect to any act or failure to act which occurred prior to that amendment, repeal, adoption or change.

B. The Indemnitee shall be entitled to the rights of indemnification provided in thisArticle II if, by reason of such Indemnitee's Corporate Status, such Indemnitee is, or is threatened to be made, a party to any Proceeding, including a Proceeding brought by or in the right of the Company. Unless prohibited by this Article II, Article XI, or any other provision of this Agreement, the Indemnitee shall be indemnified against Expenses, judgments, penalties, fines, and settlement amounts actually and reasonably incurred by or on behalf of such Indemnitee in connection with such Proceeding or any claim, issue or matter therein unless it is finally determined that such indemnification is not permitted by Maryland law, the Charter or the Bylaws.

C. Notwithstanding Paragraphs 2(A) and 2(B) above, the Company shall not provide indemnification for any loss, liability or Expense arising from or out of an alleged violation of federal or state securities laws by an Indemnitee that is a member of the Board of Directors or a member of the board of directors of an Affiliate of the Company unless at least one of the following conditions are met:

i. there has been a successful adjudication on the merits of each count involving alleged securities law violations as to the Indemnitee;

ii. such claims have been dismissed with prejudice on the merits by a court of competent jurisdiction as to the Indemnitee; or

iii. a court of competent jurisdiction approves a settlement of the claims against the Indemnitee and finds that indemnification of the settlement and the related costs should be made, and the court considering the request for indemnification has been advised of the position of the Securities and Exchange Commission and of the published position of any state securities regulatory authority in which securities of the Company were offered or sold as to indemnification for violations of securities laws.

D. Any indemnification payments under this Agreement may be paid only out of the net assets of the Company and no portion may be recoverable from the stockholders of the Company.

ARTICLE III

WITNESS EXPENSES

Notwithstanding any other provision of this Agreement, to the extent that the Indemnitee is, by reason of such Indemnitee's Corporate Status, a witness for any reason in any Proceeding to which such Indemnitee is not a party, such Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by or on behalf of such Indemnitee in connection therewith.

ARTICLE IV

ADVANCES

A. The Company, without requiring a preliminary determination of indemnification, shall advance all reasonable Expenses incurred by or on behalf of the Indemnitee in connection with any Proceeding in which Indemnitee may be involved including as a party, a witness or otherwise, by reason of Indemnitee's Corporate Status, within twenty (20) days after the receipt by the Company of a statement from the Indemnitee requesting such advance from time to time, whether prior to or after final disposition of such Proceeding. Such statement shall reasonably evidence the Expenses incurred by the Indemnitee.

B. Notwithstanding Paragraph 4(A) above, the Company shall not advance any Expenses incurred by or on behalf of the Indemnitee as a result of any Proceeding unless all of the following conditions are satisfied:

i. the Indemnitee has provided the Company with a written affirmation of the Indemnitee's good faith belief that the standard of conduct necessary for indemnification as authorized by the MGCL, the Charter and the Bylaws has been met; and

ii. the Indemnitee has provided a written undertaking by or on behalf of Indemnitee, in form and substance reasonably acceptable to the Company, to repay to the Company the funds or portion thereof advanced to the Indemnitee relating to any claims, issues or matters in the Proceeding as to which it shall be finally determined that the standard of conduct has not been met and which have not been successfully resolved as described in Paragraph 4(D) below.

C. The undertaking required by this Article IV shall be an unlimited general obligation by or on behalf of Indemnitee and shall be accepted without reference to Indemnitee's financial ability to repay such advanced Expenses and without any requirement to post security therefor. At Indemnitee's request, advancement of any such Expense shall be made by the Company's direct payment of such Expenses instead of reimbursement of Indemnitee's payment of such Expenses.

D. Without limiting the indemnification obligations set forth in Article II, if Indemnitee is not wholly successful in any Proceeding covered by this Agreement, but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee under this Article IV for all Expenses incurred by Indemnitee or on Indemnitee's behalf in connection with each successfully resolved claim, issue or matter, allocated on a reasonable and proportionate basis. For purposes of this Paragraph 4(D) and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

ARTICLE V

DETERMINATION OF ENTITLEMENT TO INDEMNIFICATION

A. To obtain indemnification under this Agreement, the Indemnitee shall submit to the Company a written request, including therewith such documentation and information reasonably necessary to determine whether and to what extent the Indemnitee is entitled to indemnification.

B. Upon such written request pursuant to Paragraph 5(A), a determination with respect to the Indemnitee's entitlement thereto shall be made in the specific case: (i) if a Change in Control shall have occurred, by Independent Counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to the Indemnitee (unless the Indemnitee shall request that such

determination be made by the Board of Directors or the stockholders of the Company, in which case by the person or persons or in the manner provided in clause (ii) of this Paragraph 5(B)); (ii) if a Change in Control shall not have occurred, (A) by the Board of Directors by a majority vote of a quorum consisting of Disinterested Directors, or (B) if a quorum of the Board of Directors consisting of Disinterested Directors is not obtainable, or, even if obtainable, if such quorum of Disinterested Directors so directs, at the option of Disinterested Directors either (a) by Independent Counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to the Indemnitee, or (b) by the stockholders of the Company. If it is so determined that the Indemnitee is entitled to indemnification, payment to the Indemnitee shall be made within ten (10) days after such determination.

C. The Indemnitee shall cooperate with the person or entity making such determination with respect to the Indemnitee's entitlement to indemnification, including providing upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to the Indemnitee and reasonably necessary to such determination. Any costs or expenses (including attorneys' fees and disbursements) incurred by the Indemnitee in so cooperating shall be borne by the Company (irrespective of the determination as to the Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and shall hold the Indemnitee harmless therefrom.

D. In the event the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Paragraph 5(B) hereof, the Independent Counsel shall be selected as provided in this Paragraph 5(D). If a Change in Control shall not have occurred, the Independent Counsel shall be selected by the Board of Directors by a majority vote of a quorum consisting of Disinterested Directors, and the Company shall give written notice to the Indemnitee advising such Indemnitee of the identity of the Independent Counsel so selected. If a Change in Control shall have occurred, or if a quorum consisting of Disinterested Directors is not obtainable, the Independent Counsel shall be selected by the Indemnitee (unless the Indemnitee shall request that such selection be made by the Board of Directors, in which event the preceding sentence shall apply), and the Indemnitee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected. In either event, the Indemnitee, or the Company, as the case may be, may, within seven (7) days after such written notice of selection shall have been given, deliver to the Company or to the Indemnitee, as the case may be, a written objection to such selection. Such objection may be asserted only on the grounds that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Article I of this Agreement. If such written objection is made, the Independent Counsel so selected may not serve as Independent Counsel until a court has determined that such objection is without merit. If, within 20 days after submission by the Indemnitee of a written request for indemnification pursuant to Paragraph 5(A) hereof, no Independent Counsel shall have been selected or, if selected, shall have been objected to, either the Company or the Indemnitee may petition a court for resolution of any objection which shall have been made by the Company or the Indemnitee to the other's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom an objection is so resolved or the person so appointed shall act as Independent Counsel under Paragraph 5(B) hereof. The Company shall pay all reasonable fees and expenses of Independent Counsel incurred in connection with acting pursuant to Paragraph 5(B) hereof, and all reasonable fees and expenses incident to the selection of such Independent Counsel pursuant to

this Paragraph 5(D) and shall agree to fully indemnify such Independent Counsel against any and all expenses, claims, liabilities and damages arising out of or relating to this Agreement or the Independent Counsel's engagement as such pursuant hereto. In the event that a determination of entitlement to indemnification is to be made by Independent Counsel and such determination shall not have been made and delivered in a written opinion within 90 days after the receipt by the Company of the Indemnitee's request in accordance with Paragraph 5(A), upon the due commencement of any judicial proceeding in accordance with Paragraph 7(A) of this Agreement, Independent Counsel shall be discharged and relieved of any further responsibility in such capacity.

ARTICLE VI

PRESUMPTIONS

A. In making a determination with respect to entitlement or indemnification hereunder, the person or entity making such determination shall presume that the Indemnitee is entitled to indemnification under this Agreement and the Company shall have the burden of proof to overcome such presumption by clear and convincing evidence. It shall be presumed that Indemnitee has at all times acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company. Without limitation of the foregoing, Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Enterprise, including financial statements, or on information supplied to Indemnitee by officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise or on information or records given or reports made to the Enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Enterprise. In addition, the knowledge or actions, or failure to act, of any director, trustee, manager, partner, officer, employee, agent or fiduciary of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement.

B. If the person or entity making the determination whether the Indemnitee is entitled to indemnification shall not have made a determination within 60 days after receipt by the Company of the request therefore, the requisite determination of entitlement to indemnification shall be deemed to have been made and the Indemnitee shall be entitled to such indemnification, absent: (i) a misstatement by the Indemnitee of a material fact, or an omission of a material fact necessary to make the Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law. Such 60-day period may be extended for a reasonable time, not to exceed an additional 30 days, if the person or entity making said determination in good faith requires additional time for the obtaining or evaluating of documentation and/or information relating thereto. The foregoing provisions of this Paragraph 6(B) shall not apply: (i) if the determination of entitlement to indemnification is to be made by the stockholders and if within 15 days after receipt by the Company of the request for such determination, the Board of Directors resolves to submit such determination to the stockholders for consideration at an annual or special meeting thereof to be held within 75 days after such receipt and such determination is made at such meeting, or (ii) if the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Paragraph 5(B) of this Agreement.

C. The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement, or conviction, or upon a plea of *nolo contendere* or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of the Indemnitee to indemnification. In the event that any Proceeding to which Indemnitee is a party is resolved in any manner other than by adverse judgment against Indemnitee (including, without limitation, settlement of such action, claim or proceeding with or without payment of money or other consideration), it shall be presumed that Indemnitee has been successful on the merits or otherwise in such Proceeding. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

ARTICLE VII

REMEDIES

A. In the event that: (i) a determination is made that the Indemnitee is not entitled to indemnification under this Agreement, or (ii) advancement of Expenses is not timely made pursuant to this Agreement, or (iii) payment of indemnification due the Indemnitee under this Agreement is not timely made, the Indemnitee shall be entitled to an adjudication in an appropriate court of competent jurisdiction of such Indemnitee's entitlement to such indemnification or advancement of Expenses.

B. In the event that a determination shall have been made pursuant to this Agreement that the Indemnitee is not entitled to indemnification, any judicial proceeding commenced pursuant to this Article VII shall be conducted in all respects as a *de novo* trial, on the merits and the Indemnitee shall not be prejudiced by reason of that adverse determination.

C. If a determination shall have been made or deemed to have been made pursuant to this Agreement that the Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding commenced pursuant to this Article VII, absent: (i) a misstatement by the Indemnitee of a material fact, or an omission of a material fact necessary to make the Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

D. The Company shall be precluded from asserting in any judicial proceeding commenced pursuant to this Article VII that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court that the Company is bound by all the provisions of this Agreement.

E. In the event that the Indemnitee, pursuant to this Article VII, seeks a judicial adjudication of such Indemnitee's rights under, or to recover damages for breach of, this Agreement, if successful in whole or in part, the Indemnitee shall be entitled to recover from the Company, and shall be indemnified by the Company against, any and all Expenses actually and reasonably incurred by such Indemnitee in such judicial adjudication and, if requested by Indemnitee, the Company shall (within twenty (20) days after receipt by the Company of a written demand therefor) advance, to the extent not prohibited by law, the Charter or the Bylaws, any and all such Expenses.

ARTICLE VIII

NON-EXCLUSIVITY; SURVIVAL OF RIGHTS; INSURANCE SUBROGATION

A. The rights of indemnification and to receive advancement of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which the Indemnitee may at any time be entitled under applicable law, the Charter, the Bylaws, any agreement, a vote of stockholders or a resolution of the Board of Directors, or otherwise. No amendment, alteration or repeal of this Agreement or any provision hereof shall be effective as to the Indemnitee with respect to any action taken or omitted by the Indemnitee in any Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in the MGCL permits greater indemnification to the Indemnitee than would be afforded currently under the MGCL, Charter, Bylaws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change if permitted by the MGCL.

B. To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors of the Company, the Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available and upon any "Change in Control" the Company shall obtain continuation and/or "tail" coverage for the Indemnitee to the maximum extent obtainable on commercially reasonable terms at such time. Specifically, to the extent reasonably available, the Company will maintain a directors and officers liability insurance policy. If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company has directors' and officers' liability insurance in effect, the Company shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the applicable policies. The Company shall thereafter use commercially reasonable efforts to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies.

C. In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of the Indemnitee, who shall execute all papers required and take all actions necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

D. The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder if and to the extent that the Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement, or otherwise.

ARTICLE IX

CONTINUATION OF INDEMNITY

All agreements and obligations of the Company contained herein shall continue during the period the Indemnitee is a member of the Board of Directors of the Company or acts in any other Corporate Status and shall continue thereafter so long as the Indemnitee shall be subject to any threatened, pending or completed Proceeding by reason of such Indemnitee's Corporate Status and during the period of statute of limitations for any act or omission occurring during the Indemnitee's

term of Corporate Status. No legal action shall be brought and no cause of action shall be asserted by or on behalf of the Company against the Indemnitee, the Indemnitee's spouse, heirs, executors or personal or legal representatives after the expiration of two years from the date of accrual of such cause of action, and any claim or cause of action of the Company shall be extinguished and deemed released unless asserted by the timely filing of a legal action within such two-year period; provided, however, that if any shorter period of limitations is otherwise applicable to any such cause of action such shorter period shall govern. This Agreement shall be binding upon the Company and its successors and assigns and shall inure to the benefit of the Indemnitee and such Indemnitee's heirs, executors and administrators.

ARTICLE X

SEVERABILITY

If any provision or provisions of this Agreement shall be held to be invalid, illegal, or unenforceable for any reason whatsoever, (i) the validity, legality, and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any Article of this Agreement containing any such provision held to be invalid, illegal, or unenforceable, that is not itself invalid, illegal, or unenforceable) shall not in any way be affected or impaired thereby, and (ii) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Article of this Agreement containing any such provision held to be invalid, illegal, or unenforceable, that is not itself invalid, illegal, or unenforceable) shall be construed so as to give effect to the intent manifested by the provisions held invalid, illegal, or unenforceable.

ARTICLE XI

EXCEPTIONS TO RIGHT OF INDEMNIFICATION OR ADVANCEMENT OF EXPENSES

Notwithstanding any other provisions of this Agreement, the Indemnitee shall not be entitled to indemnification or advancement of Expenses under this Agreement: (i) with respect to any Proceeding initiated by such Indemnitee against the Company other than a proceeding commenced pursuant to Article VII or (ii) if prohibited under applicable Maryland law.

ARTICLE XII

HEADINGS

The headings of the articles of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

ARTICLE XIII

MODIFICATION AND WAIVER

No supplement, modification, or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

ARTICLE XIV

DEFENSE OF PROCEEDING

A. The Indemnitee shall promptly notify the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment, information, or other document relating to any Proceeding or matter which may be subject to indemnification or advancement of Expenses covered hereunder *provided*, *however*, that the failure to give any such notice shall not disqualify Indemnitee from the right, or otherwise affect in any manner any right of Indemnitee, to indemnification or the advance of Expenses under this Agreement unless the Company's ability to defend in such Proceeding or to obtain proceeds under any insurance policy is prejudiced thereby, and then only to the extent the Company is thereby actually so prejudiced.

B. Except for Proceedings brought by the Indemnitee pursuant toArticle VII or as described in Article XI, the Company shall have the right to defend the Indemnitee in any Proceeding which may give rise to indemnification hereunder; *provided*, *however*, that the Company shall notify the Indemnitee of any such decision to defend within thirty (30) calendar days following receipt of notice of any such Proceeding under Paragraph 14(A) above, and the counsel selected by the Company shall be reasonably satisfactory to the Indemnitee. The Company shall not, without the prior written consent of the Indemnitee, consent to the entry of any judgment against the Indemnitee or enter into any settlement or compromise which (i) includes an admission of fault of the Indemnitee, (ii) does not include, as an unconditional term thereof, the full release of the Indemnitee from all liability in respect of such Proceeding, or (iii) has the actual effect of extinguishing, limiting or impairing the Indemnitee's rights hereunder.

C. Notwithstanding the provisions of Paragraph 14(B) above, if in a Proceeding to which the Indemnitee is a party by reason of such Indemnitee's Corporate Status, (i) the Indemnitee reasonably concludes, based upon an opinion of counsel approved by the Company, which approval shall not be unreasonably withheld, that the Indemnitee may have separate defenses or counterclaims to assert with respect to any issue which may not be consistent with other defendants in such Proceeding, (ii) the Indemnitee reasonably concludes, based upon an opinion of counsel approved by the Company, which approval shall not be unreasonably withheld, that an actual or apparent conflict of interest or potential conflict of interest exists between Indemnitee and the Company, or (iii) the Company fails to assume the defense of such Proceeding in accordance with this Agreement, the Indemnitee shall be entitled to be represented by separate legal counsel of the Indemnitee's choice, subject to the prior approval of the Company, which shall not be unreasonably withheld, at the expense of the Company.

ARTICLE XV

NOTICES

All notices, requests, demands, and other communications hereunder shall be in writing and shall be deemed to have been duly given if (i) delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, or (ii) mailed by certified or registered mail with postage prepaid, on the fifth business day after the date on which it is so mailed, if so delivered or mailed, as the case may be, to the following addresses:

If to the Indemnitee, to the address set forth in the records of the Company. If to the Company to:

NewLake Capital Partners, Inc.
Attn: David Weinstein
300 Park Avenue, 12th Floor
New York, NY 10022

or to such other address as may have been furnished to the Indemnitee by the Company or to the Company by the Indemnitee, as the case may be.

ARTICLE XVI

GOVERNING LAW; VENUE

This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Maryland. Each party shall bring any Proceeding in respect of any claim arising out of or related to this Agreement exclusively in the courts of the State of Maryland and the Federal courts of the United States, in each case, located in the City of Baltimore (the "Chosen Courts"). Solely in connection with claims arising under this Agreement, each party hereto irrevocably and unconditionally (i) submits to the exclusive jurisdiction or venue, as applicable, of the Chosen Courts, (ii) agrees not to commence any such Proceeding except in such courts, (iii) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any such Proceeding in the Chosen Courts, (iv) waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such Proceeding, (v) agrees that service of process upon such party in any such Proceeding shall be effective if notice is given in accordance with Article XV; and (vi) agrees to request and/or consent to the assignment of any dispute arising out of this Agreement or the transactions contemplated by this Agreement to the Chosen Courts' Business and Technology Case Management Program or similar program. Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by law. A final judgment in any such Proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. EACH PARTY HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

ARTICLE XVII

INDEPENDENT LEGAL ADVICE

The Indemnitee acknowledges that the Indemnitee has been advised to obtain independent legal advice with respect to entering into this Agreement, that the Indemnitee has had sufficient opportunity to obtain such independent legal advice, and that the Indemnitee is entering into this Agreement with full knowledge of the contents hereof, of the Indemnitee's own free will and with full capacity and authority to do so.

ARTICLE XVIII

PRIORITY AND TERM

This Agreement will supersede any previous agreement between the Company and the Indemnitee dealing with this subject matter and will be deemed to be effective as of the date that is the earlier of (a) the date on which the Indemnitee's Corporate Status began; or (b) the date on which the Indemnitee first served, at the Company's request, as a director, officer, or employee, or an individual acting in a capacity similar to a director, officer, or employee of another entity.

ARTICLE XIX

EXECUTION AND DELIVERY

This Agreement may be executed by the parties in counterparts and may be executed and delivered by electronic communication and all such counterparts or other electronic documents together will constitute one and the same agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first written above.

NewLake Capital Partners, Inc. a Maryland corporation

By: /s/ David Weinstein
Name: David Weinstein
Title: Chief Executive Officer

INDEMNITEE

/s/ Peter Martay
Peter Martay

[Signature Page to Indemnification Agreement]

Exhibit 10.15

Execution Version

AMENDED AND RESTATED
INVESTOR RIGHTS AGREEMENT

by and among

GreenAcreage Real Estate Corp.

and

Certain of its Stockholders

Dated as of March 2, 2021

TABLE OF CONTENTS

TABLE OF CONTENTS
(continued)

AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

This Amended and Restated Investor Rights Agreement (this "Agreement") is made as of March 2, 2021, by and among:

(i) GreenAcreage Real Estate Corp., a Maryland corporation (the "Company");

(ii) HG Vora Special Opportunities Master Fund, Ltd., a Cayman Islands exempted company ("HG Vora");

(iii) West Investment Holdings, LLC, a Delaware limited liability company, West CRT Heavy, LLC, a Delaware limited liability company, Gary and Mary West Foundation, a Nebraska private foundation, Gary and Mary West Health Endowment, Inc., a Delaware non-profit, non-stock corporation, Gary and Mary West 2012 Gift Trust, a Georgia irrevocable trust, and WFI Co-investments, an Illinois limited liability company (all such entities collectively, the "West Stockholders", and each such entity, a "West Stockholder");

(iv) NLCP Holdings, LLC, a Delaware limited liability company ("NL Holdco");

(v) NL Ventures, LLC, a Delaware limited liability company ("Pangea"); and

(vi) Such other Persons who from time to time become party hereto by executing a counterpart signature page hereof in the form set forth in Exhibit A hereto (together with HG Vora, the West Stockholders and NL Holdco and its assigns (provided that such assigns agree to be bound by the terms of this Agreement), the "Stockholders").

RECITALS

WHEREAS, the Company and certain stockholders of the Company entered into that certain Investor Rights Agreement, dated as of August 12, 2019 (the "Original IRA"), to set forth their agreements on certain matters relating to the governance of the Company and the rights and obligations of such stockholders; and

WHEREAS, in connection with the transactions contemplated by that certain Agreement and Plan of Merger, dated as of the date hereof (the "Merger Agreement"), by and among the Company, NL Merger Sub, LLC and NewLake Capital Partners, Inc., the parties hereto desire to amend and restate the Original IRA as set forth herein.

NOW, THEREFORE, in consideration of the foregoing and the representations, warranties, covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

AGREEMENT

1. EFFECTIVENESS; DEFINITIONS.

1.1 Effective Time. Notwithstanding anything to the contrary contained in this Agreement, this Agreement will become effective upon the Effective Time, as defined in the Merger Agreement, and the effectiveness of this Agreement shall be contingent upon the Closing, as defined in the Merger Agreement. Upon termination of the Merger Agreement or if the Closing, as defined in the Merger Agreement, otherwise does not occur, then this Agreement shall automatically terminate and be void *ab initio.*

1.2 Definitions. Certain terms are used in this Agreement as specifically defined herein. These definitions are set forth or referred to in Section 8 hereof.

2. VOTING AGREEMENT.

2.1 Board Nomination Rights.

2.1.1 Board Size. As of the Effective Time, the board of directors of the Company (the "Board") shall consist of seven Directors. Immediately prior to the Effective Time, the Board is comprised of Gordon DuGan, David Weinstein, Alan Carr and Mandy Lam (each, an "Existing Director", and collectively, the "Existing Directors"). Except for a change in the size of the Board in accordance with Section 2.1.4 hereof, the Company, the Board, Pangea and each Stockholder agrees to take all Necessary Action, from time to time and at all times, in whatever manner as shall be necessary to ensure that the size of the Board shall be set and remain at seven directors. In furtherance of the foregoing, as of the Effective Time pursuant to the Company's amended and restated charter filed in connection with the transaction contemplated by the Merger Agreement (the "Articles of Incorporation"), the following individuals shall be the members of the Board: Gordon DuGan, Alan Carr, Mandy Lam, David Weinstein, Peter Martay, Anthony Coniglio and Peter Kadens, or such other Persons designated prior to the Effective Time in accordance with the Merger Agreement (it being acknowledged and agreed that neither David Weinstein nor Anthony Coniglio may be replaced prior to the Effective Time if, at the Effective Time, they continue to be ready, willing and able to serve in such capacity).

2.1.2 Designation of Nominees.

(a) Pursuant to the terms and subject to the conditions of this Section 2.1 and Applicable Law, in respect of any Director Election Meeting, the Company, Pangea and each Stockholder shall take all Necessary Action to nominate a number of Directors in accordance with the following:

(i) prior to the Public Date, for so long as HG Vora Beneficially Owns at least 10% of the then-outstanding shares of Common Stock, HG Vora shall be entitled to designate three Nominees; provided, however, that (A) if HG Vora ceases to Beneficially Own at least 10% of the then-outstanding shares of Common Stock for sixty consecutive days, but Beneficially Owns at least 7.5% of the then-outstanding shares of Common Stock, HG Vora shall be entitled to designate two Nominees; (B) if HG Vora ceases to Beneficially Own at least 7.5% of the then-outstanding shares of Common Stock for sixty consecutive days, but Beneficially Owns at least 5% of the then-outstanding shares of Common Stock, HG Vora shall be entitled to designate one Nominee; and (C) if

HG Vora Beneficially Owns less than 5% of the then-outstanding shares of Common Stock for sixty consecutive days, HG Vora shall not be entitled to designate any Nominees; provided, further, that at all times that HG Vora continues to have the right to designate a nominee pursuant to this Section 2.1.2(a)(i), no more than one HG Vora Nominated Director may be an individual who does not qualify as an Independent Nominee with respect to HG Vora;

(ii) upon and after the Public Date, for so long as HG Vora Beneficially Owns at least 9% of the then-outstanding shares of Common Stock, HG Vora shall be entitled to designate two Nominees; provided, however, that (A) if HG Vora ceases to Beneficially Own at least 9% of the then-outstanding shares of Common Stock for sixty consecutive days, but Beneficially Owns at least 5% of the then-outstanding shares of Common Stock, HG Vora shall be entitled to designate one Nominee; and (B) if HG Vora Beneficially Owns less than 5% of the then-outstanding shares of Common Stock for sixty consecutive days, HG Vora shall not be entitled to designate any Nominees; provided, further, that at all times that HG Vora continues to have the right to designate a nominee pursuant to this Section 2.1.2(a)(ii), no more than one HG Vora Nominated Director may be an individual who does not qualify as an Independent Nominee with respect to HG Vora; and

(iii) prior to the Public Date, for so long as HG Vora has the right to designate any Nominee pursuant to Section 2.1.2(a)(i), HG Vora shall also be entitled to designate David Weinstein as a Nominee (in addition to those Nominees designated by HG Vora pursuant to Section 2.1.2(a)(i)) for so long as he continues to serve as an officer of the Company.

For each Director nomination that HG Vora loses due to its ownership percentage falling below the required threshold in accordance with this Section 2.1.2(a), a majority of the then-serving members of the Board shall nominate one Nominee to fill the resulting vacancy unless the Board reduces the size of the Board to eliminate such vacancy. Notwithstanding anything to the contrary in this Agreement, with respect to any then-serving Director nominated by HG Vora who no longer has the right to be nominated by HG Vora due to HG Vora's ownership percentage dropping below an applicable ownership threshold hereunder, such Director shall nonetheless have the right to serve (subject to Section 2.1.5 of this Agreement) until the next Director Election Meeting.

(b) Pursuant to the terms and subject to the conditions of this Section 2.1 and Applicable Law, in respect of any Director Election Meeting, the Company, Pangea and each Stockholder shall take all Necessary Action to nominate a number of Directors in accordance with the following:

(i) prior to the Public Date, for so long as NL Holdco Beneficially Owns at least 25% of the then-outstanding shares of Common Stock, NL Holdco shall be entitled to designate three Nominees; provided, however, that (A) if NL Holdco ceases to Beneficially Own at least 25% of the then-outstanding shares of Common Stock for sixty consecutive days, but Beneficially Owns at least 19% of the then-outstanding shares of Common Stock for such period, NL Holdco shall be entitled to

designate two Nominees; (B) if NL Holdco ceases to Beneficially Own at least 19% of the then-outstanding shares of Common Stock for sixty consecutive days, but Beneficially Owns at least 13% of the then-outstanding shares of Common Stock, NL Holdco shall be entitled to designate one Nominee; and (C) if NL Holdco Beneficially Owns less than 13% of the then-outstanding shares of Common Stock for sixty consecutive days, NL Holdco shall not be entitled to designate any Nominees; provided, further, that at all times that NL Holdco continues to have the right to designate a nominee pursuant to this Section 2.1.2(b)(i), no more than one NL Holdco Nominated Director may be an individual who does not qualify as an Independent Nominee with respect to any West Stockholder; provided, further, that if prior to the Public Date NL Holdco does not meet any of the required thresholds in clauses (A), (B) or (C) because NL Holdco has distributed its shares of Common Stock to its members, then (x) for so long as the West Stockholders Beneficially Own at least 5% of the then-outstanding shares of Common Stock, the West Stockholders shall be entitled to designate one Nominee and (y) for so long as Pangea Beneficially Owns at least 4% of the then-outstanding shares of Common Stock, Pangea shall be entitled to designate one Nominee;

(ii) upon and after the Public Date, for so long as the West Stockholders Beneficially Own at least 5% of the then-outstanding shares of Common Stock, the West Stockholders shall be entitled to designate one Nominee; provided, however, that if the West Stockholders cease to Beneficially Own at least 5% of the then-outstanding shares of Common Stock for sixty consecutive days, the West Stockholders shall not be entitled to designate any Nominee;

(iii) upon and after the Public Date, for so long as Pangea Beneficially Owns at least 4% of the then-outstanding shares of Common Stock, Pangea shall be entitled to designate one Nominee; provided, however, that if Pangea ceases to Beneficially Own at least 4% of the then-outstanding shares of Common Stock for sixty consecutive days, Pangea shall not be entitled to designate any Nominee; and

(iv) prior to the Public Date, (A) for so long as NL Holdco has the right to designate any Nominee pursuant to Section 2.1.2(b)(i), one such Nominee shall be Anthony Coniglio for so long as he continues to serve as an officer of the Company, and (B) if the West Stockholders have the right to designate a Nominee pursuant to Section 2.1.2(b)(i)(x), then for so long as the West Stockholders Beneficially Own at least 7.5% of the then-outstanding shares of Common Stock, the West Stockholders shall also nominate Anthony Coniglio for so long as he continues to serve as an officer of the Company.

For each Director nomination that NL Holdco, the West Stockholders or Pangea loses, as applicable, due to NL Holdco's, the West Stockholders' or Pangea's ownership percentage falling below the required threshold in accordance with this Section 2.1.2(b), a majority of the then-serving members of the Board shall nominate one Nominee to fill the resulting vacancy unless the Board reduces the size of the Board to eliminate such vacancy. Notwithstanding anything to the contrary in this Agreement, with respect to any then-serving Director nominated by NL Holdco, the West Stockholders or Pangea, as applicable, who no longer has the right to be nominated by NL Holdco, the West Stockholders or Pangea, as applicable, due to NL Holdco's, the West Stockholders' or Pangea's respective ownership percentage dropping below an applicable ownership threshold hereunder, such Director shall nonetheless have the right to serve (subject to Section 2.1.5 of this Agreement) until the next Director Election Meeting.

2.1.3 Nomination and Election Procedures.

(a) The Company shall notify HG Vora, NL Holdco, the West Stockholders and Pangea, as applicable, of its intent to hold a Director Election Meeting at least seventy-five calendar days prior to the date of such Director Election Meeting; provided, that a public notice may satisfy the requirements of this Section 2.1.3(a).

(b) Each of HG Vora, NL Holdco, the West Stockholders and Pangea, as applicable, must notify the Company of its designated Nominee(s) at least forty-five calendar days prior to the date of any Director Election Meeting, provided, however, that at such time as the Company is a reporting issuer under the securities laws of the United States or Canada, HG Vora, NL Holdco, the West Stockholders and Pangea, as applicable, must provide such notice prior to the time the Company files its preliminary proxy statement or proxy statement (if no preliminary proxy statement is required to be filed) or management circular, as applicable, on EDGAR or SEDAR, as applicable. If, at any time prior to the Director Election Meeting, any HG Vora Nominated Director, NL Holdco Nominated Director, West Nominated Director or Pangea Nominated Director, as applicable, is unable or unwilling to serve as a Director, then HG Vora, NL Holdco, the West Stockholders or Pangea, as applicable, will be entitled to designate a replacement Nominee in accordance with the terms of Section 2.1.2 within such timeframe.

(c) The Company, Pangea and each Stockholder shall take all Necessary Action which may be necessary or appropriate to recognize, enforce and comply with the rights of HG Vora, NL Holdco, the West Stockholders and Pangea under this Section 2.1.

2.1.4 No Expansion or Reduction. Any change in the number of Directors comprising the Board shall require the affirmative consent of a majority of the Directors then-serving on the Board; provided, that: (a) there shall not be any decrease in the number of Directors that would prevent HG Vora, NL Holdco, the West Stockholders or Pangea, as applicable, from nominating any Nominee to which it is entitled to nominate pursuant to Section 2.1.2; and (b) such majority must include at least (y) one HG Vora Nominated Director and (z) one NL Holdco Nominated Director or, if after the Public Date, one West Nominated Director or one Pangea Nominated Director, who, in each case of clause (y) and clause (z), is not an officer or employee of the Company or any of its subsidiaries.

2.1.5 Removal; Replacement Appointment.

(a) At any time following the date of this Agreement, HG Vora, NL Holdco, the West Stockholders or Pangea, as applicable, may deliver, in its sole discretion, a written request to the Company (a "Removal Request") to remove an HG Vora Nominated Director, an NL Holdco Nominated Director, a West Nominated Director or a Pangea Nominated Director for which it has the right to nominate such Nominee's

replacement pursuant to Section 2.1.2. Upon receipt of a Removal Request, the Company, each Stockholder and Pangea shall, as soon as reasonably practicable, take all Necessary Action to remove the Director identified in such Removal Request and to cause such proposed replacement Director (if any) to be elected to the Board.

(b) If any Director designated pursuant to the provisions of Section 2.1.2 resigns, is removed, or is unable to serve for any reason prior to the expiration of his or her term as a Director, then a replacement Director may be designated pursuant to the provisions of Section 2.1.2, and the Company, each Stockholder and Pangea shall, as soon as reasonably practicable, take all Necessary Action to cause such replacement Director (if any) to be elected to the Board.

2.1.6 Cessation; Resignation. Each of HG Vora, NL Holdco, the West Stockholders and Pangea shall cease to have any rights or obligations under this Section 2.1 immediately upon ceasing to have the right to designate any Nominee pursuant to the terms of Section 2.1.2.

2.1.7 Special Approval. The following actions shall require the prior written approval of NL Holdco (in addition to any other approvals that may be required for such actions by the Maryland General Corporation Law (the "MGCL") or the Company Organizational Documents): (a) any consolidation, merger, share exchange or transfer of assets that would otherwise require the approval of the Company's stockholders under MGCL Sections 3-101 et seq., (b) any voluntary dissolution of the Company under MGCL Section 3-401 et seq. and (c) any conversion of the Company under MGCL Section 3-901 et seq. This Section 2.1.7 shall terminate and be of no further force or effect on the Public Date.

2.2 Board Committees.

2.2.1 Delegation of Committees. The Board may form the following committees: (i) an Investment Committee; (ii) a Nominating and Corporate Governance Committee; (iii) a Compensation Committee; (iv) an Audit Committee; and (v) such other committees as may be determined by the Board. Except as otherwise provided in this Section 2.2, the appointment of committee members and the delegation of the Board's authority to a committee shall be accomplished in accordance with the Bylaws. Except as provided in Section 2.2.2, the size and composition of the committees of the Board shall be as determined by the Board from time to time; provided that: (a) if a committee is comprised of three or fewer Directors, at least one of such Directors shall be an NL Holdco Nominated Director for so long as NL Holdco has the right to nominate a Director pursuant to Section 2.1.2(b); (b) if a committee is comprised of four or five Directors, at least two of such Directors shall be NL Holdco Nominated Directors for so long as NL Holdco has the right to nominate two Directors pursuant to Section 2.1.2(b); and (c) if a committee is comprised of six or more Directors, at least three of such Directors shall be NL Holdco Nominated Directors for so long as NL Holdco has the right to nominate three Directors pursuant to Section 2.1.2(b).

2.2.2 Investment Committee. The Investment Committee shall be comprised of the following Directors: (a) two Directors shall be selected by a majority of the HG Vora Nominated Directors for so long as HG Vora has the right to nominate a Director pursuant to Section 2.1.2(a); and (b) two Directors shall be selected by a majority of the NL Holdco Nominated Directors for so long as NL Holdco has the right to nominate a Director pursuant to Section 2.1.2(b); provided, however, that if at any time HG Vora or NL Holdco, as applicable, is not entitled to nominate a director pursuant to Section 2.1.2, then such Investment Committee members that otherwise would have been selected pursuant to the immediately preceding clause (a) or (b), as applicable, shall be selected by a majority of the then-serving members of the Board unless the Board decides to reduce the size of the Investment Committee in connection with any such vacancy. The initial members of the Investment Committee shall be David Weinstein, Anthony Coniglio, Gordon DuGan and Peter Martay for so long as each is serving as a Director. The Investment Committee may have as many as six non-voting observers who need not be Directors selected as follows: (i) three non-voting members may be appointed by a majority vote of the HG Vora Nominated Directors; and (ii) three non-voting members may be appointed by NL Holdco. The Board shall approve a committee charter for the Investment Committee providing that (A) the approval of any matter by the Investment Committee will require the affirmative vote of three of the four voting members of the Investment Committee and (B) Board approval of such matters approved by the Investment Committee will require the affirmative vote of a majority of Directors.

2.2.3 Termination.

(a) Sections 2.2.1 and 2.2.2 shall terminate and be of no further force or effect on the Public Date.

(b) Notwithstanding anything to the contrary in this Section 2, from and after the Public Date, neither Pangea nor any Stockholder shall be required to take any action (including any Necessary Action) under Section 2.1 to facilitate the nomination, election or removal of any Nominee of Pangea or any other Stockholder.

3. FINANCIAL INFORMATION AND REPORTING.

3.1 The Company will maintain true books and records of account in which full and correct entries will be made of all its business transactions pursuant to a system of accounting established and administered in accordance with generally accepted accounting principles consistently applied (except as noted therein or as disclosed to the recipients thereof), and will set aside on its books all such proper accruals and reserves as shall be required under generally accepted accounting principles consistently applied.

3.2 Prior to the effectiveness of a registration statement filed pursuant to the Securities Act (including without limitation an IPO) or the Exchange Act (or in either case the equivalent under Canadian law) (collectively, a "Registration Event"), as soon as practicable after the end of each fiscal year of the Company, and in any event within one hundred twenty (120) days thereafter, the Company will furnish to HG Vora, NL Holdco and the West Stockholders a balance sheet of the Company, as at the end of such fiscal year, and a statement of income and a statement of cash

flows of the Company, for such year, all prepared in accordance with generally accepted accounting principles consistently applied (except as noted therein or as disclosed to the recipients thereof) and setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail. Such financial statements shall be accompanied by a report and opinion thereon by independent public accountants selected by the Board.

3.3 Prior to a Registration Event, the Company will furnish to HG Vora, NL Holdco and the West Stockholders, as soon as practicable after the end of the first, second and third quarterly accounting periods in each fiscal year of the Company, and in any event within forty-five (45) days thereafter, a balance sheet of the Company as of the end of each such quarterly period, and a statement of income and a statement of cash flows of the Company for such period and for the current fiscal year to date, prepared in accordance with generally accepted accounting principles consistently applied (except as noted therein or as disclosed to the recipients thereof), with the exception that no notes need be attached to such statements and year-end audit adjustments may not have been made.

3.4 Prior to a Registration Event, the Company will furnish to HG Vora, NL Holdco and the West Stockholders an annual budget for the upcoming fiscal year.

3.5 Prior to a Registration Event, HG Vora, NL Holdco and the West Stockholders shall be entitled to receive all information provided by the Company or its subsidiaries to the Board at the same time and in the same form as such information is provided to the Board.

3.6 Prior to a Registration Event, HG Vora, NL Holdco and the West Stockholders shall have the right to visit and inspect any of the properties of the Company or any of its subsidiaries, and to discuss the affairs, finances and accounts of the Company or any of its subsidiaries with its officers, and to review such information as is reasonably requested all at such reasonable times and as often as may be reasonably requested; provided, however, that the Company shall not be obligated under this Section 3.6 with respect to information which the Board determines is confidential or privileged and should not, therefore, be disclosed.

3.7 Prior to a Registration Event, the Company shall furnish to the West Stockholders, as soon as is practicable, a summary of material terms of (a) all side letters and (b) other agreements, in each case, relating to the Company's qualification as a domestically controlled qualified investment entity within the meaning of Section 897(h)(4) of the Internal Revenue Code of 1986, as amended, in each case, that are entered into between the Company and any other current or expected holder of Common Stock.

4. REGISTRATION RIGHTS.

4.1 Piggyback Registration.

4.1.1 Participation. If the Company at any time following its IPO, at a time when any Registrable Shares (as defined in the Registration Rights Agreement) of the Stockholders are not then registered pursuant to a Shelf Registration (as defined in the Registration Rights Agreement), proposes to file a Registration Statement with respect to any offering of its equity securities for its own account or for the account of any Stockholder (the "Registering Stockholder") under the Securities Act or to otherwise

conduct a Public Offering with respect to any offering of its equity securities for its own account or for the account of any other Person (other than (i) a Registration on Form S-4, Form F-4 or Form S-8 or any successor form to such forms or (ii) a Registration of securities solely relating to an offering and sale to employees or directors of the Company or its subsidiaries pursuant to any Company stock plan or other Company benefit plan arrangement or (iii) a registration in which the only equity securities being registered are equity securities issuable upon conversion of debt securities that are also being registered), then, as soon as practicable (but in no event less than five (5) business days prior to the proposed date of filing of the Registration Statement in respect of such offering or, in the case of a Public Offering under a Shelf Registration Statement, the anticipated pricing or trade date), the Company shall give written notice (a "Piggyback Notice") of such proposed filing or Public Offering to all Stockholders, and such Piggyback Notice shall offer the Stockholders the opportunity to register under any such Registration Statement, or to include in such Public Offering, such number of Registrable Shares as each such Stockholder may request in writing (a "Piggyback Registration"). Subject to Section 4.1.2, the Company shall use commercially reasonable efforts to include in such Registration Statement or in such Public Offering, as applicable, all such Registrable Shares that are requested to be included therein within five (5) days after the receipt by such Stockholder of any such notice; provided, however, that if at any time after giving written notice of its intention to register or sell any securities and prior to the effective date of the Registration Statement filed in connection with such Registration or the pricing or trade date of a Public Offering under a Shelf Registration Statement, the Company determines for any reason not to register or sell or to delay the Registration or sale of such securities, the Company shall give written notice of such determination to each Stockholder and, thereupon, (i) in the case of a determination not to register or sell, shall be relieved of its obligation to register or sell any Registrable Shares in connection with such Registration or Public Offering (but not from its obligation to pay the registration expenses in connection therewith), without prejudice, however, to the rights of any Stockholders pursuant to the Registration Rights Agreement, and (ii) in the case of a determination to delay Registration or sale, in the absence of a request for registration made under the Registration Rights Agreement shall be permitted to delay registering or selling any Registrable Shares, for the same period as the delay in registering or selling such other securities. Any Stockholder shall thereafter have the right to withdraw all or part of its request for inclusion of its Registrable Shares in a Piggyback Registration by giving written notice to the Company of its request to withdraw.

4.1.2 Priority of Piggyback Registration. In connection with any Piggyback Registration, the Company shall not be required under Section 4.1.1 to include any of the participating Stockholders' securities in such underwriting unless they accept the terms of the underwriting as agreed upon between the Company and the underwriters selected by it, and then only in such quantity as the underwriters determine in their sole discretion will not jeopardize the success of the offering by the Company. If such underwriters of any proposed offering of Registrable Shares included in a Piggyback Registration informs the Company and the participating Stockholders that the number of securities that such Stockholders and any other Persons intend to include in such offering exceeds the number that can be sold in such offering without, in the sole discretion of the underwriters, being likely to have any adverse effect on the price, timing or distribution of the securities offered or the market for the securities offered, or jeopardizing in any respect the success of any

such offering, then the securities to be included in such Registration shall be (i) first, one hundred percent (100%) of the securities that the Company proposes to sell, and (ii) second, the number of Registrable Shares that, in the sole discretion of such underwriters, can be sold without having such adverse effect or otherwise jeopardizing the success of any such offering in any respect, with such number to be allocated among the Stockholders that have requested to participate in such Registration based on an amount equal to the lesser of (x) the number of such Registrable Shares requested to be sold by such Stockholder, and (y) a number of such shares equal to such Stockholder's Pro Rata Portion, and (iii) third, and only if all of the Registrable Shares referred to in clause (ii) have been included in such Registration, any other securities eligible for inclusion in such Registration. For purposes of the preceding sentence concerning apportionment, for any selling Stockholder which is a holder of Registrable Shares and which is a limited liability company, partnership or corporation, the partners, retired partners, members, retired members and stockholders of such holder, or the estates and family members of any such partners, members and retired partners and retired members and any trusts for the benefit of any of the foregoing Persons shall be deemed to be a single "selling Stockholder", and any pro-rata reduction with respect to such "selling Stockholder" shall be based upon the aggregate amount of shares carrying registration rights owned by all entities and individuals included in such "selling Stockholder", as defined in this sentence; provided, however, that each West Stockholder shall be deemed a separate "selling Stockholder".

4.2 Registration Procedures. In connection with the Company's obligations under Section 4.1, the Company shall use its commercially reasonable efforts to effect such Registration and to permit the offering, sale and distribution of such Registrable Shares in accordance with the intended method or methods of distribution thereof as expeditiously as reasonably practicable, and in connection therewith the Company shall do all things and undertake all of the obligations described in Section 5 of the Registration Rights Agreement.

4.2.1 Company Information Requests. The Company may require each seller of Registrable Shares as to which any Registration or sale is being effected to furnish to the Company such information regarding the distribution of such securities and such other information relating to such Stockholder and its ownership of Registrable Shares as the Company may from time to time reasonably request in writing and the Company may exclude from such Registration or sale the Registrable Shares of any such Stockholder who unreasonably fails to furnish such information within a reasonable time after receiving such request. Each Stockholder agrees to furnish such information to the Company and to cooperate with the Company as reasonably necessary to enable the Company to comply with the provisions of this Agreement.

4.3 Underwritten Offerings.

4.3.1 Piggyback Registrations. If the Company proposes to register or sell any of its securities as contemplated by Section 4.1 and such securities are to be distributed through one or more underwriters, the Company shall, if requested by any Stockholder entitled to include securities in such registration pursuant to Section 4.1 and, subject to the provisions of Section 4.1.2, use its commercially reasonable efforts to arrange for such underwriters to include on the same terms and conditions that apply to the other sellers in

such Registration or sale all the Registrable Shares to be offered and sold by such Stockholder among the securities of the Company to be distributed by such underwriters in such Registration or sale. The Stockholders of Registrable Shares to be distributed by such underwriters shall be parties to the underwriting agreement between the Company and such underwriters and shall complete and execute all questionnaires, powers of attorney and other documents reasonably requested by the underwriters and required under the terms of such underwriting arrangements. Any such Stockholder shall not be required to make any representations or warranties to or agreements with the Company or the underwriters other than representations, warranties or agreements regarding such Stockholder, such Stockholder's title to the Registrable Shares, such Stockholder's intended method of distribution and any other representations to be made by the Stockholder as are generally prevailing in agreements of that type, and the aggregate amount of the liability of such Stockholder shall not exceed such Stockholder's proceeds from the sale of its Registrable Shares in the offering, net of underwriting discounts and commissions but before expenses.

4.3.2 Selection of Underwriters; Selection of Counsel. At any time when HG Vora and the West Stockholders are Stockholders, in the case of an Underwritten Public Offering the counsel and managing underwriter or underwriters to administer the offering shall be determined by the Company; provided that such counsel, underwriter or underwriters shall be reasonably acceptable to HG Vora and the West Stockholders, in each case, solely to the extent HG Vora and/or the West Stockholders, as applicable, are participating as selling stockholders in such Underwritten Public Offering; provided, further that HG Vora and the West Stockholders hereby consent to Compass Point or Ladenburg Thalmann & Co, Inc. serving as such underwriter and Hunton Andrews Kurth LLP serving as counsel.

4.4 No Inconsistent Agreements; Additional Rights. Neither the Company nor any of its subsidiaries shall hereafter enter into, and neither the Company nor any of its subsidiaries is currently a party to, any agreement with respect to its securities that is inconsistent with the rights granted to the Stockholders by this Agreement. Aside from the Registration Rights Agreement, neither the Company nor any of its subsidiaries shall enter into any agreement granting to any Person registration or similar rights that are superior to such rights granted to HG Vora or the West Stockholders, as applicable, without the approval of HG Vora and/or the West Stockholders, as applicable, which consent shall, in each case, not be unreasonably withheld, conditioned or delayed, and the Company hereby represents and warrants that, as of the date hereof, no registration or similar rights have been granted to any other Person other than pursuant to this Agreement and the Registration Rights Agreement. To the extent of any inconsistencies between this Agreement and the Registration Rights Agreement, the terms of the Registration Rights Agreement shall govern the rights of the Parties hereunder.

4.5 Additional Registration Expenses. All expenses incident to the Company's performance of or compliance with this Agreement and the Registration Rights Agreement shall be paid by the Company, including, in addition to any registration expenses, all reasonable fees and disbursements of legal counsel for the Stockholders.

4.6 Indemnification.

4.6.1 Indemnification by the Company. The Company shall indemnify and hold harmless, to the full extent permitted by law, each Stockholder, each shareholder, member, limited or general partner of such Stockholder, each shareholder, member, limited or general partner of each such shareholder, member, limited or general partner, each of their respective Affiliates, officers, directors, managers, shareholders, employees, advisors, and agents and each Person who controls (within the meaning of the Securities Act or the Exchange Act) or is deemed to control such Persons and each of their respective Representatives from and against any and all losses, penalties, judgments, suits, costs, claims, damages, liabilities and expenses, joint or several (including reasonable costs of investigation and legal expenses and any indemnity and contribution payments made to underwriters) (each, a "Loss" and collectively "Losses") arising out of or based upon (A) any untrue or alleged untrue statement of a material fact contained in any Registration Statement under which such Registrable Shares are registered or sold under the Securities Act (including any final, preliminary or summary Prospectus contained therein or any amendment thereof or supplement thereto or any documents incorporated by reference therein), or (B) (i) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus or preliminary Prospectus, in light of the circumstances under which they were made) not misleading, (ii) any untrue or alleged untrue statement of a material fact contained in any other disclosure document produced by or on behalf of the Company or any of its subsidiaries including any report and other document filed under the Exchange Act or (iii) any violation or alleged violation by the Company or any of its subsidiaries of any federal, state, foreign or common law rule or regulation applicable to the Company or any of its subsidiaries and relating to action or inaction in connection with any such registration, disclosure document or other document or report; provided, that no selling Stockholder shall be entitled to indemnification pursuant to this Section 4.6.1 in respect of any untrue statement or omission or any material misrepresentation contained in any information relating to such selling Stockholder furnished in writing by such selling Stockholder to the Company specifically for inclusion in a Registration Statement and used by the Company in conformity therewith (such information "Selling Holder Information"); provided, further, that the indemnity provided for in this Section 4.6.1 shall not apply to amounts paid in settlement of any such Losses if such settlement is effected without the consent of the Company, which consent shall not be unreasonably withheld, conditioned or delayed. This indemnity shall be in addition to any liability the Company may otherwise have. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Stockholder or any indemnified party and shall survive the transfer of such securities by such Stockholder and regardless of any indemnity agreed to in the underwriting agreement that is less favorable to the Stockholders. The Company shall also indemnify underwriters, selling brokers, dealer managers and similar securities industry professionals participating in the distribution, their officers and directors and each Person who controls such Persons (within the meaning of the Securities Act and the Exchange Act) to the same extent as provided above (with appropriate modification) with respect to the indemnification of the indemnified parties.

4.6.2 Indemnification by the Selling Stockholders. Each selling Stockholder agrees (severally and not jointly) to indemnify and hold harmless, to the fullest extent permitted by law, the Company, its Directors and officers and each Person who controls (within the meaning of the Securities Act or the Exchange Act) or is deemed to control the Company, and any other selling stockholder and any of such other selling stockholders partners, directors or officers and any Person who controls such other selling Stockholder (within the meaning of the Securities Act or the Exchange Act), from and against any Losses resulting from (i) any untrue statement of a material fact in any Registration Statement under which such Registrable Shares were registered or sold under the Securities Act (including any final, preliminary or summary Prospectus contained therein or any amendment thereof or supplement thereto or any documents incorporated by reference therein) or (ii) any omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus or preliminary Prospectus, in light of the circumstances under which they were made) not misleading, but only to the extent that any such untrue statement or omission is contained in such Stockholder's Selling Holder Information. In no event shall the liability of any selling Stockholder hereunder be greater in amount than the dollar amount of the proceeds actually received by such selling Stockholder from the sale of its Registrable Shares in the offering giving rise to such indemnification obligation, less any amounts paid by such Stockholder pursuant to Section 4.6.4 and any amounts paid by such Stockholder as a result of liabilities incurred under the underwriting agreement, if any, related to such sale. Each selling Stockholders shall also indemnify the underwriters, selling brokers, dealer managers and similar securities industry professionals participating in the distribution, their officers and directors and each Person who controls such Persons (within the meaning of the Securities Act and the Exchange Act) to the same extent as provided above (with appropriate modification) with respect to the indemnification of the indemnified parties.

4.6.3 Conduct of Indemnification Proceedings. Any Person entitled to indemnification hereunder shall (a) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that any delay or failure to so notify the indemnifying party shall relieve the indemnifying party of its obligations hereunder only to the extent, if at all, that it is prejudiced by reason of such delay or failure) and (b) permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party; provided, however, that any Person entitled to indemnification hereunder shall have the right to select and employ separate counsel and to participate in the defense of such claim, but the fees and expenses of such counsel shall be solely at the expense of such Person unless (i) the indemnifying party has agreed in writing to pay such fees or expenses, (ii) the indemnifying party shall have failed to assume the defense of such claim within a reasonable time after receipt of notice of such claim from the Person entitled to indemnification hereunder and employ counsel reasonably satisfactory to such Person, or (iii) an actual or potential conflict of interest may exist between such Person and the indemnifying party with respect to such claims (in which case, if the Person notifies the indemnifying party in writing that such Person elects to employ separate counsel at the expense of the indemnifying party, the indemnifying party shall not have the right to assume the defense of such claim on behalf of such Person). If the indemnifying party assumes the defense, the indemnifying party shall not have the right to settle such action without the consent of the indemnified party, which shall not be unreasonably withheld, conditioned or delayed. No indemnifying party shall consent to entry of any judgment or enter into any settlement which does not

include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of an unconditional release from all liability in respect to such claim or litigation without the prior written consent of such indemnified party. If such defense is not assumed by the indemnifying party, the indemnifying party will not be subject to any liability for any settlement made without its prior written consent, but such consent may not be unreasonably withheld, conditioned or delayed. It is understood that the indemnifying party or parties shall not, except as specifically set forth in this Section 4.6.3, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the reasonable fees, disbursements or other charges of more than one separate firm admitted to practice in such jurisdiction at any one time unless (x) the employment of more than one counsel has been authorized in writing by the indemnifying party or parties, (y) an indemnified party has reasonably concluded (based on the advice of counsel) that there may be legal defenses available to it that are different from or in addition to those available to the other indemnified parties or (z) a conflict or potential conflict exists or may exist (based upon advice of counsel to an indemnified party) between such indemnified party and the other indemnified parties, in each of which cases the indemnifying party shall be obligated to pay the reasonable fees and expenses of such additional counsel or counsels.

4.6.4 Contribution. If for any reason the indemnification provided for in Section 4.6.1 and Section 4.6.2 is unavailable to an indemnified party or insufficient in respect of any Losses referred to therein (other than as a result of exceptions or limitations on indemnification contained in Section 4.6.1 and Section 4.6.2), then the indemnifying party shall contribute to the amount paid or payable by the indemnified party as a result of such Loss in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and the indemnified party or parties on the other hand in connection with the acts, statements or omissions that resulted in such Losses, as well as any other relevant equitable considerations. The relative fault of the indemnifying party on the one hand and the indemnified party on the other hand shall be determined by reference to, among other things whether any untrue or alleged untrue statement of a material fact or misrepresentation or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement, misrepresentation or omission. The parties hereto agree that it would not be just or equitable if contribution pursuant to this Section 4.6.4 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in this Section 4.6.4. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. The amount paid or payable by an indemnified party as a result of the Losses referred to in Sections 4.6.1 and 4.6.2 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 4.6.4, in connection with any Registration effected pursuant to this Agreement, a selling Stockholder shall not be required to contribute any amount in excess of the dollar amount of the proceeds actually received by it from the sale of its Registrable Shares in the offering giving rise to such indemnification obligation, less any amounts paid by such Stockholder pursuant to Section 4.6.2 and any

amounts paid by such Stockholder as a result of liabilities incurred under the underwriting agreement, if any, related to such Registration. If indemnification is available under this Section 4.6, the indemnifying parties shall indemnify each indemnified party to the full extent provided in Sections 4.6.1 and 4.6.2 hereof without regard to the provisions of this Section 4.6.4. The remedies provided for in this Section 4.6 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

4.6.5 Priority. The Company hereby acknowledges and agrees that any Person entitled to indemnification pursuant to Section 4.6.1 (a "Company Indemnitee") may have certain rights to indemnification, advancement of expenses and/or insurance provided by other sources. The Company hereby acknowledges and agrees (i) that it is the indemnitor of first resort (i.e., its obligations to a Company Indemnitee are primary and any obligation of such other sources to advance expenses or to provide indemnification for the same expenses or liabilities incurred by such Company Indemnitee are secondary) and (ii) that it shall be required to advance the full amount of expenses incurred by a Company Indemnitee and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of this Agreement without regard to any rights a Company Indemnitee may have against such other sources. Notwithstanding the foregoing, each Company Indemnitee shall reimburse the Company for any and all amounts received by it, him or her pursuant to any directors' and offices' liability insurance policy maintained on its, his or her behalf by the Company, to the extent such Company Indemnitee has previously received indemnification payments hereunder for such amounts from the Company.

4.7 Rules 144 and 144A and Regulation S. The Company shall file the reports required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted by the Commission thereunder (or, if the Company is not required to file such reports, it will, upon the request of any Stockholder, make publicly available such necessary information for so long as necessary to permit sales that would otherwise be permitted by this Agreement pursuant to Rule 144, Rule 144A or Regulation S under the Securities Act, as such rules may be amended from time to time or any similar rule or regulation hereafter adopted by the Commission), and it will take such further action as any Stockholder may reasonably request, all to the extent required from time to time to enable such Stockholder to sell Registrable Shares without Registration under the Securities Act in transactions that would otherwise be permitted by this Agreement and within the limitation of the exemptions provided by (i) Rule 144, Rule 144A or Regulation S under the Securities Act, as such rules may be amended from time to time, or (ii) any similar rule or regulation hereafter adopted by the Commission. Upon the request of any Stockholder, the Company will deliver to such Stockholder a written statement as to whether it has complied with such requirements and, if not, the specifics thereof.

4.8 NL Holdco. Notwithstanding anything in this Section 4 to the contrary, all rights and obligations of the West Stockholders pursuant to this Section 4 shall be exercised (in the case of rights) and performed (in the case of obligations) by (a) the applicable West Stockholders, to the extent such West Stockholders own Registrable Shares directly and then only in respect of such Registrable Shares, and (b) NL Holdco, at the direction of the West Stockholders, with respect to an amount of Registrable Shares of NL Holdco equal to the product of (i) all Registrable Shares

then-held by NL Holdco and (ii) the West Stockholders' combined ownership percentage in NL Holdco (such Registrable Shares, the "West Holdco Shares"), and then only in respect of such West Holdco Shares;provided, that notwithstanding the immediately preceding clause (b), the West Stockholders shall be liable for NL Holdco's obligations hereunder with respect to the West Holdco Shares to the extent that NL Holdco is acting at the direction of the West Stockholders. Notwithstanding anything to the contrary in this Agreement, NL Holdco acknowledges and agrees that it shall only be considered to be a "Stockholder" under this Section 4 with respect to actions taken by NL Holdco at the direction of a West Stockholder pursuant to this Section 4.8, and shall not otherwise be considered or deemed to be a "Stockholder" entitled to exercise any rights on its own behalf under this Section 4 (it being understood that NL Holdco shall not have any registration rights on its own behalf under this Agreement).

4.9 Termination. The right of any Stockholder to request registration pursuant to Section 4.1 shall terminate upon such time as there are no longer any Registrable Shares outstanding owned, whether directly or indirectly, by such Stockholder.

5. COVENANTS

5.1 Board Compensation. The Company shall maintain a market based compensation for thenon-executive members of the Board and its Committees; provided, that the compensation shall initially be comprised of:

5.1.1 an annual grant of $30,000 of restricted shares of the Common Stock, which shares will vest in equal installments annually over three years, subject to continued service on the Board;

5.1.2 an annual cash retainer of $25,000 to each Director;

5.1.3 an annual cash retainer of $10,000 to each member of the Audit Committee;

5.1.4 an annual cash retainer of $10,000 to each member of the Compensation Committee;

5.1.5 an annual cash retainer of $10,000 to each member of the Nominating and Corporate Governance Committee; and

5.1.6 an annual cash retainer of $10,000 to each member of the Investment Committee.

5.2 [Reserved].

5.3 Directors' and Officers' Insurance. The Company will purchase, within a reasonable period following the date hereof, and maintain for such periods as the Board determines, at its expense, insurance providing coverage to the maximum extent permissible under Maryland law, on behalf of any Person who after the date hereof is or was a Director or officer of the Company, or is or was serving at the request of the Company as a Director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, including any direct or indirect subsidiary of the Company, against any expense, liability or loss asserted against

such Person and incurred by such Person in any such capacity, or arising out of such Person's status as such, subject to customary exclusions, and covering the Company for any indemnification or advance of expenses made by the Company to such person for any claims arising out of such Person's status as such. The Company hereby acknowledges that any Director, officer or other indemnified Person covered by any such indemnity insurance policy (any such Person, a "Covered Indemnitee") may have certain rights to indemnification, advancement of expenses and/or insurance provided by the Stockholder or its Affiliates with whom such Covered Indemnitee is affiliated (collectively, the "Stockholder Indemnitors"). The Company hereby agrees (a) that the Company shall be the indemnitor of first resort (*i.e.*, its obligations to a Covered Indemnitee shall be primary and any obligation of any Stockholder Indemnitor to advance expenses or to provide indemnification for the same expenses or liabilities incurred by Covered Indemnitee shall be secondary) and (b) the Company irrevocably waives, relinquishes and releases the Stockholder Indemnitors from any and all claims against the Stockholder Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Stockholder Indemnitors on behalf of a Covered Indemnitee with respect to any claim for which such Covered Indemnitee has sought indemnification from the Company shall affect the foregoing and the Stockholder Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of such Covered Indemnitee against the Company. The provisions of this Section 5.3 will survive any termination of this Agreement. Any Stockholder Indemnitor or insurer thereof not a party to this Agreement is an express third-party beneficiary of this Section 5.3 and is entitled to enforce this Section 5.3 according to its terms to the same extent as if such Stockholder Indemnitor or insurer thereof were a party hereto.

5.4 NL Holdco Distributions. The Company agrees that it shall use commercially reasonable efforts to promptly issue certificates or book-entry confirmations (as determined by the Company) in connection with any distribution of Common Stock by NL Holdco to its members to reflect such transfer.

5.5 Confidentiality.

5.5.1 Each of the Stockholders and Pangea agrees that it will keep confidential and will not disclose, divulge or use for any purpose, other than to monitor its investment in the Company and its subsidiaries, any confidential information obtained from the Company, unless such confidential information (a) is known or becomes known to the public in general (other than as a result of a breach of this Section 5.5 by such Stockholder, such Stockholder's Affiliates, Pangea or Pangea's Affiliates), (b) is or has been independently developed or conceived by such Stockholder or Pangea without use of the Company's confidential information or (c) is or has been made known or disclosed to such Stockholder or Pangea by a third party (other than an Affiliate of such Stockholder or Pangea) without a breach of any obligation of confidentiality such third party may have; provided, however, that (i) a Stockholder or Pangea may disclose confidential information (x) to its Representatives, in each case in the ordinary course of business on a "need to know" basis, or (y) as determined in the reasonable opinion of such Stockholder's or Pangea's legal counsel, as otherwise required by law or legal, judicial or regulatory process or requested by any regulatory or self-regulatory authority or examiner, provided that such Stockholder or Pangea shall be responsible for any disclosure of any confidential

information or breach of the provisions of this Section 5.5.1 by any such Persons under clause (x) and shall take commercially reasonable steps, at its sole cost and expense, to minimize the extent of any required disclosure described in clause (y); and (ii) in the case of NL Holdco, NL Holdco may disclose confidential information to its members only (A) to the extent that such member would be entitled to such information if it were a stockholder of the Company or (B) with the Company's consent, which consent shall not be unreasonably withheld. Each party hereto acknowledges that HG Vora Capital Management, LLC, Pangea, the West Stockholders and any of their respective Affiliates and related investment funds may review the business plans and related proprietary information of many enterprises, including enterprises which may have products or services which compete directly or indirectly with those of the Company and its subsidiaries, and may trade in the securities of such enterprises. Nothing in this Section 5.5 will preclude or in any way restrict HG Vora Capital Management, LLC, Pangea, the West Stockholders or their respective Affiliates or related investment funds from investing or participating in any particular enterprise, or trading in the securities thereof, whether or not such enterprise has products or services that compete with those of the Company and its subsidiaries.

5.5.2 It is agreed that irreparable harm would occur and money damages would not be a sufficient remedy for any breach of Section 5.5.1 by any Stockholder, Pangea or NL Holdco, as applicable, or any of their respective Representatives, and that the Company shall be entitled to injunctive relief, specific performance and/or other appropriate equitable remedies for such breach without the necessity of posting of a bond or demonstrating actual damages. Such remedies shall not be deemed to be the exclusive remedy for breach of Section 5.5.1, but shall be in addition to all remedies available under law or in equity.

6. REMEDIES.

The Company, Pangea and each Stockholder will have all remedies available at law, in equity or otherwise in the event of any breach or violation of this Agreement or any default hereunder by the Company, Pangea or any Stockholder. The parties acknowledge and agree that in the event of any breach of this Agreement, in addition to any other remedies that may be available, each of the parties hereto will be entitled to specific performance of the obligations of the other parties hereto and, in addition, to such other equitable remedies (including preliminary or temporary relief) as may be appropriate in the circumstances.

7. AMENDMENT, TERMINATION, ETC.

7.1 Oral Modifications. This Agreement may not be orally amended, modified, extended or terminated, nor will any oral waiver of any of its terms be effective.

7.2 Written Modifications; Additional Stockholders. This Agreement may be amended, modified, extended or terminated, and the provisions hereof may be waived, only by an agreement in writing signed by the Company, Pangea and each of the Stockholders (but only for so long as such Stockholder or Pangea, as applicable, continues to Beneficially Own any shares of Common Stock). Each such amendment, modification, extension, termination and waiver will be

binding upon each party hereto. In addition, each party hereto may waive any right hereunder by an instrument in writing signed by such party or holder. Additional Stockholders may become party to this Agreement with the consent of the Company, Pangea and each of the Stockholders (but only for so long as such Stockholder or Pangea, as applicable, continues to own any shares of Common Stock).

7.3 Effect of Termination. This Agreement shall terminate automatically, with respect to any Stockholder or Pangea, upon the date as of which such Stockholder or Pangea ceases to Beneficially Own any Common Stock. No expiration or termination of this Agreement or any part hereof will relieve any Person of liability for a breach at or prior to such expiration or termination.

8. DEFINITIONS.

For purposes of this Agreement:

8.1 Certain Matters of Construction. In addition to the definitions referred to or set forth below in this Section 8:

(a) The words "hereof", "herein", "hereunder" and words of similar import refer to this Agreement as a whole and not to any particular Section or provision of this Agreement, and references to a particular Section of this Agreement include all subsections thereof;

(b) The word "including" means including, without limitation;

(c) Definitions are equally applicable to both nouns and verbs and the singular and plural forms of the terms defined; and

(d) The masculine, feminine and neuter genders shall each be deemed to include the other.

8.2 Definitions. The following terms shall have the following meanings:

"Affiliate" means, with respect to any specified Person, any other Person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such specified Person (for the purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise).

"Agreement" has the meaning set forth in the Preamble.

"Applicable Law" means any laws, regulations or other rules applicable to the Company, including, for the avoidance of doubt, the rules and regulations of any securities exchange on which the securities of the Company may from time to time be listed.

"Articles of Incorporation" has the meaning set forth in Section 2.1.1.

"Beneficially Own" means with respect to any Person, securities of which such Person or any of such Person's Affiliates, directly or indirectly, has "beneficial ownership" as determined pursuant to Rule 13d-3 and Rule 13d-5 of the Exchange Act and shall be deemed to include the shares of Common Stock that such Person would receive upon liquidation of NL Holdco (which shares shall also be deemed to be Beneficially Owned by NL Holdco for so long as NL Holdco remains the record owner of such shares).

"Board" has the meaning set forth in Section 2.1.1.

"business day" means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by law to be closed in the City of New York.

"Bylaws" means the bylaws of the Company in effect from time to time.

"Commission" means the Securities and Exchange Commission.

"Common Stock" means the common stock, par value $0.01 per share, of the Company.

"Company" has the meaning set forth in the Preamble.

"Company Indemnitee" has the meaning set forth in Section 4.6.5.

"Company Organizational Documents" means the Bylaws and the Articles of Incorporation.

"Covered Action" has the meaning set forth in Section 10.1.

"Covered Indemnitee" has the meaning set forth in Section 5.3.

"Director" means a director on the Board.

"Director Election Meeting" means any meeting of stockholders of the Company at which Directors are to be elected to the Board.

"Exchange Act" means the Securities Exchange Act of 1934, as in effect from time to time.

"Existing Director" has the meaning set forth in Section 2.1.1.

"FINRA" means the Financial Industry Regulatory Authority.

"HG Vora" has the meaning set forth in the Preamble.

"HG Vora Nominated Director" means a Director that has been designated by HG Vora for election as Nominee or appointment pursuant to Section 2.1.2(a).

"Independent Nominee" means, with respect to a Stockholder having the right to designate Nominees hereunder, a Person who is not an officer, director, principal, managing director, partner, employee, associate or affiliate of, and does not have any material financial interest in or compensatory relationship with, such Stockholder or any of its Affiliates. For the avoidance of

doubt, in no event shall Pangea or its Affiliates be deemed or considered an Affiliate of any of the West Stockholders for purposes of this definition and the fact that a person is an officer, director, principal, managing director, partner, employee, associate or affiliate of Pangea or any of its Affiliates shall not preclude such person from being an Independent Nominee with respect to the West Stockholders regardless of whether any West Stockholders have business dealings or arrangements with Pangea or any of its Affiliates.

"IPO" means an initial Public Offering of securities of the Company on the New York Stock Exchange, the Nasdaq, the Toronto Stock Exchange, the Canadian Securities Exchange, the NEO Exchange, Inc., the OTCQX Best Market or OTCQB Venture Market or on any of their respective affiliate exchanges (or any successors to any of the foregoing).

"Issuer Free Writing Prospectus" means an issuer free writing prospectus, as defined in Rule 433 under the Securities Act, relating to an offer of the Registrable Shares.

"Loss" and "Losses" has the meaning set forth in Section 4.6.1.

"Merger Agreement" has the meaning set forth in the Recitals.

"Necessary Action" means, as applicable to accomplish a particular action, (a) voting, or providing a written consent or proxy with respect to, shares of Common Stock to elect or remove a Director, (b) causing the adoption of stockholder resolutions, (c) amending the Company Organizational Documents, and (d) using reasonable best efforts to cause Directors (to the extent such Directors were nominated by the Person obligated to undertake the Necessary Action, but subject to any applicable fiduciary duties) to act in a certain manner or causing them to be removed in the event they do not act in such a manner, including by requesting such Directors to fill a vacancy in accordance with this Agreement.

"NL Holdco" has the meaning set forth in the Preamble.

"NL Holdco Nominated Director" means a Director that has been designated by NL Holdco for election as Nominee or appointment pursuant to Section 2.1.2(b).

"No Recourse Persons" has the meaning set forth in Section 9.7.

"Nominee" means a nominee proposed for election as Director by the Company.

"Original IRA" has the meaning set forth in the Recitals.

"Pangea" has the meaning set forth in the Recitals.

"Pangea Nominated Director" means a Director that has been designated by Pangea for election as Nominee or appointment pursuant to Section 2.1.2(b).

"Person" means any individual, partnership, corporation, company, association, trust, joint venture, limited liability company, unincorporated organization, entity or division, or any government, governmental department or agency or political subdivision thereof.

"Piggyback Notice" has the meaning set forth in Section 4.1.1.

"Piggyback Registration" has the meaning set forth in Section 4.1.1.

"Pro Rata Portion" means, with respect to each Stockholder requesting that its shares be registered or sold in an Underwritten Public Offering, a number of such shares equal to the aggregate number of Registrable Shares to be registered or sold (excluding any shares to be registered or sold for the account of the Company) multiplied by a fraction, the numerator of which is the aggregate number of Registrable Shares held by such Stockholder (or in the case of a West Stockholder, the aggregate number of Registrable Shares Beneficially Owned by such West Stockholder, including those Registrable Shares Beneficially Owned through NL Holdco), and the denominator of which is the aggregate number of Registrable Shares held by all Stockholders (which, in the case of a West Stockholder, may include Registrable Share Beneficially Owned through NL Holdco) requesting that their Registrable Shares be registered or sold.

"Prospectus" means (i) the prospectus included in any Registration Statement, all amendments and supplements to such prospectus, including post-effective amendments and supplements, and all other material incorporated by reference in such prospectus, and (ii) any Issuer Free Writing Prospectus.

"Public Date" means the date of the earlier to occur of (i) the consummation of the Company's IPO, and (ii) the Common Stock being listed for trading on the New York Stock Exchange, the Nasdaq, the Toronto Stock Exchange, the Canadian Securities Exchange, the OTCQX Best Market or OTCQB Venture Market or on any of their respective affiliate exchanges (or any successors to any of the foregoing).

"Public Offering" means a public offering and sale of Common Stock for cash pursuant to an effective registration statement under the Securities Act (other than a Registration Statement on Form S-3, Form F-4 or Form S-8 or any successor form).

"Registering Stockholder" has the meaning set forth in Section 4.1.1.

"Registration" means a registration under the Securities Act of the offer and sale to the public of any Registrable Shares under a Registration Statement. The terms "register", "registered" and "registering" shall have correlative meanings.

"Registration Rights Agreement" means that certain Amended and Restated Registration Rights Agreement entered into among the Company, GreenAcreage Operating Partnership, LP and certain of the Company's stockholders, including the Stockholders, as of the date hereof.

"Registration Statement" means any registration statement of the Company filed with, or to be filed with, the Commission under the Securities Act, including the related Prospectus, amendments and supplements to such registration statement, including pre- and post-effective amendments, and all exhibits and all material incorporated by reference in such registration statement other than a registration statement (and related Prospectus) filed on Form S-4, Form F4 or Form S-8 or any successor form thereto.

"Registrable Shares" shall have the meaning set forth in the Registration Rights Agreement.

"Registration Event" has the meaning set forth in Section 3.2.

"Removal Request" has the meaning set forth in Section 2.1.5.

"Representatives" means, with respect to any Person, any of such Person's officers, directors, employees, agents, attorneys, accountants, actuaries, consultants, equity financing partners or financial advisors or other Person associated with, or acting on behalf of, such Person.

"Rule 144" means Rule 144 under the Securities Act (or any successor provision).

"Sale" means a transfer for value; and "Sell" and "Sold" shall each have a correlative meaning.

"Securities Act" means the Securities Act of 1933, as in effect from time to time.

"Selling Holder Information" has the meaning set forth in Section 4.6.1.

"Stockholders" has the meaning set forth in the Preamble.

"Stockholder Indemnitors" has the meaning set forth in Section 5.3.

"Underwritten Public Offering" means an underwritten Public Offering, including any bought deal or block sale to a financial institution conducted as an underwritten Public Offering.

"West Nominated Director" means a Director that has been designated by the West Stockholders for election as Nominee or appointment pursuant to Section 2.1.2(b).

"West Stockholders" has the meaning set forth in the Preamble.

"West Holdco Shares" has the meaning set forth in Section 4.8.

9. MISCELLANEOUS.

9.1 Authority; Effect. Each party hereto represents and warrants to and agrees with each other party hereto that (a) the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized on behalf of such party and do not violate any agreement or other instrument applicable to such party or by which such party's assets are bound and (b) this Agreement constitutes a legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms, except to the extent that the enforcement of the rights and remedies created hereby is subject to (i) bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting the rights and remedies of creditors generally and (ii) general principles of equity. This Agreement does not, and shall not be construed to, give rise to the creation of a partnership among any of the parties hereto, or to constitute any of such parties members of a joint venture or other association.

9.2 Notices. Any notices and other communications required or permitted in this Agreement shall be effective if in writing and (a) delivered personally or (b) sent (i) by nationally-known, reputable overnight carrier, (ii) by registered or certified mail, postage prepaid, or (iii) by facsimile, in each case, addressed as follows:

If to the Company:

GreenAcreage Real Estate Corp.
300 Park Ave, 12th Floor
New York, NY 10022

with a copy (which shall not constitute notice) to:

Morgan, Lewis & Bockius LLP
101 Park Avenue, 40th Floor
New York, NY 10178
Attn: Sheryl Orr

If to HG Vora:

c/o HG Vora Capital Management, LLC
330 Madison Avenue, 20th Floor
New York, NY 10017
Attention: Mandy Lam

with a copy (which shall not constitute notice) to:

Ropes & Gray LLP
Prudential Tower
800 Boylston Street
Boston, MA 02199
Attention: Jeffrey Katz, Esq.
Facsimile: 617-951-7000

If to the West Stockholders:

West Family Investments, Inc.
1603 Orrington Avenue, Suite 810
Evanston, IL 60201
Attention: Andrea Borrego Dawkins
Email: andrea.dawkins@gowestinvest.com

c/o West Development LLC
5800 Armada Drive, Suite 100
Carlsbad, CA 92008
Attention: Marc D. Harper
Email: mdharper@westdevllc.com;

c/o West Health
10350 North Torrey Pines Road
La Jolla, CA 92037
Attention: Shelley Lyford
Email: slyford@westhealth.org

with a copy (which shall not constitute notice) to:

McDermott Will & Emery LLP
444 West Lake Street, Suite 4000
Chicago, IL 60606
Attention: Scott M. Williams, Esq.
Facsimile: 312-277-7641

If to NL Holdco:

NLCP Holdings, LLC
549 West Randolph St
Chicago, IL 60661
Attention: Anthony Coniglio

with a copy (which shall not constitute notice) to:

Hunton Andrews Kurth LLP
2200 Pennsylvania Avenue NW
Washington, DC 20037
Attention: Robert K. Smith
Facsimile: 202-955-1611

If to Pangea:

NL Ventures, LLC
549 West Randolph St
Chicago, IL 60661
Attention: Peter Martay

Notice to the holder of record of any shares of capital stock will be deemed to be notice to the holder of such shares for all purposes hereof.

Unless otherwise specified herein, such notices or other communications will be deemed effective (a) on the date received, if personally delivered, (b) one business day after being sent by nationally-known, reputable overnight carrier, (c) three business days after deposit with the U.S. Postal Service, if sent by registered or certified mail, and (d) when receipt is acknowledged, in the case of facsimile. Each party hereto is entitled to specify a different address by giving notice as aforesaid to the Company and HG Vora.

9.3 Binding Effect, Etc. Except for the Registration Rights Agreement, this Agreement constitutes the entire agreement of the parties with respect to its subject matter, supersedes all prior or contemporaneous oral or written agreements or discussions with respect to such subject matter, and is binding upon and will inure to the benefit of the parties hereto and their respective heirs, representatives, successors and assigns. Except as otherwise expressly provided herein (including Section 2.1.2(b)), no party hereto may assign any of its respective rights or delegate any of its respective obligations under this Agreement without the prior written consent of the other parties hereto, and any attempted assignment or delegation in violation of the foregoing will be null and void.

9.4 Descriptive Headings. The descriptive headings of this Agreement are for convenience of reference only, are not to be considered a part hereof and will not be construed to define or limit any of the terms or provisions hereof.

9.5 Counterparts. This Agreement may be executed in multiple counterparts, each of which will be deemed an original, but all of which taken together constitute one instrument. A facsimile or electronic signature will be considered due execution and will be binding upon the signatory thereof with the same force and effect as if the signature were an original.

9.6 Severability. In the event that any provision hereof would, under applicable law, be invalid or unenforceable in any respect, such provision will be construed by modifying or limiting it so as to be valid and enforceable to the maximum extent compatible with, and possible under, applicable law and the parties will negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the fullest extent possible. The provisions hereof are severable, and in the event any provision hereof is held invalid or unenforceable in any respect, that will not invalidate, render unenforceable or otherwise affect any other provision hereof.

9.7 No Recourse. Notwithstanding anything that may be expressed or implied in this Agreement, each party to this Agreement covenants, agrees and acknowledges that, except in the case of fraud or willful misconduct, no recourse under this Agreement or any documents or instruments delivered in connection with this Agreement will be had against any former, current or future, direct or indirect director, officer, employee, agent or affiliate of HG Vora Capital Management, LLC, NL Holdco, Pangea or any of the West Stockholders, any former, current or future, direct or indirect holder of any equity interests or securities of HG Vora Capital Management, LLC, NL Holdco, Pangea or any of the West Stockholders (in each case, whether such holder is a limited or general partner, member, stockholder or otherwise), any former, current or future assignee of HG Vora Capital Management, LLC, NL Holdco, Pangea or any of the West Stockholders or any former, current or future director, officer, employee, general or limited partner, manager, member, stockholder, affiliate, controlling Person, or assignee of any of the foregoing (collectively, the "No Recourse Persons"), as such, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law, it being expressly agreed and acknowledged that, except in the case of fraud or willful misconduct, no personal liability whatsoever will attach to, be imposed on or otherwise be incurred by any No Recourse Person for any obligation of HG Vora, NL Holdco, Pangea or the West Stockholders under this Agreement or any documents or instruments delivered in connection with this Agreement for any claim based on, in respect of or by reason of such obligations or their creation.

10. GOVERNING LAW.

10.1 Governing Law. This Agreement and all Covered Actions will be governed by and construed in accordance with the domestic substantive laws of the State of New York without giving effect to any choice or conflict of laws provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction. As used herein, the term "Covered Action" means any action claim, cause of action or suit (whether based in contract, tort or otherwise), inquiry, proceeding or investigation arising out of, based upon or relating to this Agreement or relating to the subject matter hereof.

10.2 Consent to Jurisdiction; Venue; Service. Each party to this Agreement, by its execution hereof, (a) hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the Borough of Manhattan in the State of New York for the purpose of any Covered Action, (b) hereby waives to the extent not prohibited by applicable law, and agrees not to assert, and agrees not to allow any of its subsidiaries to assert, by way of motion, as a defense or otherwise, in any Covered Action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that any such proceeding brought in one of the above-named courts is improper, or that this Agreement or any Covered Action or the subject matter hereof or thereof may not be enforced in or by such court and (c) hereby agrees not to commence or maintain any Covered Action other than before one of the above-named courts nor to make any motion or take any other action seeking or intending to cause the transfer or removal of any such Covered Action to any court other than one of the above-named courts whether on the grounds of inconvenient forum or otherwise. Each party consents to service of process in any Covered Action in any manner permitted by New York law, and agrees that service of process by registered or certified mail, return receipt requested, at its address specified pursuant to Section 9.2 hereof is reasonably calculated to give actual notice. Notwithstanding the foregoing in this Section 10.2, a party may commence any action in a court other than the above-named courts solely for the purpose of enforcing an order or judgment issued by one of the above-named courts.

10.3 WAIVER OF JURY TRIAL. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW WHICH CANNOT BE WAIVED, EACH PARTY HERETO HEREBY WAIVES AND COVENANTS THAT IT WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE) ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE OR ACTION, CLAIM, CAUSE OF ACTION OR SUIT (IN CONTRACT, TORT OR OTHERWISE), INQUIRY, PROCEEDING OR INVESTIGATION ARISING OUT OF OR BASED UPON THIS AGREEMENT OR THE SUBJECT MATTER HEREOF OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE TRANSACTIONS CONTEMPLATED HEREBY, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING. EACH PARTY HERETO ACKNOWLEDGES THAT IT HAS BEEN INFORMED BY THE OTHER PARTIES HERETO THAT THIS SECTION 10.3 CONSTITUTES A MATERIAL INDUCEMENT UPON WHICH THEY ARE RELYING AND WILL RELY IN ENTERING INTO THIS AGREEMENT. ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 10.3 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF EACH SUCH PARTY TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

10.4 Exercise of Rights and Remedies. No delay of or omission in the exercise of any right, power or remedy accruing to any party as a result of any breach or default by any other party under this Agreement will impair any such right, power or remedy, nor shall it be construed as a waiver of or acquiescence in any such breach or default, or of any similar breach or default occurring later; nor will any such delay, omission or waiver of any single breach or default be deemed a waiver of any other breach or default occurring before or after that waiver.

[Signature Pages Follow]

IN WITNESS WHEREOF, each of the undersigned has duly executed this Agreement (or caused this Agreement to be executed on its behalf by its officer or representative thereunto duly authorized) under seal as of the date first above written.

THE COMPANY:

GREENACREAGE REAL ESTATE CORP.

By: /s/ David Weinstein
Name: David Weinstein
Title: Chief Executive Officer

HG Vora

HG VORA SPECIAL OPPORTUNITIES MASTER FUND, LTD.

By: HG Vora Capital Management, LLC, as investment adviser

By: /s/ Mandy Lam
Name: Mandy Lam
Title: Authorized Signatory

West Stockholders

WEST INVESTMENT HOLDINGS, LLC

By: /s/ Marc D. Harper
Name: Marc D. Harper
Title: Treasurer

WEST CRT HEAVY, LLC

By: /s/ Marc D. Harper
Name: Marc D. Harper
Title: Treasurer

GARY AND MARY WEST FOUNDATION

By: /s/ Shelley M. Lyford
Name: Shelley M. Lyford
Title: President & CEO

GARY AND MARY WEST HEALTH ENDOWMENT, INC.

By: /s/ Shelley M. Lyford
Name: Shelley M. Lyford
Title: President & CEO

GARY AND MARY WEST 2012 GIFT TRUST

By: /s/ Thomas J. Culhane
Name: Thomas J. Culhane
Title: Trustee

WFI CO-INVESTMENTS

By: /s/ Marc D. Harper
Name: Marc D. Harper
Title: Manager

NL Holdco

NLCP HOLDINGS, LLC

By: /s/ Anthony Coniglio
Name: Anthony Coniglio
Title: President

Pangea

NL VENTURES, LLC

By: /s/ Patrick Borchard
Name: Patrick Borchard
Title: Chief Financial Officer

EXHIBIT A

Counterpart Signature Page

The undersigned hereby agrees to join, become a party to, and be bound by, as a "Stockholder," the Amended and Restated Investor Rights Agreement of GreenAcreage Real Estate Corp. (the "Company"), dated as of _____ __, 2021, by and among: (i) the Company; and (ii) certain holders of the Company's outstanding securities (if any), as the same may be in effect from time to time.

_____
Name of Stockholder

By: _____
(if applicable)

By: _____
Name:
Title:

Dated: _____ ___, 20__

Address for notices:
_____
_____
_____

Exhibit 10.16

Execution Version

AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT

This Amended and Restated Registration Rights Agreement (this "**Agreement**") is made and entered into as of March 2, 2021, by and among (i) GreenAcreage Real Estate Corp., a Maryland corporation (together with any successor entity thereto, the "**Company**"), (ii) each of the Affiliated Holders, (iii) HG Vora Special Opportunities Master Fund, Ltd., a Cayman Islands exempted company ("**HG Vora**"), (iv) GreenAcreage Operating Partnership, LP, a Delaware limited partnership (together with any successor entity thereto, the "**Operating Partnership**"), (v) West Investment Holdings, LLC, a Delaware limited liability company, West CRT Heavy, LLC, a Delaware limited liability company, Gary and Mary West Foundation, a Nebraska private foundation, Gary and Mary West Health Endowment, Inc., a Delaware nonprofit, non-stock corporation, Gary and Mary West 2012 Gift Trust, a Georgia irrevocable trust, and WFI Co-investments, LLC, an Illinois limited liability company (all such entities in this clause (v) collectively, the "**West Stockholders**") and (vi) NLCP Holdings, LLC, a Delaware limited liability company ("**NL Holdco**").

RECITALS

WHEREAS, the Original Agreement was entered into pursuant to the Purchase/Placement Agreement (the "**Purchase/Placement Agreement**"), dated as of August 12, 2019, among the Company, the Operating Partnership, GreenAcreage Management LLC, a Delaware limited liability company, and the initial purchasers/placement agents named therein in connection with the sale and issuance by the Company of an aggregate of 6,750,000 shares of the Company's common stock, par value $0.01 per share ("**Common Stock**") (plus up to an additional 1,012,500 shares of Common Stock that the initial purchasers/placement agents had the option to purchase or place (the "**Private Offering and Private Placement**"); and

WHEREAS, in connection with the transactions contemplated by the Merger Agreement (as defined below), the parties hereto desire to amend and restate the Original Agreement as set forth herein.

NOW, THEREFORE, in consideration of the foregoing and the representations, warranties, covenants and agreements contained herein, and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

AGREEMENT

1. Definitions. As used in this Agreement, the following terms shall have the following meanings:

Accredited Investor Shares: The Shares sold by the Company to "accredited investors" (within the meaning of Rule 501(a) promulgated under the Securities Act) prior to the date hereof or issued pursuant to the Merger (as defined in the Merger Agreement), or Shares issued upon the valid exercise of options or warrants.

Affiliate: As to any specified Person, (i) any Person directly or indirectly owning, controlling or holding, with power to vote, ten percent or more of the outstanding voting securities of such other Person, (ii) any Person, ten percent or more of whose outstanding voting securities are directly or indirectly owned, controlled or held, with power to vote, by such other Person, (iii) any Person directly or indirectly controlling, controlled by or under common control with such other Person, (iv) any executive officer, director, trustee or general partner of such Person, and (v) any legal entity for which such Person acts as an executive officer, director, trustee or general partner.

Affiliated Holder(s): (i) KBA Green Holdings LLC, (ii) Gordon DuGan, (iii) Kevin Murphy, and (iv) officers and directors of the Company set forth on the signature page to the Original Agreement (which in the case of clause (iv) shall include such officers or directors who purchased Shares in the Private Offering and Private Placement); for the avoidance of doubt, Affiliated Holder(s) shall not include HG Vora, NL Holdco or any West Stockholder.

Agreement: As defined in the preamble.

Board of Directors: As defined in Section 5(j) hereof.

Business Day: With respect to any act to be performed hereunder, each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which banking institutions in the State of New York, the Province of Ontario, or other applicable places where such act is to occur are authorized or obligated by applicable law, regulation or executive order to close.

Bylaws: The bylaws of the Company going into effect at the Effective Time (as defined in the Merger Agreement), as the same may be amended from time to time.

Canadian Control Person: A "control person" as defined under applicable Canadian Securities Laws, which generally means a Person, or combination of Persons, who holds a sufficient number of the outstanding voting securities of an issuer to materially affect control of the issuer. In the absence of evidence to the contrary, a Person, or combination of Persons, holding more than 20% of such voting securities is deemed to be a control person under applicable Canadian Securities Laws.

Canadian Prospectus: A preliminary prospectus and a final prospectus (including the short forms thereof) prepared in accordance with applicable Canadian Securities Laws for the purposes of qualifying securities for distribution or distribution to the public, or becoming a reporting issuer (as defined under applicable Canadian Securities Laws) which would allow the Company to become eligible for listing on the applicable Canadian Securities Exchange, as the case may be, in any province or territory of Canada, including all amendments and supplements thereto.

Canadian Securities Laws: The applicable securities laws in any province or territory of Canada including applicable rules, regulations, instruments, rulings, policy statements, notices, blanket rulings, orders, communiqués and interpretation notes issued thereunder or in relation thereto, promulgated by the Commissions in Canada, as the same may hereinafter be amended from time to time or replaced.

Charter: The Articles of Amendment and Restatement of the Company going into effect at the Effective Time (as defined in the Merger Agreement), as the same may be amended from time to time.

Closing Date: The date of the Closing, as defined in the Merger Agreement.

Commissions: (i) The SEC, and (ii) any securities commission or securities regulatory authority in each applicable province and territory of Canada, or, in each case, any successor regulatory authorities having similar powers in the United States or Canada, as the case may be.

Common Stock: As defined in the recitals.

Company: As defined in the preamble.

Controlling Person: As defined in Section 8(a) hereof.

Direct Canadian Listing: As defined in Section 2(f) hereof.

Effectiveness Deadline: As defined in Section 2(a)(ii) hereof.

End of Suspension Notice: As defined in Section 7(b) hereof.

Exchange Act: The U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated by the SEC thereunder.

FINRA: The Financial Industry Regulatory Authority, Inc., formerly the National Association of Securities Dealers, Inc.

HG Vora: As defined in the preamble.

Holder: Each record owner of any Registrable Shares from time to time, who has executed this Agreement or otherwise become bound by it through a joinder or other written instrument.

Holder Underwritten Offering Threshold: As defined in Section 5(k) hereof.

Indemnified Party: As defined in Section 8(c) hereof.

Indemnifying Party: As defined in Section 8(c) hereof.

Initial Offering: The initial underwritten public offering of securities of the Company in any jurisdiction.

IPO Registration Statement: As defined in Section 2(b) hereof.

Issuer Free Writing Prospectus: An offer that would constitute an "issuer free writing prospectus," as defined in Rule 433 or that would otherwise constitute a "free writing prospectus," as defined in Rule 405, required to be filed with the SEC.

Investor Rights Agreement: That certain Amended and Restated Investor Rights Agreement, dated as of the date hereof (as the same may be amended from time to time), by and among the Company, HG Vora, the West Stockholders and certain other parties thereto.

Law: Any and all laws, including all federal, state, provincial, territorial and local statutes, codes, ordinances, guidelines, decrees, rules, regulations and municipal by-laws and all judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, orders, directives, decisions, rulings or awards or other requirements of any Person binding on or affecting the Person referred to in the context in which the term is used.

Liabilities: As defined in Section 8(a) hereof.

Mandatory Shelf Registration Statement: A Registration Statement filed by the Company pursuant to Section 2(a)(ii) or Section 2(a)(iii) hereof.

Merger Agreement: That certain Agreement and Plan of Merger, dated as of the date hereof, by and among the Company, NL Merger Sub, LLC and NewLake.

NewLake: means NewLake Capital Partners, Inc.

NL Holdco: As defined in the preamble.

NI 44-101: means National Instrument 44-101 of the Canadian Securities Administrators entitled "Short Form Prospectus Distributions," and any successor policy, rule, regulation or similar instrument.

No Objections Letter: As defined in Section 5(s) hereof.

Operating Partnership: As defined in the preamble.

Original Agreement: That certain Registration Rights Agreement dated as of August 12, 2019, by and among (i) the Company, (ii) the initial purchasers/placement agents named therein, for the benefit of the purchasers of the Common Stock in the Private Offering and Private Placement, and the direct and indirect transferees of the initial purchasers/placement agents and the purchasers, (iii) each of the Affiliated Holders, (iv) HG Vora, and (v) the Operating Partnership.

Person: An individual, corporation, limited liability company, partnership, trust, unincorporated organization, government or agency or political subdivision thereof, or any other legal entity.

Private Offering and Private Placement: As defined in the recitals.

Proceeding: An action (including a class action), claim, suit or proceeding (including without limitation, an investigation or partial proceeding, such as a deposition), whether commenced or, to the knowledge of the Person subject thereto, threatened.

Prospectus: The prospectus included in any Registration Statement, including any preliminary prospectus at the applicable "time of sale" within the meaning of Rule 159 under the Securities Act, and all other amendments and supplements to any such prospectus, including post-effective amendments to the applicable Registration Statement, and all material incorporated by reference or deemed to be incorporated by reference, if any, in such prospectus.

Purchaser Indemnitee: As defined in Section 8(a) hereof.

register, registered and registration: A registration effected by preparing and filing a registration statement in compliance with the Securities Act, and the declaration or ordering of the effectiveness of such registration statement. In addition, unless inconsistent with the context: (i) the term "registration" and any references to the act of "registering" or being "registered" include (a) the qualification under applicable Canadian Securities Laws of a Canadian Prospectus in respect of a distribution or distribution to the public, as the case may be, of securities, (b) enabling Holders (other than Canadian Control Persons under applicable Canadian Securities Laws) to freely trade the Registrable Shares in Canada, and (c) the elimination of restrictions as to resale of securities in a jurisdiction of Canada (other than any restrictions imposed on Canadian Control Persons under applicable Canadian Securities Laws); (ii) the term "registration statement" includes a Canadian Prospectus; and (iii) any references to a registration statement having become effective, or similar references, shall include a Canadian Prospectus for which a final receipt has been obtained from the relevant Canadian Commissions. Any registration of securities that occurs concurrently in Canada and the United States shall be counted as a single registration for the purposes of this Agreement.

Registrable Shares: The Rule 144A Shares, the Regulation S Shares and the Accredited Investor Shares, upon original issuance thereof, and at all times subsequent thereto, including upon the transfer thereof by the original holder or any subsequent holder, and any shares or other securities of the Company issued in respect of such Registrable Shares by reason of or in connection with any stock dividend, stock distribution, stock split, purchase in any rights offering, or in connection with any exchange for or replacement of such Registrable Shares by reason of or in connection with any recapitalization, merger or consolidation, or any combination of shares or any other equity securities of the Company issued pursuant to any other pro rata distribution with respect to the Rule 144A Shares, the Regulation S Shares and the Accredited Investor Shares, until, in the case of any such share, the earliest to occur of (i) the date on which the resale of such share has been registered and it has been disposed of in accordance with the Registration Statement relating to the resale of such share, (ii) the date on which such share has been disposed of pursuant to Rule 144, or any similar provision then in effect under the Securities Act, or applicable Canadian Securities Laws, or (iii) the date on which such share is sold to the Company.

Registration Expenses: Any and all fees and expenses incident to the Company's performance of or compliance with this Agreement, including, without limitation: (i) all Commission, FINRA or other registration and filing fees; (ii) all fees and expenses incurred in connection with compliance with the Securities Laws and any other international, federal or state securities or blue sky Laws (including, without limitation, any registration, listing and filing fees, and reasonable fees and disbursements of counsel in connection with qualification of any of the Registrable Shares under blue sky Laws, the preparation of a blue sky memorandum, and compliance with the rules of FINRA); (iii) all expenses in preparing or assisting in preparing, word

processing, duplicating, printing, delivering and distributing any Registration Statement, any Prospectus, any amendments or supplements thereto, any certificates, and any other documents relating to the performance under and compliance with this Agreement; (iv) all fees and expenses incurred in connection with the initial listing or inclusion of any of the Registrable Shares on any Securities Exchange pursuant to Sections 5(m) and 6(j) hereof; (v) the fees and disbursements of counsel for the Company and of the independent registered public accounting firm of the Company (including, without limitation, the expenses of any special audit and "comfort" letters required by or incident to the performance of this Agreement); (vi) the reasonable fees and disbursements of one nationally-recognized U.S. securities law counsel and, if relevant, one nationally recognized Canadian securities law counsel, in each case reasonably acceptable to the Company, selected by HG Vora and the West Stockholders (provided, that if either the West Stockholders or HG Vora provides written notice to the other party identifying a proposed counsel, the other party, as applicable, shall have ten days to consent to such counsel and, if such party has not provided written notice of their acceptance or rejection of such counsel within ten days following delivery by HG Vora or the West Stockholders, as applicable, of written notice identifying the proposed counsel, HG Vora's or the West Stockholders' proposed counsel, as applicable, shall be deemed accepted by HG Vora or the West Stockholders, as applicable), to serve as counsel for the selling Holders or, in the case of an Underwritten Offering meeting the Holder Underwritten Offering Threshold, selected by the Holder or Holders requesting such Underwritten Offering (such counsel, the "**Selling Holders' Counsel**"); *provided, however,* that except in the case of an Underwritten Offering meeting the Holder Underwritten Offering Threshold, Holders holding a majority of the Registrable Shares may object to the appointment of such nationally-recognized securities law counsel as Selling Holders' Counsel and appoint a new Selling Holders' Counsel; and (vii) any other fees and disbursements customarily paid by issuers in connection with the registration of sales of securities (including the fees and expenses of any experts retained by the Company in connection with any Registration Statement); *provided*, *however*, that Registration Expenses shall exclude (a) any and all brokers' or underwriters' discounts and commissions, transfer taxes, and transfer fees relating to the sale or disposition of Registrable Shares by a Holder, and (b) the fees and expenses of any counsel to the Holders, except as provided for in clause (vi) above.

Registration Statement: Any registration statement of the Company that covers the resale, or enables the free trading, of Registrable Shares pursuant to the provisions of this Agreement, including the Prospectus, amendments and supplements to such registration statement or Prospectus, including pre- and post-effective amendments, all exhibits thereto and all material incorporated by reference or deemed to be incorporated by reference, if any, in such registration statement. The term "Registration Statement" includes a Canadian Prospectus, and any references herein to a Registration Statement having become effective, or similar references, shall include a Canadian Prospectus for which a final receipt has been obtained from the relevant Canadian Commission(s).

Regulation S: Regulation S (Rules 901-905) promulgated by the SEC under the Securities Act, as such rules may be amended from time to time, or any similar rule or regulation hereafter adopted by the SEC as a replacement thereto having substantially the same effect as such regulation.

Regulation S Shares: The Shares initially sold by the Company to the initial purchasers/placement agents and resold by the initial purchasers/placement agents pursuant to the Purchase/Placement Agreement to "non-U.S. persons" (in accordance with Regulation S) as purchasers in an "offshore transaction" (in accordance with Regulation S).

Rule 144: Rule 144 promulgated by the SEC pursuant to the Securities Act, as such rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the SEC as a replacement thereto having substantially the same effect as such rule.

Rule 144A: Rule 144A promulgated by the SEC pursuant to the Securities Act, as such rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the SEC as a replacement thereto having substantially the same effect as such rule.

Rule 144A Shares: The Shares initially sold by the Company to the initial purchasers/placement agents and resold by the initial purchasers/placement agents pursuant to the Purchase/Placement Agreement to "qualified institutional buyers" (as such term is defined in Rule 144A) as purchasers.

Rule 158: Rule 158 promulgated by the SEC pursuant to the Securities Act, as such rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the SEC as a replacement thereto having substantially the same effect as such rule.

Rule 159: Rule 159 promulgated by the SEC pursuant to the Securities Act, as such rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission as a replacement thereto having substantially the same effect as such rule.

Rule 405: Rule 405 promulgated by the SEC pursuant to the Securities Act, as such rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the SEC as a replacement thereto having substantially the same effect as such rule.

Rule 415: Rule 415 promulgated by the SEC pursuant to the Securities Act, as such rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the SEC as a replacement thereto having substantially the same effect as such rule.

Rule 424: Rule 424 promulgated by the SEC pursuant to the Securities Act, as such rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the SEC as a replacement thereto having substantially the same effect as such rule.

Rule 429: Rule 429 promulgated by the SEC pursuant to the Securities Act, as such rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the SEC as a replacement thereto having substantially the same effect as such rule.

Rule 433: Rule 433 promulgated by the SEC pursuant to the Securities Act, as such rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the SEC as a replacement thereto having substantially the same effect as such rule.

SEC: The U.S. Securities and Exchange Commission.

Securities Act: The U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated by the SEC thereunder.

Securities Exchange: The NYSE American, the New York Stock Exchange, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, the Toronto Stock Exchange, the Canadian Securities Exchange, the NEO Exchange, Inc., the TSX Venture Exchange, the OTCQX Best Market or the OTCQB Venture Market (or any successors to any of the foregoing).

Securities Laws: Unless inconsistent with the context, the Canadian Securities Laws and the U.S. Securities Laws.

Selling Holders' Counsel: As defined in clause (vi) of the definition for Registration Expenses.

Shares: The shares of Common Stock offered and sold pursuant to the terms and conditions of the Purchase/Placement Agreement and all other Accredited Investor Shares.

Short Form Registration: A registration effected using (i) Form S-3, Form F-3 or Form F-10 (or any comparable or successor form or forms under the applicable U.S. Securities Laws), if the IPO Registration Statement was completed in the United States, or (ii) a short form Canadian Prospectus in the form of Form 44-101F1 pursuant to NI 44-101 (or any comparable or successor form or forms under the Canadian Securities Laws).

Suspension Event: As defined in Section 7(b) hereof.

Suspension Notice: As defined in Section 7(b) hereof.

Underwritten Offering: A sale of securities of the Company to an underwriter or underwriters forre-offering to the public, or a sale of securities of the Company to the public pursuant to a solicitation of purchasers by an underwriter or underwriters on an agency basis.

U.S. Securities Exchange: The NYSE American, the New York Stock Exchange, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, the OTCQX Best Market or the OTCQB Venture Market.

U.S. Securities Laws: All federal and state securities Laws of the United States and regulations promulgated thereunder, including, without limitation, the Securities Act and the Exchange Act.

West Stockholders: As defined in the preamble.

2. Registration Rights

(a) Mandatory Shelf Registration.

(i) *U.S. Securities Exchanges.* As soon as practicable following the Closing Date, the Company agrees to contact and continue to engage in discussions with various U.S. Securities Exchanges to determine whether any such U.S. Securities Exchange would be willing to accept the Company's application to list the Common Stock on such U.S. Securities Exchange (the "**U.S. Listing Discussions**"), with the goal of listing the Common Stock on such U.S. Securities Exchange within six months following the initial submission of such listing application. If, following the U.S. Listing Discussions, any U.S. Securities Exchange (A) is willing to accept the Company's application to list the Common Stock on such U.S. Securities Exchange, and (B) provides reasonable assurance to the Company that the Company will receive final approval to list the Common Stock on such U.S. Securities Exchange within a reasonable time following the Company's initial submission of such listing application (subject to the Company meeting all applicable listing standards (other than any listing standards related to the Company's business) of such U.S. Securities Exchange), the Company shall file a Mandatory Shelf Registration Statement pursuant to Section 2(a)(ii) hereof, and, following the effectiveness of such Mandatory Shelf Registration Statement, shall thereafter not be subject to the provisions of Sections 2(a)(iii) and 6 hereof. Notwithstanding any provision of this Agreement to the contrary, if, following the U.S. Listing Discussions, no U.S. Securities Exchange (A) is willing to accept the Company's application to list the Common Stock on such U.S. Securities Exchange, or (B) provides reasonable assurance to the Company that it will receive final approval to list the Common Stock on such U.S. Securities Exchange within a reasonable time following the Company's initial submission of such listing application (subject to the Company meeting all applicable listing standards (other than any listing standards related to the Company's business) of such U.S. Securities Exchange), the Company shall file a Mandatory Shelf Registration Statement pursuant to Section 2(a)(iii) hereof, and, following the effectiveness of such Mandatory Shelf Registration Statement, shall thereafter not be subject to the provisions of Sections 2(a)(ii) and 5 hereof.

(ii) *Mandatory Shelf Registration Statement in the United States.* Subject to Section 2(a)(i) hereof, as set forth in Section 5 hereof, the Company agrees to file a Mandatory Shelf Registration Statement as soon as reasonably practicable following the Closing Date, and take such other steps as may be necessary under the U.S. Securities Laws to register the resales of the Registrable Shares held by the Holders pursuant to Rule 415 in order to facilitate distribution (including an Initial Offering) of such Registrable Shares from time to time in the United States. The Company shall use its commercially reasonable efforts to (A) effect the registration, qualification or compliance (including, without limitation, filing post-effective amendments, appropriate qualifications under applicable blue sky or other state securities Laws and appropriate compliance with applicable Securities Laws and any other governmental requirements or regulations) as would permit or facilitate the sale and distribution of all of the Registrable Shares as soon as practicable after the initial filing of the Mandatory Shelf Registration Statement, but, subject to Section 2(b)(ii), in no event later than the date that is 90 days following the date of the earlier to occur of (1) the effective date of the IPO Registration Statement and (2) the Common Stock being listed for trading on a Securities Exchange (the "**Effectiveness Deadline**") and (B) cause the Mandatory Shelf Registration to remain effective until the date on which all shares of Common Stock included in the Mandatory Shelf Registration Statement cease to be Registrable Shares. If the Company has an effective Mandatory Shelf Registration Statement providing for the resale of the Registrable Shares by the Holders and becomes eligible to use a Short Form Registration, the Company shall promptly give notice of such eligibility to the Holders and may, in its sole discretion, convert such Mandatory Shelf Registration Statement to a Short Form Registration by means of a post-effective amendment or otherwise, unless the Holders notify

the Company within 10 Business Days of receipt of the Company's notice that such conversion would interfere with its distribution of Registrable Shares already in progress and provide a reasonable explanation therefor, in which case the Company will delay the conversion of the Mandatory Shelf Registration Statement for a reasonable time after receipt of the first such notice, not to exceed 30 days. The Mandatory Shelf Registration Statement shall provide for the resale from time to time, and pursuant to any method or combination of methods legally available (including an Underwritten Offering, a direct sale to purchasers, a sale through brokers or agents, or a sale over the internet), by the Holders of any and all Registrable Shares.

(iii) *Mandatory Shelf Registration Statement in Canada.* Subject to Sections 2(a)(i) and 2(f) hereof, as set forth in Section 6 hereof, the Company agrees to file a Mandatory Shelf Registration Statement as soon as reasonably practicable following the Closing Date, and take such other steps as may be necessary under the Canadian Securities Laws to permit Holders (other than Canadian Control Persons under applicable Canadian Securities Laws) to freely trade such Registrable Shares in a jurisdiction of Canada under applicable Canadian Securities Laws. The Company shall use its commercially reasonable efforts to cause a receipt for a final Canadian Prospectus to be issued by the applicable Canadian Commissions as soon as practicable after the initial filing of the Mandatory Shelf Registration Statement, but, subject to Section 2(b)(ii), in no event later than the Effectiveness Deadline.

(b) IPO Registration. If the Company proposes to file a Registration Statement with a Commission to provide for the Initial Offering of shares of Common Stock (the "**IPO Registration Statement**"), the Company will notify in writing each Holder of the filing before (but not earlier than 10 Business Days before) or within five Business Days after the initial filing of the IPO Registration Statement and afford each Holder an opportunity to include in the IPO Registration Statement all or any part of the Registrable Shares then held by such Holder. Each Holder desiring to include in the IPO Registration Statement all or part of the Registrable Shares held by such Holder shall, within 20 days after receipt of the above-described notice from the Company, so notify the Company in writing, and in such notice shall inform the Company of the number of Registrable Shares such Holder wishes to include in the IPO Registration Statement. Any election by any Holder to include any Registrable Shares in the IPO Registration Statement will not affect the inclusion of such Registrable Shares in the Mandatory Shelf Registration Statement until such Registrable Shares have been sold under the IPO Registration Statement.

(i) *Right to Terminate IPO Registration.* The Company shall have the right to terminate or withdraw the IPO Registration Statement prior to the effectiveness of the IPO Registration Statement whether or not any Holder has elected to include Registrable Shares in the Registration Statement; *provided*, *however*, the Company must provide each Holder that elected to include any Registrable Shares in such IPO Registration Statement prompt written notice of such termination or withdrawal. Furthermore, in the event the IPO Registration Statement is not declared effective within 150 days following the initial filing of the IPO Registration Statement, unless a road show for the Underwritten Offering pursuant to the IPO Registration Statement is actually in progress at such time, the Company shall promptly provide a new written notice to all Holders giving them another opportunity to elect to include Registrable Shares in the pending IPO Registration Statement. Each Holder receiving such notice shall have the same election rights afforded to such Holder as described in clause (b) of this Section 2 above.

(ii) *Shelf Registration not Impacted by IPO Registration Statement.* Subject to Sections 2(a)(i) and 2(f) hereof, (A) the Company's obligation to file the Mandatory Shelf Registration Statement pursuant to Section 2(a) hereof shall not be affected by the filing or effectiveness of the IPO Registration Statement, and (B) the Company's obligation to file and use its commercially reasonable efforts to cause to become and keep effective the Mandatory Shelf Registration Statement pursuant to Section 2(a) hereof shall not be affected by the filing or effectiveness of an IPO Registration Statement.

(c) Issuer Free Writing Prospectus. The Company represents that any Issuer Free Writing Prospectus will not include any information that conflicts with the information contained in any Registration Statement or the related Prospectus, and any Issuer Free Writing Prospectus, when taken together with the information in such Registration Statement and the related Prospectus, will not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

(d) Underwriting. The Company shall advise all Holders of the lead managing underwriter for the Underwritten Offering proposed under the IPO Registration Statement. The right of any such Holder to include Registrable Shares in the IPO Registration Statement pursuant to Section 2(b) hereof shall be conditioned upon such Holder's participation in such Underwritten Offering and the inclusion of such Holder's Registrable Shares in such Underwritten Offering to the extent provided herein. All Holders proposing to distribute their Registrable Shares through such Underwritten Offering shall enter into an underwriting agreement in customary form with the managing underwriter(s) selected for such Underwritten Offering and complete, execute and deliver any questionnaires, powers of attorney, indemnities, custody agreements, securities escrow agreements and other documents, including opinions of counsel, reasonably required under the terms of such Underwritten Offering, and furnish to the Company such information in writing as the Company may reasonably request in writing for inclusion in the Registration Statement; *provided*, *however*, that no Holder shall be required to make any representations or warranties to or agreements with the Company or the underwriters other than representations, warranties or agreements regarding such Holder and such Holder's intended method of distribution and any other representation required by Law or reasonably requested by the underwriters. Notwithstanding any other provision of this Agreement, if the managing underwriter(s) determine(s) in good faith that marketing factors require a limitation on the number of shares to be included in an IPO Registration Statement or Underwritten Offering, then the managing underwriter(s) may exclude shares (including Registrable Shares) from the IPO Registration Statement or Underwritten Offering, as applicable, and any shares included in such IPO Registration Statement or Underwritten Offering shall be allocated *first*, to the Company, and *second*, to each of the Holders requesting inclusion of their Registrable Shares in such IPO Registration Statement (on a pro rata basis based on the total number of Registrable Shares then held by each such Holder who is requesting inclusion); *provided, however*, that the number of Registrable Shares to be included in the IPO Registration Statement shall not be reduced unless all other securities of the Company held by (i) officers, directors, other employees of the Company and consultants and (ii) other holders of the Company's capital stock with registration rights that are inferior (with respect to such reduction) to the registration rights of the Holders set forth herein, are first entirely excluded from the underwriting registration.

By electing to include the Registrable Shares in the IPO Registration Statement, the Holder of such Registrable Shares shall be deemed to have agreed not to effect any public sale or distribution of securities of the Company of the same or similar class or classes of the securities included in the IPO Registration Statement or any securities convertible into or exchangeable or exercisable for such securities, including a sale pursuant to Rule 144 or Rule 144A under the Securities Act, during such periods as reasonably requested (but in no event for a period longer than 30 days prior to and 180 days following the effective date of the IPO Registration Statement) by the representatives of the underwriters in an Underwritten Offering, or by the Company in any other registration.

If any Holder disapproves of the terms of any such underwriting, such Holder may elect to withdraw therefrom by written notice to the Company and the managing underwriter(s), delivered by the later of (i) two Business Days after the price range in the Initial Offering is communicated by the Company to such Holder, and (ii) ten Business Days prior to the effective date of the IPO Registration Statement. Any Registrable Shares excluded or withdrawn from such underwriting shall be excluded and withdrawn from the registration.

(e) Expenses. The Company shall pay all Registration Expenses in connection with the registration of the Registrable Shares pursuant to this Agreement. Each Holder participating in a registration pursuant to this Section 2 shall bear such Holder's proportionate share (based on the total number of Registrable Shares sold in such registration) of all discounts and commissions payable to underwriters or brokers and all transfer taxes and transfer fees in connection with a registration of Registrable Shares pursuant to this Agreement.

(f) Direct Canadian Listing. Notwithstanding Section 2(a)(iii) or 6 hereof, if the Company determines to pursue a listing on a Securities Exchange in Canada, and the Company obtains legal advice that a Canadian Prospectus is not required in order to permit Holders to freely trade Registrable Shares in Canada in accordance with Canadian Securities Laws, then the Company may elect to not file a Mandatory Shelf Registration Statement pursuant to Section 2(a)(iii) hereof, and in lieu thereof, make an application for the listing of the Common Stock on such Securities Exchange in Canada (a "**Direct Canadian Listing**"), which may (but is not required to) include the use of a Canadian Prospectus filed with one or more Canadian Commissions. If the Company elects to pursue a Direct Canadian Listing, the Company shall satisfy its obligations pursuant to Sections 2(a)(iii) and 6 hereof; *provided*, that the Common Stock is listed on a Securities Exchange in Canada and the Holders are permitted to freely trade the Registrable Shares, without restriction (other than any restrictions imposed on Canadian Control Persons under applicable Canadian Securities Laws), on such Securities Exchange in Canada on or before the Effectiveness Deadline.

3. [RESERVED].

4. Rules 144 and 144A Reporting. With a view to making available the benefits of certain rules and regulations of the SEC that may at any time permit the resales of the Registrable Shares to the public without registration, so long as a Holder owns any Shares, the Company agrees to:

(a) make and keep "current public information" available, as those terms are understood and defined in Rule 144, at all times after the effective date of the first registration statement under the Securities Act filed by the Company for an offering of its securities to the general public;

(b) file with the SEC in a timely manner all reports and other documents required to be filed by the Company under the Securities Act and the Exchange Act (at any time after it has become subject to such reporting requirements);

(c) if the Company is not required to file reports and other documents under the Securities Act and the Exchange Act, make available other information as required by, and so long as necessary to permit sales of Registrable Shares pursuant to Rule 144 or Rule 144A, and in any event make available (either by mailing a copy thereof, by posting on the Company's website, or by press release) to each Holder a copy of:

(i) the Company's annual consolidated financial statements (including at least balance sheets, statements of profit and loss, statements of stockholders' equity and statements of cash flows) prepared in accordance with generally accepted accounting principles in the United States, accompanied by an audit report of the Company's independent accountants, no later than 90 days after the end of each fiscal year of the Company; and

(ii) the Company's unaudited quarterly financial statements (including at least balance sheets, statements of profit and loss, statements of stockholders' equity and statements of cash flows) prepared in a manner consistent with the preparation of the Company's annual financial statements, no later than 45 days after the end of each of the first three fiscal quarters of the Company beginning with the quarter ending March 31, 2021.

(d) hold, a reasonable time after the availability of such financial statements and upon reasonable notice to the Holders (either by mail, by posting on the Company's website, or by press release), a quarterly investor conference call to discuss such financial statements, which call will also include an opportunity for the Holders to ask questions of management with regard to such financial statements, and will also cooperate with, and make management reasonably available in connection with making Company information available to investors; and

(e) furnish to the Holder promptly upon request (i) a written statement by the Company as to its compliance with the reporting requirements of Rule 144 (at any time after 90 days after the effective date of the first registration statement filed by the Company for an offering of its securities to the general public pursuant to the Securities Act), and with the Securities Act and the Exchange Act (at any time after it has become subject to the reporting requirements of the Exchange Act), and (ii) a copy of the most recent annual or quarterly report of the Company.

5. Registration Procedures. Subject to Section 2(a)(i) hereof, in connection with the obligations of the Company pursuant to Section 2(a)(ii) with respect to the registration of the Registrable Shares under the Securities Act to permit the public sale of such Registrable Shares in the United States by the Holder or Holders in accordance with the Holder's or Holders' intended method or methods of distribution, the Company shall:

(a) (i) notify the Selling Holders' Counsel, in writing, at least ten Business Days prior to filing a Registration Statement, of its intention to file a Registration Statement with the SEC and, at least five Business Days prior to filing, provide a copy of the Registration Statement to the Selling Holders' Counsel for review and comment; (ii) prepare and file with the SEC, as specified in this Agreement, a Registration Statement(s), which Registration Statement(s) shall (x) comply as to form in all material respects with the requirements of the applicable form and include all financial statements required by the SEC to be filed therewith and (y) be reasonably acceptable to the Selling Holders' Counsel; (iii) notify the Selling Holders' Counsel in writing, at least five Business Days prior to filing of any amendment or supplement to such Registration Statement, and, at least three Business Days prior to filing, provide a copy of such amendment or supplement to the Selling Holders' Counsel for review and comment; (iv) promptly following receipt from the SEC, provide the Selling Holders' Counsel copies of any comments made by the staff of the SEC relating to such Registration Statement and of the Company's responses thereto for review and comment; and (v) use its commercially reasonable efforts to cause such Registration Statement to become effective as soon as practicable after filing and to remain effective, subject to Section 7 hereof, until the earlier of (A) such time as all Registrable Shares covered thereby have been sold in accordance with the intended distribution of such Registrable Shares, (B) the date on which all Registrable Shares covered thereby are disposed of pursuant to Rule 144 or any similar provision then in effect under the Securities Act, (C) the date on which all Registrable Shares covered thereby have been sold to the Company, or (D) the date on which all Registrable Shares covered thereby cease to be outstanding; *provided*, *however*, that the Company shall not be required to cause the IPO Registration Statement to remain effective for any period longer than 90 days following the effective date of the IPO Registration Statement (subject to extension as provided in Section 7(c) hereof); *provided*, *further*, that if the Company has an effective Mandatory Shelf Registration Statement on Form S-11 (or other form then available to the Company) under the Securities Act and becomes eligible to use Form S-3 or such other short-form registration statement form under the Securities Act, the Company may, upon 30 Business Days prior written notice to all Holders, register any Registrable Shares registered but not yet distributed under the effective Mandatory Shelf Registration Statement on Form S-3 or such other short-form registration statement form under the Securities Act and, once such the short-form registration statement is declared effective, de-register such shares under the previous Mandatory Shelf Registration Statement or transfer the filing fees from the previous Mandatory Shelf Registration Statement (such transfer pursuant to Rule 429, if applicable) unless any Holder notifies the Company within 15 Business Days of receipt of the Company notice that such conversion would interfere with its distribution of Registrable Shares already in progress, in which case, the Company shall delay the effectiveness of the conversion to Form S-3 or such other short-form registration statement form under the Securities Act for a period of not less than 30 days from the date that the Company receives the notice from such Holder requesting a delay;

(b) subject to Section 5(h) hereof, (i) prepare and file with the SEC such amendments and post-effective amendments to each such Registration Statement as may be necessary to keep such Registration Statement effective for the period described in Section 5(a) hereof; (ii) cause each Prospectus contained therein to be supplemented by any required Prospectus supplement, and as so supplemented to be filed pursuant to Rule 424 or any similar rule that may be adopted under the Securities Act; and (iii) comply with the applicable provisions of the Securities Laws with respect to the disposition of all securities covered by each Registration Statement during the applicable period in accordance with the intended method or methods of distribution by the selling Holders thereof;

(c) furnish to the Holders, without charge, as many copies of each Prospectus, including each preliminary Prospectus, and any amendment or supplement thereto and such other documents as such Holder may reasonably request, in order to facilitate the public sale or other disposition of the Registrable Shares; *provided*, *however*, that any such document's availability on the SEC's Electronic Data Gathering, Analysis, and Retrieval system (or any successor thereto) shall satisfy such obligation; and subject to Section 7 hereof, the Company consents to the use of such Prospectus, including each preliminary Prospectus, by the Holders, if any, in connection with the offering and sale of the Registrable Shares covered by any such Prospectus;

(d) use its commercially reasonable efforts to register or qualify, or obtain exemption from registration or qualification for, all Registrable Shares by the time the applicable Registration Statement is declared effective by the SEC under all applicable state securities or "blue sky" Laws of such jurisdictions as any Holder of Registrable Shares covered by a Registration Statement shall reasonably request in writing, keep each such registration or qualification or exemption effective during the period such Registration Statement is required to be kept effective pursuant to Section 5(a) and do any and all other acts and things that may be reasonably necessary or advisable to enable such Holder to consummate the disposition in each such jurisdiction of such Registrable Shares owned by such Holder; *provided, however*, that the Company shall not be required to (i) qualify generally to do business in any jurisdiction or to register as a broker or dealer in such jurisdiction where it would not otherwise be required to qualify but for this Section 5(d) and except as may be required by the Securities Act, (ii) subject itself to taxation in any such jurisdiction, or (iii) submit to the general service of process in any such jurisdiction;

(e) (i) notify each Holder promptly and, if requested by any Holder, confirm such advice in writing (A) when a Registration Statement has become effective and when any post-effective amendments and supplements thereto become effective, (B) of the issuance by the SEC or any state securities authority of any stop order suspending the effectiveness of a Registration Statement or the initiation of any Proceeding for that purpose, (C) of any request by the SEC or any other federal, state or foreign governmental authority for (x) amendments or supplements to a Registration Statement or related Prospectus or (y) additional information, and (D) of the happening of any event during the period a Registration Statement is effective as a result of which such Registration Statement or the related Prospectus or any document incorporated by reference therein contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading (which information shall be accompanied by an instruction to suspend the use of the Prospectus until the requisite changes have been made); and (ii) at the request of any such Holder, promptly to furnish to such Holder a reasonable number of copies of a supplement to or an amendment of such Prospectus as may be necessary so that, as thereafter delivered to the purchaser of such securities, such Prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(f) use its commercially reasonable efforts to avoid the issuance of, or if issued, to obtain the withdrawal of, any order enjoining or suspending the use or effectiveness of a Registration Statement or suspending the qualification of (or exemption from qualification of) any of the Registrable Shares for sale in any jurisdiction, as promptly as practicable;

(g) upon request, furnish to each requesting Holder of Registrable Shares covered by a Registration Statement, without charge, one conformed copy of such Registration Statement and any post-effective amendment or supplement thereto (without documents incorporated therein by reference or exhibits thereto, unless requested);

(h) except as provided in Section 7 hereof, upon the occurrence of any event contemplated by Section 5(e)(i)(D) hereof, use its commercially reasonable efforts to promptly prepare a supplement or post-effective amendment to a Registration Statement or the related Prospectus or any document incorporated therein by reference or file any other required document so that, as thereafter delivered to the purchasers of the Registrable Shares, such Prospectus will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(i) if requested by the representative of the underwriters, if any, or any Holders of Registrable Shares being sold in connection with such offering, (i) promptly incorporate in a Prospectus supplement or post-effective amendment such information as the representative of the underwriters, if any, or such Holders indicate relates to them or that they reasonably request be included therein, and (ii) make all required filings of such Prospectus supplement or such post-effective amendment as soon as reasonably practicable after the Company has received notification of the matters to be incorporated in such Prospectus supplement or post-effective amendment;

(j) in the case of an Underwritten Offering meeting the Holder Underwritten Offering Threshold, use its commercially reasonable efforts to (A) furnish to each Holder of Registrable Shares covered by such Registration Statement and the underwriters a signed counterpart, addressed to each such Holder and the underwriters, of: (i) an opinion of counsel for the Company, dated the date of each closing under the underwriting agreement, reasonably satisfactory to such Holder and the underwriters; and (ii) a "comfort" letter, dated the effective date of such Registration Statement and the date of each closing under the underwriting agreement, signed by the independent public accountants who have certified the Company's financial statements included in such Registration Statement, covering substantially the same matters with respect to such Registration Statement (and the Prospectus included therein) and with respect to events subsequent to the date of such financial statements, as are customarily covered in accountants' letters delivered to underwriters in underwritten public offerings of securities and such other financial matters as such Holder and the underwriters may reasonably request, and (B) if requested by the underwriters of such Underwritten Offering, cause the members of the Company's management and board of directors of the Company (the "**Board of Directors**") to be reasonably available for any road show or similar marketing activities related to such Underwritten Offering;

(k) if requested by one or more Holders proposing to sell at least $10 million of Registrable Shares in the aggregate (the "**Holder Underwritten Offering Threshold**"), cooperate in effecting an Underwritten Offering of such Holders' Registrable Shares and enter into customary agreements (including in the case of such Underwritten Offering, an underwriting agreement with the underwriter selected by such Holders in customary form and reasonably satisfactory to the Company) and take all other reasonable action in connection therewith in order to expedite or facilitate the distribution of the Registrable Shares included in such Registration Statement and, make representations and warranties to the Holders covered by such Registration Statement and to the underwriters in such form and scope as are customarily made by issuers to underwriters in underwritten offerings and confirm the same, to the extent customary, if and when requested;

(l) make available for inspection by representatives of the Holders and the representative of any underwriters participating in any offering pursuant to a Registration Statement and any special counsel or accountants retained by such Holders or underwriters, all financial and other records, pertinent corporate documents and properties of the Company and cause the respective officers, directors and employees of the Company to supply all information reasonably requested by any such representatives, the representative of the underwriters, counsel thereto or accountants in connection with a Registration Statement; *provided*, *however*, that such records, documents or information that the Company determines, in good faith, to be confidential and notifies such representatives, representative of the underwriters, counsel thereto or accountants are confidential shall not be disclosed by such representatives, representative of the underwriters, counsel thereto or accountants unless (i) the disclosure of such records, documents or information is necessary to avoid or correct a misstatement or omission in a Registration Statement or Prospectus, (ii) the release of such records, documents or information is ordered pursuant to a subpoena or other order from a court of competent jurisdiction, or (iii) such records, documents or information have been generally made available to the public; *provided*, *further*, that the representatives of the Holders and any underwriters will use reasonable best efforts, to the extent practicable, to coordinate the foregoing inspection and information gathering and not materially disrupt the Company's business operations;

(m) use its commercially reasonable efforts (including, without limitation, seeking to cure any deficiencies cited by the exchange or market in the Company's listing or inclusion application) to list or include all Registrable Shares on a Securities Exchange and thereafter maintain the listing on such exchange when such Registrable Shares are included in a Registration Statement;

(n) if applicable, prepare and file in a timely manner all documents and reports required by the Exchange Act and, to the extent the Company's obligation to file such reports pursuant to Section 15(d) of the Exchange Act expires prior to the expiration of the effectiveness period of the Registration Statement as required by Section 5(a) hereof, the Company shall register the Registrable Shares under the Exchange Act and shall maintain such registration through the effectiveness period required by Section 5(a) hereof;

(o) provide a CUSIP number for all Registrable Shares, not later than the effective date of the Registration Statement;

(p) (i) otherwise use its commercially reasonable efforts to comply with all applicable rules and regulations of the SEC, (ii) make generally available to its stockholders, as soon as reasonably practicable, earnings statements covering at least 12 months beginning after the effective date of the Registration Statement that satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 (or any similar rule promulgated under the Securities Act), but in no event later than 45 days after the end of each fiscal year of the Company, and (iii) not file any Registration Statement or Prospectus or amendment or supplement to such Registration Statement or Prospectus to which any Holder of Registrable Shares covered by any Registration Statement shall have reasonably objected on the grounds that such Registration Statement or Prospectus or amendment or supplement does not comply in all material respects with the requirements of the Securities Act, such Holder having been furnished with a copy thereof at least two Business Days prior to the filing thereof;

(q) provide and cause to be maintained a registrar and transfer agent for all Registrable Shares covered by any Registration Statement from and after a date not later than the effective date of such Registration Statement;

(r) in connection with any sale or transfer of the Registrable Shares (whether or not pursuant to a Registration Statement) that will result in the securities being delivered no longer being Registrable Shares, cooperate with the Holders and the representative of the underwriters, if any, to facilitate the timely preparation and delivery of certificates or book-entry designations representing the Registrable Shares to be sold, which certificates or book-entry designations shall not bear any restrictive transfer legends (other than as required by the Company's Charter, as amended) and to enable such Registrable Shares to be in such denominations and registered in such names as the representative of the underwriters, if any, or the Holders may request at least three Business Days prior to any sale of the Registrable Shares;

(s) in connection with the initial filing of a Mandatory Shelf Registration Statement and each amendment thereto with the SEC pursuant to Section 2(a)(ii) hereof, cooperate with the underwriters in connection with the filing with FINRA of all forms and information required or requested by FINRA in order to obtain written confirmation from FINRA that FINRA does not object to the fairness and reasonableness of the underwriting terms and arrangements (or any deemed underwriting terms and arrangements) (each such written confirmation, a "**No Objections Letter**") relating to the resale of Registrable Shares pursuant to the Mandatory Shelf Registration Statement, including, without limitation, information provided to FINRA through its public offering system, and pay all costs, fees and expenses incident to FINRA's review of the Mandatory Shelf Registration Statement and the related underwriting terms and arrangements, including, without limitation, all filing fees associated with any filings or submissions to FINRA and the legal expenses, filing fees and other disbursements of any FINRA member that is the Holder of, or is affiliated or associated with an owner of, Registrable Shares included in the Mandatory Shelf Registration Statement (including in connection with any initial or subsequent member filing);

(t) in connection with the initial filing of a Mandatory Shelf Registration Statement and each amendment thereto with the SEC pursuant to Section 2(a)(ii) hereof, provide to the underwriters and its representatives, the opportunity to conduct due diligence, including, without limitation, a reasonable inquiry of the Company's financial and other records, and make available members of its management for questions regarding information which the underwriters may reasonably request in order to fulfill any due diligence obligation on its part;

(u) if applicable, upon effectiveness of the first Registration Statement filed under this Agreement, take such actions and make such filings as are necessary to effect the registration of the Common Stock under the Exchange Act simultaneously with or immediately following the effectiveness of the Registration Statement; and

(v) in the case of an Underwritten Offering meeting the Holder Underwritten Offering Threshold, use its commercially reasonable efforts to cooperate and assist in any filings required to be made with FINRA and in the performance of any due diligence investigation by any underwriter and its counsel (including any "qualified independent underwriter," if applicable) that is required to be retained in accordance with the rules and regulations of FINRA.

The Company may require the Holders to furnish (and each Holder shall furnish) to the Company such information regarding the proposed distribution by such Holder of such Registrable Shares as the Company may from time to time reasonably request in writing or as shall be required to effect the registration of the Registrable Shares, and no Holder shall be entitled to be named as a selling stockholder in any Registration Statement and no Holder shall be entitled to use the Prospectus forming a part thereof if such Holder does not provide such information to the Company. Any Holder that sells Registrable Shares pursuant to a Registration Statement or as a selling security holder pursuant to an Underwritten Offering shall be required to be named as a selling stockholder in the related prospectus and to deliver a prospectus to purchasers. Each Holder further agrees to furnish promptly to the Company in writing all information required from time to time to make the information previously furnished by such Holder not misleading.

Each Holder agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 5(e)(i)(B), 5(e)(i)(C) or 5(e)(i)(D) hereof, such Holder will immediately discontinue disposition of Registrable Shares pursuant to a Registration Statement until such Holder's receipt of the copies of the supplemented or amended Prospectus. If so directed by the Company, such Holder will deliver to the Company (at the expense of the Company) all copies in its possession, other than permanent file copies then in such Holder's possession, of the Prospectus covering such Registrable Shares current at the time of receipt of such notice.

6. Qualification in Canada. Subject to Sections 2(a)(i) and 2(f) hereof, in connection with the obligations of the Company pursuant to Section 2(a)(iii) with respect to any filing of a Canadian Prospectus to permit the public sale of the Registrable Shares in a jurisdiction of Canada by the Holder or Holders (other than Canadian Control Persons under applicable Canadian Securities Laws), the Company shall:

(a) use its commercially reasonable efforts to prepare and file, in each jurisdiction in Canada in which the distribution is to be effected by the Holders, a preliminary and final Canadian Prospectus, which shall comply as to form in all material respects with the requirements of applicable Canadian Securities Laws, together with any required amendments or supplements thereto as may be required to comply with applicable Canadian Securities Laws and all material incorporated by reference or deemed to be incorporated by reference therein (as applicable), and use its commercially reasonable efforts to obtain receipts for the preliminary and final prospectus from the applicable Canadian Commission(s);

(b) furnish to the Holders, without charge, as many copies of the Canadian Prospectus and such other relevant documents as the Holders may reasonably request; *provided*, *however*, that any such document's availability on the System for Electronic Document Analysis and Retrieval database (or any successor thereto) shall satisfy such obligation; and the Company hereby consents to the use of the Canadian Prospectus by the Holders in connection with the offering and sale of the Registrable Shares covered by such Canadian Prospectus;

(c) in the case of an Underwritten Offering meeting the Holder Underwritten Offering Threshold, use its commercially reasonable efforts to (A) furnish or cause to be furnished to the Holders and the underwriters a signed counterpart, addressed to the Holders and the underwriters, of: (i) an opinion of counsel for the Company, dated the date of each closing under the underwriting agreement, reasonably satisfactory to the underwriters, and (ii) a "comfort" letter, dated the date of the underwriting agreement and the date of each closing thereunder, signed by the independent public accountants who have certified the Company's financial statements included in the Canadian Prospectus, covering substantially the same matters with respect to the Canadian Prospectus and with respect to events subsequent to the date of such financial statements, as are customarily covered in accountants' letters delivered to underwriters in underwritten public offerings of securities, and such other financial matters as the underwriters may reasonably request and are customarily obtained by underwriters in underwritten offerings; *provided*, that to be an addressee of the comfort letter, the Holders may be required to confirm that it is in the category of persons to whom a comfort letter may be delivered in accordance with applicable accounting literature, and (B) if requested by the underwriters of such Underwritten Offering, cause the members of the Company's management and Board of Directors to be reasonably available for any road show or similar marketing activities related to such Underwritten Offering;

(d) enter into customary agreements (including in the case of an Underwritten Offering meeting the Holder Underwritten Offering Threshold, an underwriting agreement) and take all other action in connection therewith to expedite or facilitate the distribution of the Registrable Shares covered by the Canadian Prospectus, and in the case of an Underwritten Offering meeting the Holder Underwritten Offering Threshold make representations and warranties to the underwriters in such form and scope as are customarily made by issuers to underwriters in underwritten offerings and confirm the same, to the extent customary, if and when requested;

(e) in the case of an Underwritten Offering meeting the Holder Underwritten Offering Threshold, use its commercially reasonable efforts to make available for inspection by the underwriters participating in any distribution pursuant to the Canadian Prospectus and their representatives (including counsel or other professional advisors), all financial and other records, pertinent corporate documents, and properties of the Company, and cause the officers and employees of the Company to supply all information reasonably requested; *provided*, *however*, that any records, documents, or information that the Company determines, in good faith, to be confidential and notifies the underwriters accordingly shall not be disclosed unless (i) disclosure is necessary to avoid or correct a misrepresentation in the Canadian Prospectus, (ii) the release of such records, documents, or information is required by law or ordered pursuant to a subpoena or other order from a court of competent jurisdiction, or (iii) such records, documents, or information have been generally made available to the public; *provided*, *further*, that to the extent practicable, the foregoing inspection and information gathering shall be coordinated on behalf of the Holders and the other parties entitled thereto by one counsel designated by and on behalf of the Holders and the other parties, which counsel the Company determines in good faith is reasonably acceptable;

(f) (i) notify the Holders promptly of the happening of any event as a result of which the Canadian Prospectus as then in effect and pursuant to which Registrable Shares are qualified for public distribution in Canada would include an untrue statement of material fact or would omit to state a material fact that is required to be stated or that is necessary to make any statement therein not misleading in light of the circumstances in which it was made (which notice shall be accompanied by an instruction to suspend the use of the Canadian Prospectus until the required updates have been completed); (ii) except as provided in Section 7 use its commercially reasonable efforts to promptly amend or supplement the Canadian Prospectus so that the Canadian Prospectus, as amended or supplemented, will not include an untrue statement of material fact or omit to state a material fact that is required to be stated or that is necessary to make any statement therein not misleading in light of the circumstances in which it was made; and (iii) promptly furnish to the Holders a reasonable number of copies of any such amendment or supplement; *provided*, *however*, that any such document's availability on the System for Electronic Document Analysis and Retrieval database (or any successor thereto) shall satisfy such obligation;

(g) notify the Holders promptly of the issuance by a Canadian Commission, or by any court or other governmental or regulatory authority, of any order or ruling suspending the effectiveness of the receipt for a Canadian Prospectus, ceasing any trading in Registrable Shares or the Common Stock generally, or suspending or preventing the use of a Canadian Prospectus or the qualification of any securities thereunder for distribution in any jurisdiction; and use its commercially reasonable efforts to have any such order or ruling cancelled or withdrawn pending which the Holders shall cease any distribution of Common Stock and acts in furtherance thereof and shall not deliver a Canadian Prospectus to any person;

(h) notify the Holders promptly of the initiation of any proceedings for an order or ruling described inSection 6(g) above or any request by a Canadian Commission, or by any court or other governmental or regulatory authority, for amendments or supplements to a Canadian Prospectus or for additional information;

(i) in connection with any disposition of Registrable Shares (whether or not pursuant to a Canadian Prospectus) that will result in the securities being delivered no longer constituting Registrable Shares, cooperate with the Holders and the representative of the underwriters, if any, to facilitate the timely preparation and delivery of certificates or book-entry designations representing the Registrable Shares to be sold, which certificates or book-entry designations shall not bear any transfer restrictive legends under Canadian Securities Laws (other than as required by the Company's Charter, as amended), and to facilitate such Registrable Shares to be in such denominations and registered in such names as the Holders or the representative of the underwriters, if any, may request at least seven Business Days before any sale of Registrable Shares;

(j) in connection with any disposition of Registrable Shares by a Canadian Control Person, use customary and its commercially reasonable efforts to cooperate with such Canadian Control Person to facilitate such disposition;

(k) use its commercially reasonable efforts to cause all Registrable Shares to be listed on a Securities Exchange;

(l) provide a CUSIP number for all Registrable Shares;

(m) (i) otherwise use its commercially reasonable efforts to comply in all material respects with all applicable Canadian Securities Laws, and (ii) delay filing any document comprising a part of the Canadian Prospectus to which the Holders shall have reasonably objected on the grounds that such document does not comply in all material respects with the requirements of applicable Canadian Securities Laws, the Holders having been furnished with a draft or copy thereof at least three Business Days before the filing thereof; *provided*, that the Company may file such document after the Company shall have made a good faith effort to resolve any such issue with the Holders and shall have advised the Holders in writing of its reasonable belief that such filing complies in all material respects with the requirements of applicable Canadian Securities Laws; and

(n) cause to be maintained a registrar and transfer agent for all Registrable Shares.

The Company may require the Holders to furnish (and each Holder shall furnish) to the Company such information regarding the proposed distribution by such Holder of such Registrable Shares as the Company may from time to time reasonably request in writing or as shall be required to effect the registration or distribution of the Registrable Shares, and no Holder shall be entitled to be named as a selling stockholder in any Registration Statement and no Holder shall be entitled to use the Prospectus forming a part thereof if such Holder does not provide such information to the Company. Any Holder that sells Registrable Shares pursuant to a Registration Statement or as a selling security holder pursuant to an Underwritten Offering shall be required to be named as a selling stockholder in the related prospectus and to deliver a prospectus supplied by the Company to purchasers, additionally each selling stockholder will be required to execute a certificate to the prospectus, in the form required by applicable Canadian Securities Laws. Each Holder further agrees to furnish promptly to the Company in writing all information required from time to time to make the information previously furnished by such Holder not misleading.

7. Black-Out Period

(a) Subject to the provisions of this Section 7 and a good faith determination by a majority of the Board of Directors that it is in the best interests of the Company to suspend the use of the Registration Statement, following the effectiveness of a Registration Statement (and the filings with any international, federal, state or provincial securities commissions), the Company, by written notice to the applicable Holders, may direct the applicable Holders to suspend sales of the Registrable Shares pursuant to a Registration Statement for such times as the Company reasonably may determine is necessary and advisable (but in no event for more than an aggregate of 90 days in any rolling 12 month period commencing on the Closing Date or more than 60 days in any rolling 90 day period), if any of the following events shall occur: (i) the representative of the underwriters, if applicable, or the underwriters of an Underwritten Offering of primary shares by the Company has advised the Company that the sale of Registrable Shares pursuant to the Registration Statement would have a material adverse effect on the Company's

primary Underwritten Offering; (ii) the majority of the Board of Directors shall have determined in good faith that (A) the offer or sale of any Registrable Shares would materially impede, delay or interfere with any proposed financing, offer or sale of securities, acquisition, merger, tender offer, business combination, corporate reorganization or other significant transaction involving the Company, (B) after the advice of counsel, the sale of Registrable Shares pursuant to the Registration Statement would require disclosure of material non-public information not otherwise required to be disclosed under applicable Law, and (C) (x) the Company has a bona fide business purpose for preserving the confidentiality of such transaction, (y) disclosure would have a material adverse effect on the Company or the Company's ability to consummate such transaction, or (z) the proposed transaction renders the Company unable to comply with Commission requirements, in each case under circumstances that would make it impractical or inadvisable to cause the Registration Statement (or such filings) to become effective or to promptly amend or supplement the Registration Statement on a post-effective basis, as applicable; or (iii) the majority of the Board of Directors shall have determined in good faith, after the advice of counsel, that it is required by Law, rule or regulation or that it is in the best interests of the Company to supplement the Registration Statement or file a post-effective amendment to the Registration Statement in order to incorporate information into the Registration Statement for the purpose of (1) including in the Registration Statement any prospectus required under Section 10(a)(3) of the Securities Act; (2) reflecting in the Prospectus included in the Registration Statement any facts or events arising after the effective date of the Registration Statement or any misstatement or omission in the Prospectus (or of the most recent post-effective amendment) that, individually or in the aggregate, represent a fundamental change in the information set forth therein; or (3) including in the Prospectus included in the Registration Statement any material information with respect to the plan of distribution not disclosed in the Registration Statement or any material change to such information. Upon the occurrence of any such suspension, the Company shall use its commercially reasonable efforts to cause the Registration Statement to become effective or to promptly amend or supplement the Registration Statement on a post-effective basis or to take such action as is necessary to make resumed use of the Registration Statement compatible with the Company's best interests, as applicable, so as to permit the applicable Holders to resume sales of the Registrable Shares as soon as possible.

(b) In the case of an event that causes the Company to suspend the use of a Registration Statement (a "**Suspension Event**"), the Company shall give written notice (a "**Suspension Notice**") to the applicable Holders to suspend sales of the Registrable Shares and such notice shall state generally the basis for the notice and that such suspension shall continue only for so long as the Suspension Event or its effect is continuing and the Company is using its commercially reasonable efforts and taking all reasonable steps to terminate suspension of the use of the Registration Statement as promptly as possible. The applicable Holders shall not effect any sales of the Registrable Shares pursuant to such Registration Statement (or such filings) at any time after it has received a Suspension Notice from the Company and prior to receipt of an End of Suspension Notice (as defined below). If so directed by the Company, each applicable Holder will deliver to the Company (at the expense of the Company) all copies other than permanent file copies then in such applicable Holder's possession of the Prospectus covering the Registrable Shares at the time of receipt of the Suspension Notice. The applicable Holders may recommence effecting sales of the Registrable Shares pursuant to the Registration Statement (or such filings) following further notice to such effect (an "**End of Suspension Notice**") from the Company, which End of Suspension Notice shall be given by the Company to the applicable Holders in the manner described above promptly following the conclusion of any Suspension Event and its effect.

(c) Notwithstanding any provision herein to the contrary, if the Company shall give a Suspension Notice pursuant to this Section 7, the Company agrees that it shall extend the period of time during which the applicable Registration Statement shall be maintained effective pursuant to this Agreement by the number of days during the period from the date of receipt by the applicable Holders of the Suspension Notice to and including the date of receipt by the applicable Holders of the End of Suspension Notice and provide copies of the supplemented or amended Prospectus necessary to resume sales.

8. Indemnification and Contribution

(a) The Company agrees to indemnify and hold harmless (i) each Holder of Registrable Shares and any underwriter (as determined in the Securities Act) for such Holder, (ii) each Person, if any, who controls (within the meaning of Section 15 of the Securities Act or Section 20(a) of the Exchange Act) any such Person described in clause (i) (any of the Persons referred to in this clause (ii) being hereinafter referred to as a "**Controlling Person**"), and (iii) the respective officers, directors, partners, members, employees, representatives and agents of any such Person or any Controlling Person (any Person referred to in clause (i) or (ii) above or this clause (iii) may hereinafter be referred to as a "**Purchaser Indemnitee**"), to the fullest extent lawful, from and against any and all losses, claims, damages, judgments, actions, out-of-pocket expenses, and other liabilities (the "**Liabilities**"), including without limitation and as incurred, reimbursement of all reasonable costs of investigating, preparing, pursuing or defending any claim or action, or any investigation or Proceeding by any governmental agency or body, commenced or threatened, including the reasonable fees and expenses of counsel to such Purchaser Indemnitee, joint or several, directly or indirectly related to, based upon, arising out of or in connection with any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement (or any amendment thereto), any Prospectus (or any amendment or supplement thereto), any Issuer Free Writing Prospectus (or any amendment or supplement thereto), or any preliminary Prospectus, or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, except insofar as such Liabilities arise out of or are based upon any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with information relating to any Purchaser Indemnitee furnished to the Company or any underwriter in writing by such Purchaser Indemnitee expressly for use therein. The Company shall notify the Holders promptly of the institution, threat made in writing or assertion of any claim, Proceeding (including any governmental investigation), or litigation of which it shall have become aware in connection with the matters addressed by this Agreement which involves the Company or a Purchaser Indemnitee. The indemnity provided for herein shall remain in full force and effect regardless of any investigation made by or on behalf of any Purchaser Indemnitee.

(b) In connection with any Registration Statement in which a Holder of Registrable Shares is participating, and as a condition to such participation, such Holder agrees, severally and not jointly, to indemnify and hold harmless the Company and each Person who controls the Company within the meaning of Section 15 of the Securities Act or Section 20(a) of the Exchange Act (each a "**Company Controlling Person**") and each of their respective officers,

directors, partners, members, employees, representatives and agents of such Person or Company Controlling Person to the same extent as the foregoing indemnity from the Company to each Purchaser Indemnitee, but only with reference to untrue statements or omissions or alleged untrue statements or omissions made in reliance upon and in conformity with information relating to such Holder furnished to the Company in writing by such Holder expressly for use in such Registration Statement (or any amendment thereto), Prospectus (or any amendment or supplement thereto), Issuer Free Writing Prospectus (or any amendment or supplement thereto) or any preliminary Prospectus. The liability of any Holder pursuant to this paragraph shall in no event exceed the net proceeds received by such Holder from sales of Registrable Shares pursuant to such Registration Statement (or any amendment thereto), Prospectus (or any amendment or supplement thereto), Issuer Free Writing Prospectus (or any amendment or supplement thereto) or any preliminary Prospectus.

(c) If any suit, action, Proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any Person in respect of which indemnity may be sought pursuant to paragraph (a) or (b) above, such Person (the "**Indemnified Party**") shall promptly notify the Person against whom such indemnity may be sought (the "**Indemnifying Party**") in writing of the commencement thereof (but the failure to so notify an Indemnifying Party shall not relieve it from any liability which it may have under this Section 8, except to the extent the Indemnifying Party is materially prejudiced by the failure to give notice), and the Indemnifying Party, upon request of the Indemnified Party, shall retain counsel reasonably satisfactory to the Indemnified Party to represent the Indemnified Party and any others the Indemnifying Party may reasonably designate in such Proceeding and shall pay the reasonable fees and expenses actually incurred by such counsel related to such Proceeding. Notwithstanding the foregoing, in any such Proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party, unless (i) the Indemnifying Party and the Indemnified Party shall have mutually agreed in writing to the contrary, (ii) the Indemnifying Party failed within a reasonable time after notice of commencement of the action to assume the defense and employ counsel reasonably satisfactory to the Indemnified Party, (iii) the Indemnifying Party and its counsel do not actively and vigorously pursue the defense of such action, or (iv) the named parties to any such action (including any impleaded parties) include both such Indemnified Party and Indemnifying Party, or any Affiliate of the Indemnifying Party, and such Indemnified Party shall have been reasonably advised by counsel that, either (A) there may be one or more legal defenses available to it which are different from or additional to those available to the Indemnifying Party or such Affiliate of the Indemnifying Party, or (B) a conflict may exist between such Indemnified Party and the Indemnifying Party or such Affiliate of the Indemnifying Party (in which case the Indemnifying Party shall not have the right to assume nor direct the defense of such action on behalf of such Indemnified Party; it being understood, however, that the Indemnifying Party shall not, in connection with any one such action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the fees and expenses of more than one separate firm of attorneys (in addition to any local counsel) for all such Indemnified Parties, which firm shall be designated in writing by those Indemnified Parties who sold a majority of the Registrable Shares sold by all such Indemnified Parties and any such separate firm for the Company, the directors, the officers and such control Persons of the Company as shall be designated in writing by the Company). The Indemnifying Party shall not be liable for any settlement of any Proceeding effected without its written consent, which consent

shall not be unreasonably withheld, but if settled with such consent or if there is a final judgment for the plaintiff, the Indemnifying Party agrees to indemnify any Indemnified Party from and against any loss or liability by reason of such settlement or judgment. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened Proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement (x) includes an unconditional release of such Indemnified Party from all liability on claims that are the subject matter of such Proceeding, and (y) does not include a statement as to or an admission of, fault, culpability or a failure to act by or on behalf of the Indemnified Party.

(d) If the indemnification provided for in paragraphs (a) and (b) of this Section 8 is for any reason held to be unavailable to an Indemnified Party in respect of any Liabilities referred to therein (other than by reason of the exceptions provided therein) or is insufficient to hold harmless a party indemnified thereunder, then each Indemnifying Party under such paragraphs, in lieu of indemnifying such Indemnified Party thereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Liabilities (i) in such proportion as is appropriate to reflect the relative benefits of the Indemnified Party, on the one hand, and the Indemnifying Party(ies), on the other hand, in connection with the statements or omissions that resulted in such Liabilities, or (ii) if the allocation provided by clause (i) above is not permitted by applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Indemnifying Party(ies) and the Indemnified Party, as well as any other relevant equitable considerations. The relative fault of the Company on the one hand and any Purchaser Indemnitees on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or by such Purchaser Indemnitees and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(e) The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 8 were determined by *pro rata* allocation (even if such Indemnified Parties were treated as one entity for such purpose), or by any other method of allocation that does not take account of the equitable considerations referred to in Section 8(d) above. The amount paid or payable by an Indemnified Party as a result of any Liabilities referred to in Section 8(d) above shall be deemed to include, subject to the limitations set forth above, any reasonable legal or other expenses actually incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 8, in no event shall a Purchaser Indemnitee be required to contribute any amount in excess of the amount by which the net proceeds received by such Purchaser Indemnitee from sales of Registrable Shares exceeds the amount of any damages that such Purchaser Indemnitee has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. For purposes of this Section 8, each Person, if any, who controls (within the meaning of Section 15 of the Securities Act or Section 20(a) of the Exchange Act) a Holder of Registrable Shares shall have the same rights to contribution as such Holder, and each Person, if any, who controls (within the meaning of Section 15 of the Securities Act or Section 20(a) of the Exchange Act) the Company, and each officer, director, partner, employee, representative, agent or manager of the Company shall have the same rights to contribution as the Company. Any party entitled to contribution will, promptly after receipt of notice of commencement of any action, suit

or Proceeding against such party in respect of which a claim for contribution may be made against another party or parties, notify each party or parties from whom contribution may be sought, but the omission to so notify such party or parties shall not relieve the party or parties from whom contribution may be sought from any obligation it or they may have under this Section 8 or otherwise, except to the extent that any party is materially prejudiced by the failure to give notice. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

(f) The indemnity and contribution agreements contained in this Section 8 will be in addition to any liability which the Indemnifying Parties may otherwise have to the Indemnified Parties referred to above. The obligations of the Purchaser Indemnitees to contribute pursuant to this Section 8 are several in proportion to the respective number of Registrable Shares sold by each of the Purchaser Indemnitees hereunder and not joint.

9. Market Stand-off Agreement. In connection with the filing of an IPO Registration Statement, each Holder hereby agrees that it shall not, to the extent requested by the Company or an underwriter of securities of the Company, directly or indirectly sell, offer to sell (including without limitation any short sale), grant any option or otherwise transfer or dispose of any Registrable Shares or other shares of Common Stock, or any securities convertible into or exchangeable or exercisable for shares of Common Stock, then owned by such Holder (other than to donees or partners of the Holder who agree to be similarly bound) (i) in the case of the Company and each of its officers, directors, managers and employees, in each case to the extent such person or entity holds shares of Common Stock or securities convertible into or exchangeable or exercisable for shares of Common Stock, for a period beginning 30 days prior to, and continuing for 180 days following, the effective date of the IPO Registration Statement; (ii) in the case of all other Holders who include Registrable Shares in the IPO Registration Statement, beginning 30 days prior to, and continuing for 180 days following, the effective date of the IPO Registration Statement, and (iii) in the case of all other Holders who do not include Registrable Shares in the IPO Registration Statement, for a period beginning 30 days prior to, and continuing for 60 days following, the effective date of an IPO Registration Statement; *provided*, *however*, that:

(a) the restrictions above shall not apply to Registrable Shares sold pursuant to the IPO Registration Statement or any other shares of Common Stock purchased after the initial public offering of shares of Common Stock of the Company;

(b) all Affiliated Holders and all executive officers and directors of the Company then holding shares of Common Stock or securities convertible into or exchangeable or exercisable for shares of Common Stock enter into agreements that are no less restrictive; and

(c) the Holders shall be allowed any concession or proportionate release allowed to any officer or director that entered into agreements that are no less restrictive (with such proportion being determined by dividing the number of shares being released with respect to such officer or director by the total number of issued and outstanding shares held by such officer or director); *provided*, that nothing in this Section 9(c) shall be construed as a right to proportionate release for the executive officers and directors of the Company upon the expiration of the 60 day period applicable to all Holders other than the executive officers and directors of the Company; and this Section 9 shall not be applicable if a Mandatory Shelf Registration Statement has been declared effective prior to an IPO Registration Statement being declared effective.

(d) In order to enforce the foregoing covenant, the Company shall have the right to place restrictive legends on the certificates or book-entry designations representing the securities subject to this Section 9 and to impose stop transfer instructions with respect to the Registrable Shares and such other securities of each Holder (and the securities of every other Person subject to the foregoing restriction) until the end of such period.

10. Termination of the Company's Obligation. The Company shall have no obligation pursuant to this Agreement upon the date that there are no longer any Registrable Shares outstanding hereunder; *provided*, *however*, that the Company's and the Holders' obligations under Section 8 and Section 12 (and any related definitions) shall remain in full force and effect following such time.

11. Limitations on Subsequent Registration Rights. Without the prior written consent of HG Vora, the West Stockholders and Holders of a majority of the then outstanding Registrable Shares, the Company will not, on or after the date of this Agreement, enter into any agreement with respect to its securities which is inconsistent with the rights granted in this Agreement or otherwise conflicts with the provisions hereof or provides terms and conditions which, taken as a whole, are materially more favorable to, or materially less restrictive on, the other party or parties thereto than the terms and conditions contained in this Agreement are (insofar as they are applicable) to the Holders. The Company further agrees that if any other registration rights agreement entered into after the date of this Agreement with respect to any of its securities contains terms which, taken as a whole, are materially more favorable to, or materially less restrictive on, the other party or parties thereto than the terms and conditions contained in this Agreement are (insofar as they are applicable) to the Holders, then the terms and conditions of this Agreement shall immediately be deemed to have been amended without further action by the Company or any of the Holders so that the Holders shall each be entitled to the benefit of any such more favorable or less restrictive terms or conditions.

12. Miscellaneous

(a) Effectiveness. Notwithstanding anything to the contrary contained in this Agreement, this Agreement will become effective only upon the Effective Time, as defined in the Merger Agreement, and the effectiveness of this Agreement shall be contingent upon the Closing, as defined in the Merger Agreement. Upon termination of the Merger Agreement or if the Closing, as defined in the Merger Agreement, otherwise does not occur, then this Agreement shall automatically terminate and be void *ab initio.*

(b) Remedies. In the event of a breach by the Company of any of its obligations under this Agreement, each Holder, in addition to being entitled to exercise all rights provided herein or granted by Law, including recovery of damages, will be entitled to specific performance of its rights under this Agreement. Subject to Section 8, the Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of any of the provisions of this Agreement and hereby further agrees that, in the event of any action for specific performance in respect of such breach, it shall waive the defense that a remedy at Law would be adequate**.**

(c) Amendments and Waivers. The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to or departures from the provisions hereof may not be given, without the written consent of the Company and Holders beneficially owning more than 50% of the then outstanding Registrable Shares; *provided, however*, that for purposes of this Section 12(c), Registrable Shares that are owned, directly or indirectly, by an Affiliated Holder, any Affiliate thereof, or any Affiliate of the Company, as the term "Affiliate" is defined in clauses (iv) and (v) of the definition for "Affiliate" (other than HG Vora, NL Holdco or any West Stockholder) shall not be deemed to be outstanding; *provided*, *further*, *however*, that any amendments, modifications or supplements to, or any waivers or consents to departures from, the provisions of Section 9 hereof that would have the effect of extending the 60 or 180 day periods referenced therein shall be approved by, and shall only be applicable to, those Holders who provide written consent to such extension to the Company. No amendment shall be deemed effective unless it applies uniformly to all Holders. Notwithstanding the foregoing, a waiver or consent to or departure from the provisions hereof with respect to a matter that relates exclusively to the rights of a Holder whose securities are being sold pursuant to a Registration Statement and that does not directly or indirectly affect, impair, limit or compromise the rights of other Holders may be given by such Holder; *provided*, that the provisions of this sentence may not be amended, modified or supplemented except in accordance with the provisions of the first and second sentences of this paragraph. Notwithstanding the foregoing or anything else to the contrary in this Agreement, the provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to or departures from the provisions hereof may not be given (each such amendment, modification, supplement, waiver, consent or departure, as applicable, an "**Amendment**"), in each case, in a manner that is material (a) without the written consent of NL Holdco (for so long as it owns at least 5% of the Registrable Shares), (b) without the written consent of HG Vora (for so long as it owns at least 5% of the Registrable Shares) and (c) without the written consent of the West Stockholders (for so long as the West Stockholders collectively own at least 5% of the Registrable Shares); provided, that with respect to the written consents contemplated by the immediately preceding clauses (a), (b) and (c), if NL Holdco, HG Vora or the West Stockholders, as applicable, fails to respond to the Company in writing with its determination as to such consent within ten days following delivery by the Company of a copy of such Amendment, then such non-responding party shall be deemed to have consented to such Amendment. When calculating ownership percentages for purposes of Section 2.1(a)(ii) and the preceding sentence, the West Stockholders shall be deemed to own (in addition to any Registrable Shares they own directly) the number of Registrable Shares held by NL Holdco that the West Stockholders would receive upon liquidation of NL Holdco (provided that the Registrable Shares deemed to be owned by the West Stockholders shall not reduce the calculation of the ownership percentage of NL Holdco).

(d) Notices. Notwithstanding anything to the contrary contained in this Agreement, all notices and other communications, provided for or permitted hereunder, shall be made in writing and delivered by facsimile (with receipt confirmed), overnight courier or registered or certified mail, return receipt requested, or by telegram:

(i) if to a Holder, at the most current address given by the transfer agent and registrar of the Shares to the Company;

(ii) if to the Company, at the offices of the Company at 300 Park Avenue, Floor 12, New York, NY 10022, Attention: David Weinstein, Chief Executive Officer; and

(iii) the West Stockholders shall be deemed a Holder for purposes of all notices required to be given to Holders.

(e) Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors and assigns of each of the parties hereto, including, without limitation and without the need for an express assignment or assumption, subsequent Holders. The Company agrees that the Holders shall be third party beneficiaries to the agreements made hereunder by the Company, and the Holders shall have the right to enforce such agreements directly to the extent they deem such enforcement necessary or advisable to protect their rights hereunder.

(f) Counterparts. This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. The exchange of copies of this Agreement via email or other electronic transmission and of electronic signatures thereto shall constitute effective execution and delivery of this Agreement as to the parties hereto. Electronic signatures transmitted via email or such other means shall be deemed original signatures for all purposes.

(g) Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(h) Governing Law. **THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, AS APPLIED TO CONTRACTS MADE AND PERFORMED WITHIN THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY STATE COURT IN NEW YORK COUNTY IN THE STATE OF NEW YORK OR ANY FEDERAL COURT SITTING IN NEW YORK COUNTY IN NEW YORK STATE IN RESPECT OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, AND IRREVOCABLY ACCEPTS FOR ITSELF AND IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, THE JURISDICTION OF THE AFORESAID COURTS. EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO UNDER APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF THE VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT AND ANY CLAIM THAT ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. THE PARTIES WAIVE THE RIGHT TO A TRIAL BY JURY IN ANY DISPUTE IN CONNECTION WITH THIS AGREEMENT.**

(i) Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their commercially reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction.

It is hereby stipulated and declared to be the intention of the parties hereto that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

(j) Entire Agreement. This Agreement, together with the Purchase/Placement Agreement, the Merger Agreement and the Investor Rights Agreement, is intended by the parties hereto as a final expression of their agreement, and is intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein and therein.

(k) Registrable Shares Held by the Company or its Affiliates. Whenever the consent or approval of Holders of a specified percentage of Registrable Shares is required hereunder, Registrable Shares held, directly or indirectly, by an Affiliated Holder, such Affiliated Holder's Affiliates, or any Affiliate of the Company, as the term "Affiliate" is defined in clauses (iv) and (v) of the definition for "Affiliate" (other than HG Vora, NL Holdco or any West Stockholder) shall not be counted in determining whether such consent or approval was given by the Holders of such required percentage.

(l) Adjustment for Stock Splits, etc. Wherever in this Agreement there is a reference to a specific number of shares, then upon the occurrence of any subdivision, combination, or stock dividend of such shares, the specific number of shares so referenced in this Agreement shall automatically be proportionally adjusted to reflect the effect on the outstanding shares of such class or series of stock by such subdivision, combination, or stock dividend.

(m) Survival. This Agreement is intended to survive the consummation of the transactions contemplated by the Merger Agreement and the Purchase/Placement Agreement. The indemnification and contribution obligations under Section 8 of this Agreement shall survive the termination of the Company's obligations under Section 2 of this Agreement.

(n) Attorneys' Fees. In any action or Proceeding brought to enforce any provision of this Agreement, or where any provision hereof is validly asserted as a defense, the prevailing party, as determined by the court, shall be entitled to recover its reasonable attorneys' fees in addition to any other available remedy.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

COMPANY:

GREENACREAGE REAL ESTATE CORP.

By: /s/ David Weinstein
Name: David Weinstein
Title: Chief Executive Officer

OPERATING PARTNERSHIP:

GREENACREAGE OPERATING PARTNERSHIP LP
By: GreenAcreage Real Estate Corp., its sole General Partner

By: /s/ David Weinstein
Name: David Weinstein
Title: Chief Executive Officer

HG VORA:

HG VORA SPECIAL OPPORTUNITIES MASTER FUND, LTD.

By: HG Vora Capital Management, LLC, as investment adviser

By: /s/ Mandy Lam
Name: Mandy Lam
Title: Authorized Signatory

WEST STOCKHOLDERS:

WEST INVESTMENT HOLDINGS, LLC

By: /s/ Marc D. Harper
Name: Marc D. Harper
Title: Treasurer

WEST CRT HEAVY, LLC

By: /s/ Marc D. Harper
Name: Marc D. Harper
Title: Treasurer

GARY AND MARY WEST FOUNDATION

By: /s/ Shelly M. Lyford
Name: Shelley M. Lyford
Title: President & CEO

GARY AND MARY WEST HEALTH ENDOWMENT, INC.

By: /s/ Shelly M. Lyford
Name: Shelley M. Lyford
Title: President & CEO

GARY AND MARY WEST 2012 GIFT TRUST

By: /s/ Thomas J. Culhane
Name: Thomas J. Culhane
Title: Trustee

WFI CO-INVESTMENTS

By: /s/ Marc D. Harper
Name: Marc D. Harper
Title: Manager

NL HOLDCO:

NLCP HOLDINGS, LLC

By: /s/ Anthony Coniglio
Name: Anthony Coniglio
Title: President

[*Signature Pages to Amended and Restated Registration Rights Agreement*]

EXHIBIT A

ADOPTION AGREEMENT

This Adoption Agreement ("**Adoption Agreement**") is executed by the undersigned (the "**Affiliated Holder**") pursuant to the terms of that certain Amended and Restated Registration Rights Agreement, dated as of _____, 2021 (the "**Agreement**"), by and among (i) GreenAcreage Real Estate Corp., a Maryland corporation (together with any successor entity thereto, the "**Company**"), (ii) each of the Affiliated Holders (as defined in the Agreement), (iv) HG Vora Special Opportunities Master Fund, Ltd., a Cayman Islands exempted company, (v) GreenAcreage Operating Partnership, LP, a Delaware limited partnership (together with any successor entity thereto, the "**Operating Partnership**"), (vi) the West Stockholders (as defined in the Agreement) and (vii) NLCP Holdings, a Delaware limited liability company ("**NL Holdco**"). Capitalized terms used but not defined in this Adoption Agreement shall have the respective meanings ascribed to such terms in the Agreement. By the execution of this Adoption Agreement, the Affiliated Holder agrees as follows:

1.1 Acknowledgement. Affiliated Holder acknowledges that Affiliated Holder is acquiring certain equity securities of the Company or securities convertible into or exchangeable or exercisable for the Company's equity securities (including, without limitation, Common Stock and limited partnership interests in the Operating Partnership) (collectively referred to herein as "**Equity Securities**"), subject to the terms and conditions of the Agreement.

1.2 Agreement. Affiliated Holder agrees that he, she or it shall be an "Affiliated Holder" for purposes of the Agreement. Affiliated Holder (i) agrees that Affiliated Holder and the Equity Securities acquired by Affiliated Holder shall be bound by and subject to the terms of the Agreement applicable to Affiliated Holders, and (ii) hereby adopts the Agreement with the same force and effect as if Affiliated Holder were originally a party thereto.

EXECUTED AND DATED this __ day of , 20___.

AFFILIATED HOLDER

By: _____

Name: _____
(print or type name)

Title: _____
(insert title if Stockholder is an entity)

Exhibit 10.17

Execution Version

GREENACREAGE REAL ESTATE CORP.
COMMON STOCK WARRANT

This Warrant (this "**Warrant**"), dated as of March 17, 2021 (the "**Date of Grant**"), is delivered by GreenAcreage Real Estate Corp. (the "**Company**") to NLCP Holdings, LLC ("**NL Holdco**"). Capitalized terms used in the text of this Warrant but not defined shall have the meanings set forth in Section 10 of this Warrant.

RECITALS

A. WHEREAS, the Board of Directors of the Company (the "**Board**") has decided that is in the best interests of the Company for the Company to enter into that certain Agreement and Plan of Merger, dated as of March 2, 2021 (the "**Merger Agreement**"), by and among the Company, NL Merger Sub, LLC ("**Merger Sub**") and NewLake Capital Partners, Inc. ("**NewLake**"), pursuant to which NewLake will merge with and into Merger Sub (the "**Merger**") with Merger Sub surviving as a wholly-owned subsidiary of the Company;

B. WHEREAS, in connection with the Merger and other transactions contemplated by the Merger Agreement (the "**Transactions**") (including as consideration for, and as an inducement to, NL Holdco taking certain actions in furtherance of the Transactions, the Board has decided that it is in the best interests of the Company for the Company to enter into this Warrant pursuant to which NL Holdco is granted the right to purchase shares of common stock of the Company ("**Company Stock**") on the terms and subject to the conditions set forth in this Warrant; and

C. WHEREAS, for U.S. federal income tax purposes, it is intended that the Merger shall qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "**Code**"), that this Warrant and the Merger Agreement be, and hereby are adopted as, a "plan of reorganization" for purposes of Sections 354 and 361 of the Code and Section 1.368-2(g) of the U.S. Treasury regulations promulgated under the Code and that this Warrant is delivered pursuant to such plan of reorganization.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Warrant, intending to be legally bound hereby, agree as follows:

1. Grant of Purchase Right. Subject to the terms and conditions set forth in this Warrant, the Company hereby grants to NL Holdco the right (the "**Purchase Right**") to purchase 602,392 shares of Company Stock ("**Shares**") at a purchase price of $24.00 per Share (the "**Exercise Price**"). The Purchase Right shall become exercisable in accordance with Section 2 below.

2. Exercisability of Purchase Right.

(a) The Purchase Right shall become exercisable on the date hereof (the "**Exercisability Date**").

3. Term of Purchase Right. The Purchase Right shall terminate on July 15, 2027, unless it is terminated at an earlier date pursuant to the provisions of this Warrant.

4. Exercise Procedures.

(a) Subject to the provisions of Sections 2 and 3 above, NL Holdco may exercise the Purchase Right, in whole or in part from time to time, on or following the Exercisability Date by giving the Company written notice of intent to exercise, specifying the number of Shares as to which the Purchase Right is to be exercised and the method of payment. Payment of the Exercise Price shall be made to the Company within thirty (30) days after the delivery of such written notice. NL Holdco shall pay the Exercise Price in cash by wire transfer of immediately available funds; provided that, in the event that NL Holdco exercises the Purchase Right in connection with a Change of Control or upon or following a Public Offering, then, in lieu of paying the Exercise Price in cash, NL Holdco may authorize the Company to retain Shares that otherwise would be issuable upon exercise of the Purchase Right having a total Fair Market Value on the date of exercise equal to the aggregate Exercise Price. The shares issued under this Warrant may be authorized but unissued shares of Company Stock or reacquired shares of Company Stock available for issuance. Upon receipt by the Company of NL Holdco's notice of intent to exercise, together with the Company's receipt of proper payment of the Exercise Price, NL Holdco shall be deemed to be the holder of record of the Shares for which the Purchase Right was then exercised, notwithstanding that the stock transfer books of the Company shall then be closed or that certificates representing such Shares shall not then be actually delivered to NL Holdco.

(b) If this Warrant is exercised in part only, the Company shall, upon surrender of this Warrant, execute and deliver, within 10 days of the date of such surrender, a new Warrant evidencing the rights of NL Holdco or its permitted assignee(s) to purchase the balance of the Shares purchasable hereunder.

(c) The Purchase Right shall be subject to applicable federal, state and local tax withholding requirements. The Company may require that NL Holdco pay to the Company the amount of any federal, state or local taxes that the Company is required to withhold with respect to the Purchase Right, or the Company may deduct from any amounts paid by the Company to NL Holdco the amount of any withholding taxes due with respect the Purchase Right.

5. Change of Control. The Company shall give prior written notice to NL Holdco of a Change of Control at least 10 days prior to the consummation thereof. In the event of a Change of Control in which NL Holdco does not exercise the Purchase Right, the Board, in its sole discretion, may take one of the following actions with respect to all or a portion of the Purchase Right provided that it also takes the same action with respect to the Outstanding Options:

(i) determine that the Purchase Right shall be assumed by, or replaced with a Purchase Right by, the surviving corporation (or a parent or subsidiary of the surviving corporation) or (ii) provide for the cancellation of the Purchase Right, in whole or in part, in exchange for payment, in an amount equal to the amount, if any, by which the then Fair Market Value of the shares of Company Stock subject to such cancelled portion of the Purchase Right exceeds the Exercise Price of the Purchase Right, which payment shall be made at the same time and based on the same terms and conditions as payment is made to stockholders of the Company with respect to such Change of Control. Such assumption or cancellation shall take place as of the date of the Change of Control. Without limiting the foregoing, if the per share Fair Market Value of the Company Stock implied by the Change of Control equals or is less than the per share Exercise Price, the Company shall not be required to make any payment to NL Holdco upon cancellation of the Purchase Right pursuant to

clause (ii) of this Section 5. Any payments pursuant to clause (ii) of this Section 5 shall be in the same form as provided to stockholders of the Company with respect to such Change of Control, which may include cash, Company Stock, or stock of any purchaser or successor entity. For the avoidance of doubt, this Purchase Right shall remain outstanding and exercisable in accordance with its terms from and after a Public Offering.

6. Adjustments. If there is any change in the number or kind of shares of Company Stock outstanding (i) by reason of a stock dividend, spinoff, recapitalization, stock split, or combination or exchange of shares, (ii) by reason of a merger, reorganization or consolidation, (iii) by reason of a reclassification or change in par value, or (iv) by reason of any other extraordinary or unusual event affecting the outstanding Company Stock as a class without the Company's receipt of consideration, or if the value of outstanding shares of Company Stock is substantially reduced as a result of a spinoff or the Company's payment of an extraordinary dividend or distribution, the kind and number of shares covered by the Purchase Right, the kind and number of shares issued and to be issued under the Purchase Right, and the price per share or the applicable market value of the Purchase Right shall be equitably adjusted to reflect any increase or decrease in the number of, or change in the kind or value of, the issued shares of Company Stock to preclude the enlargement or dilution of rights and benefits under this Warrant. When the Company makes any required adjustment pursuant to this Section 6, the Company shall promptly deliver to NL Holdco a certificate setting forth (x) a statement of the facts requiring such adjustment, (y) the Purchase Price after such adjustment and (z) the kind and number of shares covered by the Purchase Right after such adjustment.

7. Right of First Refusal; Repurchase Right.

(a) *Pre-Public Offering*.

(i) *Offer*. Prior to the consummation of a Public Offering, if at any time NL Holdco desires to sell, encumber, or otherwise dispose of shares of Company Stock that were distributed to NL Holdco under this Warrant and that are transferable, NL Holdco may do so only pursuant to a bona fide written offer, and the individual shall first offer the shares to the Company by giving the Company written notice disclosing: (A) the name of the proposed transferee of the Company Stock, (B) the certificate number and number of shares of Company Stock proposed to be transferred or encumbered, (C) the proposed price (which, in the case of an assignment or distribution to New Holdco's members, shall be deemed to be the Fair Market Value of the Common Stock), (D) all other terms of the proposed transfer, and (E) a written copy of the proposed offer. Within 90 days after receipt of such notice, the Company shall have the right to purchase all or part of such Company Stock at the price and on the terms described in the written notice and shall pay such price in a lump sum within such 90-day period or such later time as described in the written notice.

(ii) *Sale*. In the event the Company (or a stockholder, as described below) does not exercise its option to purchase Company Stock, as provided in subsection (i) above, NL Holdco shall have the right to sell, encumber, or otherwise dispose of the shares of Company Stock described in subsection (i) at the price and on the terms of the transfer set forth in the written notice to the Company; provided, that such transfer is (A) in compliance with the Company's charter and bylaws and any other agreement to which New Holdco is subject, and (B)

effected within 15 days after the expiration of the 90-day Company option period. If the transfer is not effected within such period, the Company must again be given an option to purchase, as provided in subsection (i) above.

(iii) *Assignment of Rights.* The Board, in its sole discretion, may waive the Company's right of first refusal and repurchase right under this Section 7. If the Company's right of first refusal or repurchase right is so waived, the Board may, in its sole discretion, assign such right to any other person or persons as determined by the Board and in accordance with the Company's charter and bylaws and applicable law. To the extent that a stockholder has been given such right and does not purchase his or her allotment, the other stockholders shall have the right to purchase such allotment on the same basis.

(b) *Public Offering.* On and after the consummation of a Public Offering, the Company shall have no further right to purchase shares of Company Stock under this Section 7. The requirements of this Section 7 shall lapse and cease to be effective upon a Public Offering.

8. Stockholders' or Other Agreement. The Board may require that NL Holdco execute any stockholders' agreement, voting agreement, right of first refusal and co-sale agreement or similar agreement, with respect to any Company Stock or other stock issued or distributed pursuant to this Warrant, if and to the extent that a majority of the stockholders of the Company are required to execute such agreement. Notwithstanding the provisions of Section 7, if the Board requires that NL Holdco execute a stockholder or other agreement with respect to any Company Stock distributed pursuant to this Warrant, which contains a right of first refusal or repurchase right, the provisions of such stockholder or other agreement shall govern and Section 7 shall not apply to such Company Stock, unless the Board determines otherwise.

9. Restrictions on Exercise. Only NL Holdco may exercise the Purchase Right during the term of the Purchase Right, to the extent that the Purchase Right is exercisable pursuant to this Warrant; provided, however, that notwithstanding anything in this Agreement to the contrary, NL Holdco may assign or distribute the Purchase Right or the Shares to NL Holdco's members. In the event that the Purchase Right is distributed to NL Holdco's members, NL Holdco shall promptly reimburse the Company for its reasonable and out-of-pocket costs and expenses incurred in connection with such assignment or distribution of such Purchase Right (including the preparation of new Warrants in the name of NL Holdco's members evidencing their proportionate rights in the Purchase Right resulting from such assignment or distribution).

10. Definitions.

(a) A "**Change of Control**" shall be deemed to have occurred if:

(i) Any "person," as such term is used in Sections 13(d) and 14(d) of the Exchange Act, becomes a "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing more than 50% of the voting power of the then outstanding securities of the Company; or

(ii) The consummation of (A) a merger or consolidation of the Company with another corporation where the stockholders of the Company, immediately prior to the merger or consolidation, will not beneficially own, immediately after the merger or consolidation, shares

entitling such stockholders to more than 50% of all votes to which all stockholders of the surviving corporation would be entitled in the election of directors, (B) a sale or other disposition of all or substantially all of the assets of the Company, in a single transaction or series of related transactions, or (C) a liquidation or dissolution of the Company.

Notwithstanding anything to the contrary herein, a Change of Control shall not be deemed to occur as a result of (A) a transaction or series of related transactions pursuant to which the Company issues securities (including to stockholders of the Company immediately prior to such transaction or series of related transactions) in a bona fide sale for capital raising purposes, (B) a Public Offering, (C) a transaction or series of related transactions in which the person who becomes such beneficial owner is a stockholder of the Company immediately prior to such transaction or series of related transactions and, as a result of such transaction or series of related transactions, such person does not become the beneficial owner of all or substantially all of the then-outstanding securities of the Company, or (D) a transaction in which the Company becomes a subsidiary of another corporation and in which the stockholders of the Company, immediately prior to the transaction, will beneficially own, immediately after the transaction, shares entitling such stockholders to more than 50% of all votes to which all stockholders of the parent corporation would be entitled in the election of directors.

(b) "**Exchange Act**" shall mean the Securities Exchange Act of 1934, as amended.

(c) "**Fair Market Value**" of the Shares or Company Stock means (i) if the principal trading market for the Company Stock is a national securities exchange (including, for the avoidance of doubt, a national securities exchange outside of the United States), the last reported sale price during regular trading hours of Company Stock on the relevant date or (if there were no trades on that date) the last reported sale price during the regular trading hours on the latest preceding date upon which a sale was reported, (ii) if the Company Stock is not principally traded on such exchange, the mean between the last reported "bid" and "asked" prices of Company Stock during regular trading hours on the relevant date, as reported on the OTC Bulletin Board, or (iii) if the Company Stock is not publicly traded or, if publicly traded, is not so reported, the Fair Market Value per share shall be as reasonably determined by the Board acting in good faith, through a reasonable and industry-standard valuation method; provided, that, with respect to a Change of Control, the Fair Market Value shall be the value of a share of Company Stock implied by the Change of Control.

(d) "**Outstanding Options**" shall mean those certain option grant agreements, dated as of July 15, 2020, by and between the Company and each of Kathleen Barthmaier, David Carroll, Gordon DuGan, Wilson Pringle and Jeffrey Lefleur, for so long as such option grant agreements remain exercisable.

(e) "**Public Offering**" shall mean the earlier to occur of (i) the effective date of a registration statement for an initial public offering of the Shares or (ii) the consummation of a transaction as a result of which the stockholders of the Company immediately prior to such transaction receive consideration in the form of securities readily tradable on an established securities market.

11. No Other Rights. The grant of the Purchase Right shall not confer upon NL Holdco any claim or right to be granted any other Purchase Right.

12. Compliance with Law. This Warrant, the exercise of the Purchase Right and the obligations of the Company to issue or transfer shares of Company Stock under this Warrant shall be subject to all applicable laws, rules, and regulations and any required approvals by governmental agencies. The Company may, upon the advice of legal counsel, require that NL Holdco represent that NL Holdco is purchasing Shares for NL Holdco's own account and not with a view to or for sale in connection with any distribution of the Shares (other than to NL Holdco's members), or such other customary representation as the Board reasonably deems appropriate. If applicable, certificates representing shares of Company Stock issued or transferred under this Warrant will be subject to such stop-transfer orders and other restrictions as may be required by applicable laws, regulations and interpretations, including any requirement that a legend be placed thereon.

13. No Stockholder Rights. NL Holdco shall not have any of the rights and privileges of a stockholder with respect to the Shares subject to the Purchase Right until the Shares have been issued upon the valid exercise of the Purchase Right.

14. Unfunded Obligation. The obligations of the Company under this Warrant shall be unfunded. The Company shall not be required to establish any special or separate fund or to make any other segregation of assets to assure the payment of any amount under this Warrant. In no event shall interest be paid or accrued on any Purchase Right.

15. No Fractional Shares. No fractional shares of Company Stock shall be issued or delivered pursuant to this Warrant or any Purchase Right. Cash shall be paid in lieu of fractional shares based on the Fair Market Value of such fractional share of Company Stock.

16. Prohibition on Certain Transactions. Prior to a Public Offering, the Purchase Right, together with the shares of Company Stock subject to the Purchase Right during the period prior to exercise, shall not be the subject of any short position, put equivalent position (as such term is defined in Rule 16a-1(h) under the Exchange Act) or call equivalent position (as such term is defined Rule 16a-1(b) of the Exchange Act).

17. Prohibition on Pledges, Gifts, Hypothecations or other Transfers. Prior to a Public Offering, the Purchase Right, together with the shares of Company Stock subject to the Purchase Right during the period prior to exercise, shall not be the subject of any pledges, gifts, hypothecations or other transfers, other than pursuant to the Company's repurchase rights, in connection with a Change of Control or in connection with a distribution or assignment to NL Holdco's members.

18. Amendment. Neither this Warrant nor any term hereof may be changed, waived, discharged or terminated other than by an instrument in writing signed by the Company and NL Holdco.

19. Applicable Law. The validity, construction, interpretation and effect of this Warrant shall be governed by and construed in accordance with the laws of the State of Maryland, without giving effect to the conflicts of laws provisions thereof.

20. Taxes. Notwithstanding anything in this Warrant to the contrary, NL Holdco shall be solely responsible for the tax consequences of this Warrant, and in no event shall the Company have any responsibility or liability if the Purchase Right does not meet NL Holdco's anticipated or expected tax treatment under the Code. The Company does not represent or warrant that this Warrant complies with any provision of federal, state, local or other tax law.

21. Entire Agreement. This Warrant contains the entire understanding between the Company and NL Holdco with respect to the matter set forth herein, and shall supersede all prior and contemporaneous agreements and understandings, inducements or conditions, express or implied, oral or written. No other statements, representations, explanatory materials or examples, oral or written, may amend this Warrant in any manner. Except as expressly contemplated in Section 7(a)(iii) and Section 9 of this Warrant, this Warrant is not assignable or otherwise transferable by either party to this Warrant absent the prior written consent of the other party to this Warrant (which, in the case of the written consent of the Company, shall require the prior approval of the Board). This Warrant shall be binding upon and enforceable against the Company and its successors and assigns.

22. Remedies; Severability. Each party hereto stipulates that the remedies at law available to such party in the event of any default or threatened default by the other party in the performance of or compliance with any of the terms of this Warrant are not and will not be adequate and that, to the fullest extent permitted, such terms may be specifically enforced by a decree for the specific performance of any agreement contained herein or by an injunction against a violation of any of the terms hereof or otherwise, without the necessity of posting a bond or other collateral. The invalidity or unenforceability of any provision of this Warrant in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction, or affect any other provision of this Warrant, which shall remain in full force and effect.

23. Notice. Any notice to the Company provided for in this Warrant shall be addressed to the Company in care of the Chief Executive Officer at the corporate headquarters of the Company, and any notice to NL Holdco shall be addressed to NL Holdco at the current address shown in the stock ledger or similar records of the Company, or to such other address as NL Holdco may designate to the Company in writing. Any notice shall be delivered by hand or electronic mail, sent by telecopy or enclosed in a properly sealed envelope addressed as stated above, registered and deposited, postage prepaid, in a post office regularly maintained by the United States Postal Service.

[SIGNATURE PAGE FOLLOWS]

IN WHITNESS WHEREOF, each of the Company and NL Holdco has caused one of its duly authorized officers to execute and attest this Warrant effective as of the Date of Grant.

GREENACREAGE REAL ESTATE CORP.

By: /s/ David Weinstein
Name: David Weinstein
Title: Chief Executive Officer

IN WHITNESS WHEREOF, each of the Company and NL Holdco has caused one of its duly authorized officers to execute and attest this Warrant effective as of the Date of Grant.

NLCP HOLDINGS, LLC

By: /s/ Anthony Coniglio
Name: Anthony Coniglio
Title: President

Exhibit 10.18

EXECUTION

NEWLAKE CAPITAL PARTNERS, INC.
FORM OF NONQUALIFIED STOCK OPTION GRANT AGREEMENT

This Nonqualified Stock Option Grant Agreement (the "**Agreement**"), dated as of [ ], 20 (the "**Date of Grant**"), is delivered by NewLake Capital Partners, Inc. (the "**Company**") to [ ] (the "**Grantee**"). Capitalized terms used in the text of this Agreement but not defined shall have the meanings set forth in Section 10 of this Agreement.

RECITALS

A. The Board of Directors of the Company (the "**Board**") has decided to make this nonqualified stock option grant to purchase shares of common stock of the Company ("**Company Stock**") as an inducement for the Grantee to promote the best interests of the Company and its stockholders.

B. The Board is authorized to appoint a committee of the Board to administer the Option (as defined below) and this Agreement. If a committee is appointed, all references in this Agreement to the "Board" shall be deemed to refer to the committee.

NOW, THEREFORE, the parties to this Agreement, intending to be legally bound hereby, agree as follows:

1. Grant of Option. Subject to the terms and conditions set forth in this Agreement, the Company hereby grants to the Grantee a nonqualified stock option (the "**Option**") to purchase [ ] shares of Company Stock ("**Shares**") at a purchase price (the "**Exercise Price**") of $[ ]per Share. The Option shall become vested and exercisable according to Section 2 below.

2. Vesting and Exercisability of Option.

(a) The Option shall be fully vested as of the Date of Grant. The Option shall become exercisable upon the second anniversary of the Date of Grant (the "**Exercisability Date**").

(b) The Board may accelerate the exercisability of all or a part of the Option at any time for any reason.

3. Term of Option.

(a) The Option shall have a term of seven years from the Date of Grant and shall terminate at the expiration of that period, unless it is terminated at an earlier date pursuant to the provisions of this Agreement.

(b) The Option shall automatically terminate upon the date on which the Grantee ceases to be employed by, or provide service to, the Company for Cause.

(c) In addition, notwithstanding the prior provisions of this Section 3, if the Grantee materially breaches the terms of any release of claims, non-compete, non- interference, non-disparagement or confidentiality covenant between the Company and the Grantee pursuant to a written agreement between the Company and the Grantee, during or following the Grantee's employment or service, the Option shall immediately terminate upon such breach.

4. Exercise Procedures.

(a) Subject to the provisions of Sections 2 and 3 above, the Grantee may exercise part or all of the exercisable Option on or following the Exercisability Date by giving the Company written notice of intent to exercise in the manner provided in this Agreement, specifying the number of Shares as to which the Option is to be exercised and the method of payment. Payment of the Exercise Price shall be made in accordance with procedures established by the Board from time to time prior to issuance of the Shares. The Grantee shall pay the Exercise Price in cash at such time as may be specified by the Board; provided that, in the event that the Grantee exercises the Option in connection with a Change of Control or upon or following a Public Offering, then, in lieu of paying the Exercise Price in cash, the Grantee may authorize the Company to retain Shares that otherwise would be issuable upon exercise of the Option having a total Fair Market Value on the date of exercise equal to the aggregate Exercise Price. The shares issued under this Agreement may be authorized but unissued shares of Company Stock or reacquired shares of Company Stock.

(b) The Option shall be subject to applicable federal (including FICA), state and local tax withholding requirements. The Company may require that the Grantee or other person receiving or exercising the Option pay to the Company the amount of any federal, state or local taxes that the Company is required to withhold with respect to the Option, or the Company may deduct from other wages paid by the Company the amount of any withholding taxes due with respect the Option.

5. Change of Control. In the event of a Change of Control, the Board, in its sole discretion, may take one of the following actions with respect to all or a portion of the Option: (i) determine that the Option, to the extent outstanding and not exercised shall be assumed by, or replaced with an option by the surviving corporation (or a parent or subsidiary of the surviving corporation) or (ii) provide for the cancellation of the Option, in whole or in part, in exchange for payment, in an amount, if any, equal to the amount by which the then Fair Market Value of the shares of Company Stock subject to the cancelled portion of the Option exceeds the Exercise Price of the Option, which payment shall be made at the same time and based on the same terms and conditions as payment is made to stockholders of the Company with respect to such Change of Control. Such assumption or cancellation shall take place as of the date of the Change of Control. Without limiting the foregoing, if the per share Fair Market Value of the Company Stock implied by the Change of Control equals or is less than the per share Exercise Price, the Company shall not be required to make any payment to the Grantee upon cancellation of the Option pursuant to this Section 5. Any payments pursuant to clause (ii) of this Section 5 shall be in the same form as provided to stockholders of the Company with respect to such Change of Control, which may include cash, Company Stock, or stock of any purchaser or successor entity. For the avoidance of doubt, this Option shall remain outstanding and exercisable in accordance with its terms from and after a Public Offering.

6. Adjustments. If there is any change in the number or kind of shares of Company Stock outstanding (i) by reason of a stock dividend, spinoff, recapitalization, stock split, or combination or exchange of shares, (ii) by reason of a merger, reorganization or consolidation, (iii) by reason of a reclassification or change in par value, or (iv) by reason of any other extraordinary or unusual event affecting the outstanding Company Stock as a class without the Company's receipt of consideration, or if the value of outstanding shares of Company Stock is substantially reduced as a result of a spinoff or the Company's payment of an extraordinary dividend or distribution, the kind and number of shares covered by the Option, the kind and number of shares issued and to be issued under the Option, and the price per share or the applicable market value of the Option shall be equitably adjusted by the Board, in such a manner as the Board deems appropriate, to reflect any increase or decrease in the number of, or change in the kind or value of, the issued shares of Company Stock to preclude, to the extent practicable, the enlargement or dilution of rights and benefits under this Agreement; provided, however, that any fractional shares resulting from such adjustment shall be eliminated. Any adjustments to the Option shall be consistent with Section 409A of the Internal Revenue Code of 1986, as amended (the "**Code**"), to the extent applicable. Any adjustments determined by the Board shall be final, binding and conclusive.

7. Right of First Refusal; Repurchase Right.

(a) Pre-Public Offering.

(i) *Offer.* Prior to the consummation of a Public Offering, if at any time an individual desires to sell, encumber, or otherwise dispose of shares of Company Stock that were distributed to him or her under this Agreement and that are transferable, the individual may do so only pursuant to a bona fide written offer, and the individual shall first offer the shares to the Company by giving the Company written notice disclosing: (A) the name of the proposed transferee of the Company Stock, (B) the certificate number and number of shares of Company Stock proposed to be transferred or encumbered, (C) the proposed price, (D) all other terms of the proposed transfer, and (E) a written copy of the proposed offer. Within 90 days after receipt of such notice, the Company shall have the option to purchase all or part of such Company Stock at the price and on the terms described in the written notice and shall pay such price in a lump sum within such 90-day period or such later time as described in the written notice.

(ii) *Sale.* In the event the Company (or a stockholder, as described below) does not exercise the option to purchase Company Stock, as provided in subsection (i) above, the individual shall have the right to sell, encumber, or otherwise dispose of the shares of Company Stock described in subsection (i) at the price and on the terms of the transfer set forth in the written notice to the Company, provided that such transfer is (A) in compliance with the Company's charter and bylaws and any other agreement to which stockholders of the Company are subject, and (B) effected within 15 days after the expiration of the option period. If the transfer is not effected within such period, the Company must again be given an option to purchase, as provided above.

(iii) *Assignment of Rights.* The Board, in its sole discretion, may waive the Company's right of first refusal and repurchase right under this Section 7(a). If

the Company's right of first refusal or repurchase right is so waived, the Board may, in its sole discretion, assign such right to any other person or persons as determined by the Board and in accordance with the Company's charter and bylaws and applicable law. To the extent that a stockholder has been given such right and does not purchase his or her allotment, the other stockholders shall have the right to purchase such allotment on the same basis.

(iv) *Purchase by the Company*. Prior to the consummation of a Public Offering, if the Grantee ceases to be employed by, or provide service to, the Company, the Company shall have the right to purchase all or part of any Company Stock distributed to the Grantee under this Agreement at its then current Fair Market Value at any time upon or following such termination; provided, that, in the event that the Grantee's employment or service is terminated by the Company for Cause, or the Grantee materially breaches the terms of any release of claims, non-compete, non-interference, non-disparagement or confidentiality covenant pursuant to a written agreement between the Company and the Grantee at any time, then the repurchase price shall be equal to the lesser of the then current Fair Market Value or the Exercise Price. Such repurchase shall be made in accordance with applicable law and shall be made in accordance with applicable accounting rules to avoid adverse accounting treatment.

(b) *Public Offering*. On and after the consummation of a Public Offering, the Company shall have no further right to purchase shares of Company Stock under this Section 7. The requirements of this Section 7 shall lapse and cease to be effective upon a Public Offering.

8. Stockholders' or Other Agreement. The Board may require that the Grantee execute any stockholders' agreement, voting agreement, right of first refusal and co-sale agreement or similar agreement, with respect to any Company Stock or other stock issued or distributed pursuant to this Agreement, if and to the extent that a majority of the stockholders of the Company are required to execute such agreement. Notwithstanding the provisions of Section 7, if the Board requires that the Grantee execute a stockholder or other agreement with respect to any Company Stock distributed pursuant to this Agreement, which contains a right of first refusal or repurchase right, the provisions of such stockholder or other agreement shall govern and Section 7 shall not apply to such Company Stock, unless the Board determines otherwise.

9. Restrictions on Exercise. Only the Grantee may exercise the Option during the Grantee's lifetime and, after the Grantee's death, the Option shall be exercisable (subject to the limitations specified in this Agreement) solely by the legal representatives of the Grantee, or by the person who acquires the right to exercise the Option by will or by the laws of descent and distribution, to the extent that the Option is exercisable pursuant to this Agreement.

10. Definitions.

(a) "**Cause**" shall mean (i) the Grantee's material breach of the terms of any agreement with the Company (including any restrictive covenant obligations), (ii) the Grantee's conviction of or plea of *nolo contendere* to a felony or other crime involving fraud, theft or dishonesty, (iii) the Grantee's violation of any law, rule or regulation that has caused or is reasonably expected to cause material damage to the Operating Partnership or the Company (including damage to the property or reputation of the Operating Partnership or the Company),

(iv) the Grantee's material failure to comply with the Company's material employment policies communicated in writing (including any code of conduct), or (v) the Grantee's willful misconduct in the performance of the Grantee's duties; provided, with respect to clauses (iii) or (v), provided the Grantee has not cured such circumstance (to the extent susceptible to cure) within 30 days following written notice by the Company of such circumstance. For this purpose, "willful" means the Grantee acted in bad faith and without reasonable belief that the action or omission was in the best interests of the Operating Partnership or the Company.

(b) A "**Change of Control**" shall be deemed` to have occurred if:

(i) Any "person," as such term is used in Sections 13(d) and 14(d) of the Exchange Act becomes a "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing more than 50% of the voting power of the then outstanding securities of the Company; or

(ii) The consummation of (A) a merger or consolidation of the Company with another corporation where the stockholders of the Company, immediately prior to the merger or consolidation, will not beneficially own, immediately after the merger or consolidation, shares entitling such stockholders to more than 50% of all votes to which all stockholders of the surviving corporation would be entitled in the election of directors, (B) a sale or other disposition of all or substantially all of the assets of the Company, in a single transaction or series of related transactions, or (C) a liquidation or dissolution of the Company.

Notwithstanding anything to the contrary herein, a Change of Control shall not be deemed to occur as a result of (A) a transaction or series of related transactions pursuant to which the Company issues securities (including to shareholders of the Company immediately prior to such transaction or series of related transactions) in a bona fide sale for capital raising purposes, (B) a Public Offering, (C) a transaction or series of related transactions in which the person who becomes such beneficial owner is a shareholder of the Company immediately prior to such transaction or series of related transactions and, as a result of such transaction or series of related transactions, such person does not become the beneficial owner of all or substantially all of the then-outstanding securities of the Company, or (D) a transaction in which the Company becomes a subsidiary of another corporation and in which the stockholders of the Company, immediately prior to the transaction, will beneficially own, immediately after the transaction, shares entitling such stockholders to more than 50% of all votes to which all stockholders of the parent corporation would be entitled in the election of directors.

(c) "**Disability**" shall mean the Grantee is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months.

(d) "**Employed by, or provide service to, the Company**," and correlative terms, shall refer to employment or service as an employee, non-employee director or consultant of the Company or any direct or indirect subsidiary of the Company (including, without limitation, NLCP Operating Partnership LP), unless the Committee determines otherwise.

(e) "**Exchange Act**" shall mean the Securities Exchange Act of 1934, as amended.

(f) "**Fair Market Value**" of Company Stock means (i) if the principal trading market for the Company Stock is a national securities exchange, the last reported sale price during regular trading hours of Company Stock on the relevant date or (if there were no trades on that date) the last reported sale price during the regular trading hours on the latest preceding date upon which a sale was reported, (ii) if the Company Stock is not principally traded on such exchange, the mean between the last reported "bid" and "asked" prices of Company Stock during regular trading hours on the relevant date, as reported on the OTC Bulletin Board, or (iii) if the Company Stock is not publicly traded or, if publicly traded, is not so reported, the Fair Market Value per share shall be as reasonably determined by the Board acting in good faith, through a reasonable and industry-standard valuation method; provided, that, with respect to a Change of Control, the Fair Market Value shall be the value of a share of Company Stock implied by the Change of Control.

(g) "**Operating Partnership**" shall mean NLCP Operating Partnership LP or any successor thereto.

(h) "**Public Offering**" shall mean the initial registration of the Company Stock under section 12(g) of the Exchange Act, and the provisions of this Agreement that refer to a Public Offering shall remain effective thereafter for so long as such stock is so registered.

11. No Employment or Other Rights. The grant of the Option shall not confer upon the Grantee any claim or right to be granted any other option or award or any right to be retained by or in the employ or service of the Company and shall not interfere in any way with the right of the Company to terminate the Grantee's employment or service at any time. The right of the Company to terminate at will the Grantee's employment or service at any time for any reason is specifically reserved.

12. Administration. The Board shall have full power and authority to administer and interpret this Agreement, to make factual determinations and to adopt or amend such rules, regulations, agreements and instruments for implementing this Agreement and for the conduct of its business as it deems necessary or advisable, in its sole discretion. The Board's interpretations of this Agreement and all decisions and determinations of the Board shall be final, binding and conclusive on the Grantee, the Grantee's beneficiaries and any other person having or claiming an interest under this Agreement. All powers of the Board shall be executed in its sole discretion, in the best interest of the Company, not as a fiduciary, and in keeping with the objectives of this Agreement.

13. Compliance with Law. This Agreement, the exercise of the Option and the obligations of the Company to issue or transfer shares of Company Stock under this Agreement shall be subject to all applicable laws, rules, and regulations and such approvals by governmental agencies as may be deemed necessary by the Board, including such actions as Company counsel shall deem necessary or appropriate to comply with relevant securities laws and regulations. The Board may modify the Option to bring the Option into compliance with any applicable law or

regulation. The Company may require that the Grantee (or other person exercising the Option after the Grantee's death) represent that the Grantee is purchasing Shares for the Grantee's own account and not with a view to or for sale in connection with any distribution of the Shares, or such other customary representation as the Board reasonably deems appropriate. If applicable, certificates representing shares of Company Stock issued or transferred under this Agreement will be subject to such stop-transfer orders and other restrictions as may be required by applicable laws, regulations and interpretations, including any requirement that a legend be placed thereon.

14. No Stockholder Rights. Neither the Grantee, nor any person entitled to exercise the Grantee's rights in the event of the Grantee's death, shall have any of the rights and privileges of a stockholder with respect to the Shares subject to the Option, until certificates for Shares have been issued upon the exercise of the Option.

15. Unfunded Obligation. The obligations of the Company under this Agreement shall be unfunded. The Company shall not be required to establish any special or separate fund or to make any other segregation of assets to assure the payment of any amount under this Agreement. In no event shall interest be paid or accrued on any Option.

16. No Fractional Shares. No fractional shares of Company Stock shall be issued or delivered pursuant to this Agreement or any Option. Cash shall be paid in lieu of fractional shares.

17. Prohibition on Certain Transactions. Prior to the date the Company first becomes subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, the Option, together with the shares of Company Stock subject to the Option during the period prior to exercise, shall not be the subject of any short position, put equivalent position (as such term is defined in Rule 16a-1(h) under the Exchange Act) or call equivalent position (as such term is defined Rule 16a-1(b) of the Exchange Act).

18. Prohibition on Pledges, Gifts, Hypothecations or other Transfers. Until the date the Company first becomes subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, the Option, together with the shares of Company Stock subject to the Option during the period prior to exercise, shall not be the subject of any pledges, gifts, hypothecations or other transfers, other than pursuant to the Company's repurchase rights or in connection with a Change of Control of the Company.

19. Lock-Up Period. If so requested by the Company or any representative of the underwriters (the "**Managing Underwriter**") in connection with any underwritten offering of securities of the Company, the Grantee (including any successor or assigns) shall not sell, dispose of, transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale, any shares or other securities of the Company held by the Grantee (other than those included in the registration) during the 30-day period preceding and the 180-day period following the effective date of a registration statement filed by the Company for such underwriting (or such longer period, not to exceed 34 days after the expiration of the 180-day period, as the Managing Underwriter or the Company shall request in order to facilitate compliance with applicable FINRA rules or any successor or similar rules or regulations) (the "**Market Standoff Period**"). The Grantee agrees to execute and deliver such other agreements as may be reasonably requested by the Company and/or the Managing

Underwriter which are consistent with the foregoing or which are necessary to give further effect thereto. The Company may impose stop-transfer instructions with respect to securities subject to the foregoing restrictions until the end of such Market Standoff Period.

20. Amendment. The Board may amend this Agreement and the Option at any time,provided that, amendment of this Agreement or the Option shall not impair the rights of the Grantee unless the Grantee consents or unless the Board acts under Section 13.

21. Applicable Law. The validity, construction, interpretation and effect of this Agreement shall be governed by and construed in accordance with the laws of the State of Maryland, without giving effect to the conflicts of laws provisions thereof.

22. Taxes and Section 409A. This Agreement is intended to be construed and administered such that the Option qualifies for an exemption from the requirements of section 409A of the Code. Notwithstanding anything in this Agreement to the contrary, the Grantee shall be solely responsible for the tax consequences of this Agreement, and in no event shall the Company have any responsibility or liability if the Option does not meet the applicable requirements of section 409A of the Code. Although the Company intends to administer this Agreement to prevent taxation under section 409A of the Code, the Company does not represent or warrant that this Agreement complies with any provision of federal, state, local or other tax law.

23. Entire Agreement. This Agreement contains the entire understanding between the Company and Grantee with respect to the matter set forth herein, and shall supersede all prior and contemporaneous agreements and understandings, inducements or conditions, express or implied, oral or written. No other statements, representations, explanatory materials or examples, oral or written, may amend this Agreement in any manner. This Agreement shall be binding upon and enforceable against the Company and its successors and assigns.

24. Notice. Any notice to the Company provided for in this Agreement shall be addressed to the Company in care of the Chief Executive Officer at the corporate headquarters of the Company, and any notice to the Grantee shall be addressed to such Grantee at the current address shown on the payroll of the Company, or to such other address as the Grantee may designate to the Company in writing. Any notice shall be delivered by hand or electronic mail, sent by telecopy or enclosed in a properly sealed envelope addressed as stated above, registered and deposited, postage prepaid, in a post office regularly maintained by the United States Postal Service.

[SIGNATURE PAGE FOLLOWS]

IN WHITNESS WHEREOF, the Company has caused its duly authorized officers to execute and attest this Agreement, and the Grantee has executed this Agreement, effective as of the Date of Grant.

NEWLAKE CAPITAL PARTNERS, INC.

By: _____
Name:
Title:

I hereby accept the Option described in this Agreement, and I agree to be bound by the terms of this Agreement.

GRANTEE

By: _____
Name:

FORM OF ESCROW AGREEMENT

This Escrow Agreement ("***Escrow Agreement***") dated this ____ day of ____ 2021 (the "***Effective Date***"), is entered into by and among **COMPASS POINT RESEARCH & TRADING, LLC** ("***Compass***"), as representative of the placement agents, **NewLake Capital Partners** (the "***Company***") and **CADENCE BANK, N.A.**, as escrow agent ("***Escrow Agent***"). Compass and the Company are referred to herein, individually, as a "***Party***" and, together, as the "***Parties***."

RECITALS

WHEREAS, the Parties have entered into a Placement Agency Agreement, (the "***Placement Agency Agreement***"), whereby the Company will offer for sale shares of its common stock, par value $0.01 per share (the "***Securities***"), pursuant to a prospectus included in the Company's registration statement on Form S-11 (Commission File No. 333-) (the "***Offering***"), through Ladenburg Thalmann & Co., Inc. and Compass, as placement agents (the "***Placement Agents***");

WHEREAS, the Parties propose to establish an escrow account (the "***Escrow Account***") to which subscription monies which are received by the Escrow Agent from the subscribers for the Securities (the "***Investors***") or the Placement Agents in connection with the Offering (the "***Subscription Funds***") are to be credited;

WHEREAS, the Parties agree that the Subscription Funds shall be held in the Escrow Account by the Escrow Agent and distributed, all in accordance with the terms of this Escrow Agreement; and

WHEREAS, the Parties acknowledge and agree that the Escrow Agent is not a party to, is not bound by, and has no duties or obligations under the Placement Agency Agreement, that all references in this Escrow Agreement to the Placement Agency Agreement are for convenience, and that the Escrow Agent shall have no implied duties beyond the express duties set forth in this Escrow Agreement.

NOW, THEREFORE, in consideration of the promises and agreements of the Parties and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE 1
ESCROW AMOUNT

Section 1.01. Receipt of Escrow Amount. The Investors and/or the Placement Agents will promptly deliver the Subscription Funds to the Escrow Agent following the execution of this Escrow Agreement, in immediately available funds for deposit into the Escrow Account. Subscription Funds so deposited are hereinafter referred to as "***Escrow Amounts***." Upon such deposit of any Escrow Amount, the Escrow Agent shall send notice to the Parties confirming receipt of the Escrow Amount. The Escrow Account shall be held in trust and shall not be subject to any lien, attachment, trustee process or any other judicial process of any creditor of any Party.

Section 1.02 Investments.

(a) The Escrow Agent is authorized and directed to deposit, transfer, and hold the Escrow Amount contained in the Escrow Account, as set forth in Exhibit A hereto.

(b) The Parties acknowledge that the Escrow Agent is not providing investment supervision, recommendations or advice.

Section 1.03 Disbursements. The Escrow Agent shall distribute the Escrow Amount solely as follows:

(a) *Instructions*. Upon receipt by the Escrow Agent of a written instruction letter executed by Compass (the "***Written Instructions***"), the Escrow Agent is hereby authorized and directed to release, within one Business Day, the funds in the Escrow Account, or any portion thereof, in accordance with such Written Instructions.

(b) *Judgment Disbursements*. Upon receipt by the Escrow Agent of a copy of a final,non-appealable order of the United States District Court for the Northern District of Texas or any of the courts of the State of Texas, in each case located in the City of Dallas and County of Dallas, or of any courts to which an appeal may be taken from such specified courts (a "***Final Decision***") directing the distribution of amounts from the Escrow Account, the Escrow Agent shall, promptly upon receipt of such Final Decision, release the amounts in the Escrow Account or any portion thereof, within three Business Days, as directed in such Final Decision. In the event that the Escrow Agent obeys or complies with any such Final Decision, it shall not be liable to any of the Parties or to any other person, firm, corporation or entity should, by reason of such compliance notwithstanding, such Final Decision be subsequently reversed, modified, annulled, set aside or vacated.

(c) *Remaining Funds.* If on the date that is 14 calendar days after the Effective Date (or such earlier date as Compass shall designate by written notice to the Escrow Agent) (the "***Termination Date***"), the Escrow Agent has not received the Written Instructions, then the Escrow Agent shall promptly refund to each Investor the amount of payment received from such Investor which is then held in the Escrow Account or which thereafter clears the banking system, without interest thereon or deduction therefrom.

(d) *Form of Payment.* All payments of the Escrow Amount or any portion thereof shall be made by wire transfer of immediately available funds to the accounts set forth on Schedule 1 hereto or to the accounts set forth in the Written Instruction, as applicable.

ARTICLE 2
PAYMENT MATTERS

Section 2.01 Security Procedure For Funds Transfers. The Escrow Agent shall confirm each funds transfer instruction received in the name of a Party by means of the security procedure selected by such Party and communicated to the Escrow Agent through a signed certificate in the form of Exhibit B-1 attached hereto, which upon receipt by the Escrow Agent shall become a part of this Escrow Agreement. Once delivered to the Escrow AgentExhibit B-1 may be revised or rescinded only by a writing signed by an authorized representative of the

Party. Such revisions or rescissions shall be effective only after actual receipt and following such period of time as may be necessary to afford the Escrow Agent a reasonable opportunity to act on it. If a revised Exhibit B-1 or a rescission of any existing Exhibit B-1 is delivered to the Escrow Agent by an entity that is a successor-in-interest to a Party, such document shall be accompanied by additional documentation reasonably satisfactory to the Escrow Agent showing that such entity has succeeded to the rights and responsibilities of such Party under this Escrow Agreement.

The Parties understand that the Escrow Agent's inability to receive or confirm funds transfer instructions pursuant to the security procedure selected by such Party may result in a delay in accomplishing such funds transfer, and agree that the Escrow Agent shall not be liable for any loss caused by any such delay.

Section 2.02 Income Tax Allocation and Reporting.

(a) Except as stated herein, the Escrow Agent does not have any interest in the Escrow Amount but is serving as escrow holder only and having only possession thereof. Any payments of income and principal from the Escrow Amount shall be subject to withholding and information reporting regulations then in force with respect to federal, state or local taxes. For federal and state income tax purposes, the Company shall be treated as the owner of the Escrow Amount and thus shall take into account in filing its income tax returns all items of income, gain, loss and deduction with respect to the Escrow Amount. If and to the extent any amount of the Escrow Amount is actually distributed to Company, interest may be imputed on such amount, as required by Section 483 or 1274 of the Internal Revenue Code of 1986, as amended (the "***Code***").

(b) Prior to the closing of the Offering, each Party shall provide the Escrow Agent with certified tax identification numbers by furnishing appropriate forms W-9 or W-8 and/or such other forms and documents that the Escrow Agent may reasonably request. Each Party understands that if such tax reporting documentation is not provided and certified to the Escrow Agent, the Escrow Agent may be required by the Code, and the regulations promulgated thereunder, to withhold a portion of any interest or other income earned on the investment of the Escrow Amount.

(c) To the extent that the Escrow Agent becomes liable for the payment of any taxes in respect of income derived from the investment of the Escrow Amount, the Escrow Agent shall satisfy such liability to the extent possible from the Escrow Amount in the Escrow Account. [ ] shall indemnify, defend and hold the Escrow Agent harmless from and against any tax, late payment, interest, penalty or other cost or expense that may be assessed against the Escrow Agent on or with respect to the Escrow Amount and the investment thereof unless such tax, late payment, interest, penalty or other expenses was directly caused by the gross negligence, willful misconduct or fraud of the Escrow Agent. The indemnification provided by this Section 2.02(c) is in addition to the indemnification provided in Section 4.01 and shall survive the resignation or removal of the Escrow Agent.

Section 2.03 Termination. Upon the disbursement of all of the funds remaining in the Escrow Account in accordance with Section 1.03, including any interest or earnings thereon, this Escrow Agreement shall automatically terminate and be of no further force and effect.

ARTICLE 3
DUTIES OF THE ESCROW AGENT

Section 3.01 Scope of Responsibility. Notwithstanding any provision to the contrary, the Escrow Agent is obligated only to perform the duties specifically set forth in this Escrow Agreement, which shall be deemed purely ministerial in nature. Under no circumstances will the Escrow Agent be deemed to be a fiduciary to any Party or any other person under this Escrow Agreement. The Escrow Agent will not be responsible or liable for the failure of any Party to perform in accordance with this Escrow Agreement. The Escrow Agent shall neither be responsible for, nor chargeable with, knowledge of the terms and conditions of any other agreement, instrument or document other than this Escrow Agreement, whether or not an original or a copy of such agreement has been provided to the Escrow Agent; and the Escrow Agent shall have no duty to know or inquire as to the performance or nonperformance of any provision of any such agreement, instrument or document. References in this Escrow Agreement to any other agreement, instrument or document are for the convenience of the Parties, and the Escrow Agent has no duties or obligations with respect thereto. This Escrow Agreement sets forth all matters pertinent to the escrow, contemplated hereunder, and no additional obligations of the Escrow Agent shall be inferred or implied from the terms of this Escrow Agreement or any other agreement.

Section 3.02 Attorneys and Agents. The Escrow Agent shall be entitled to rely on and shall not be liable for any action taken or omitted to be taken by the Escrow Agent in accordance with the advice of counsel or other professionals retained or consulted by the Escrow Agent. The Escrow Agent shall be reimbursed as set forth in Section 4.04 for any and all reasonable compensation (fees, expenses and other costs) paid and/or reimbursed to such counsel and/or professionals. The Escrow Agent may perform any and all of its duties through its agent, representatives, attorneys, custodians and/or nominees.

Section 3.03 Reliance. The Escrow Agent shall not be liable for any action taken or not taken by it in accordance with the direction or consent of the Parties or their respective agents, representatives, successors or assigns. The Escrow Agent shall not be liable for acting or refraining from acting upon any notice, request, consent, direction, requisition, certificate, order, affidavit, letter or other paper or document reasonably believed by it to be genuine and correct and to have been signed or sent by the proper person or persons, without further inquiry into the person's or persons' authority.

Section 3.04 Right Not Duty Undertaken. The permissive rights of the Escrow Agent to do things enumerated in this Escrow Agreement shall not be construed as duties.

Section 3.05 No Financial Obligation. No provision of this Escrow Agreement shall require the Escrow Agent to risk or advance its own funds or otherwise incur any financial liability or potential financial liability in the performance of its duties or the exercise of its rights under this Escrow Agreement.

ARTICLE 4

PROVISIONS CONCERNING THE ESCROW AGENT

Section 4.01 Indemnification. The Parties shall severally, but not jointly, defend and hold harmless the Escrow Agent from and against any and all loss, liability, cost, damage and expense, including, without limitation, reasonable attorneys' fees and expenses or other professional fees and expenses which the Escrow Agent may suffer or incur by reason of any action, claim or proceeding brought against the Escrow Agent, arising out of or relating in any way to this Escrow Agreement or any transaction to which this Escrow Agreement relates, and shall each pay their respective share of the same at once upon presentation of any costs incurred by Escrow Agent; unless such loss, liability, cost, damage or expense shall have been finally adjudicated to have been caused by the willful misconduct, gross negligence or fraud of the Escrow Agent. The provisions of this Section 4.01 survive the resignation or removal of the Escrow Agent.

Section 4.02 Limitation of Liability. THE ESCROW AGENT SHALL NOT BE LIABLE, DIRECTLY OR INDIRECTLY, FOR ANY (I) DAMAGES, LOSSES OR EXPENSES ARISING OUT OF THE SERVICES PROVIDED HEREUNDER, OTHER THAN DAMAGES, LOSSES OR EXPENSES WHICH HAVE BEEN FINALLY ADJUDICATED TO HAVE RESULTED FROM THE ESCROW AGENT'S GROSS NEGLIGENCE, WILLFUL MISCONDUCT OR FRAUD, OR (II) SPECIAL, INDIRECT OR CONSEQUENTIAL DAMAGES OR LOSSES OF ANY KIND WHATSOEVER (INCLUDING WITHOUT LIMITATION LOST PROFITS), OTHER THAN DAMAGES, LOSSES OR EXPENSES WHICH HAVE BEEN FINALLY ADJUDIATED TO HAVE RESULTED FROM THE ESCROW AGENT'S GROSS NEGLIGENCE, WILLFUL MISCONDUCT OR FRAUD, EVEN IF THE ESCROW AGENT HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH LOSSES OR DAMAGES AND REGARDLESS OF THE FORM OF ACTION.

Section 4.03 Resignation or Removal. The Escrow Agent may resign by furnishing written notice of its resignation to the Parties, and the Parties may remove the Escrow Agent by furnishing to the Escrow Agent a joint written notice of its removal along with payment of all fees and expenses to which it is entitled through the date of termination. Such resignation or removal, as the case may be, shall be effective 30 days after the delivery of such notice or upon the earlier appointment by the Parties of a successor escrow agent, and the Escrow Agent's sole responsibility after the effectiveness of such resignation or removal shall be to safely keep the Escrow Amount, and to deliver the same to the successor escrow agent appointed by the Parties, as evidenced by a joint written notice filed with the Escrow Agent or in accordance with a court order. If the Parties have failed to appoint a successor escrow agent prior to the expiration of 30 days following the delivery of such notice of resignation or removal, the Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor escrow agent or for other appropriate relief, and any such resulting appointment shall be binding upon the Parties.

Section 4.04 Compensation. The Escrow Agent shall be entitled to compensation for its services as stated in the fee schedule attached hereto as Exhibit C, which compensation shall be paid by the Company and may be deducted from any disbursement to the Company pursuant to the Written Instructions. The fee agreed upon for the services rendered hereunder is intended as full compensation for the Escrow Agent's services as contemplated by this Escrow Agreement; *provided*, *however*, that in the event that the conditions for the disbursement of funds under this Escrow Agreement are not fulfilled, or the Escrow Agent renders any service not contemplated in this Escrow Agreement, or there is any assignment of interest in the subject matter of this Escrow Agreement, or any material modification hereof, or if any material controversy arises hereunder, or the Escrow Agent is made a party to any litigation pertaining to this Escrow Agreement or the subject matter hereof, then the Escrow Agent shall be compensated for such extraordinary services and reimbursed for all costs and expenses, including reasonable attorneys' fees and expenses, occasioned by any such delay, controversy, litigation or event.

Section 4.05 Disagreements. If any conflict, disagreement or dispute arises between, among or involving any of the Parties hereto concerning the meaning or validity of any provision hereunder or concerning any other matter relating to this Escrow Agreement, or the Escrow Agent is in doubt as to the action to be taken hereunder, the Escrow Agent may, at its option, retain the Escrow Amount until the Escrow Agent (i) receives a final non-appealable order of a court of competent jurisdiction or a final non-appealable arbitration decision directing delivery of the Escrow Amount or (ii) receives a written agreement executed by each of the Parties involved in such disagreement or dispute directing delivery of the Escrow Amount, and in each of the cases above, the Escrow Agent shall be authorized to disburse the Escrow Amount in accordance with such final court order, arbitration decision, or agreement, or (iii) files an interpleader action in any court of competent jurisdiction, and upon the filing thereof, the Escrow Agent shall be relieved of all liability as to the Escrow Amount and shall be entitled to recover reasonable attorneys' fees, expenses and other costs incurred in commencing and maintaining any such interpleader action as provided under Section 4.04. The Escrow Agent shall be entitled to act on any such agreement, court order or arbitration decision without further question, inquiry or consent.

Section 4.06 Purchase or Consolidation. Any corporation or association into which the Escrow Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer all or substantially all of its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, purchase, consolidation or transfer to which the Escrow Agent is a party, shall be and become the successor escrow agent under this Escrow Agreement and shall have and succeed to the rights, powers, duties, immunities and privileges as its predecessor, without the execution or filing of any instrument or paper or the performance of any further act.

Section 4.07 Attachment; Compliance with Legal Orders. In the event that any portion of the Escrow Amount shall be attached, garnished or levied upon by any court order, or the delivery thereof shall be stayed or enjoined by an order of a court, or any order, judgment or decree shall be made or entered by any court order affecting the Escrow Amount, the Escrow Agent is hereby expressly authorized, in its sole discretion, to respond as it deems appropriate or to comply with all writs, orders or decrees so entered or issued, or which it is advised by legal counsel of its own choosing is binding upon it, whether with or without jurisdiction. In the event that the Escrow Agent obeys or complies with any such writ, order or decree it shall not be liable to any of the Parties or to any other person, firm or corporation, should, by reason of such compliance notwithstanding, such writ, order or decree be subsequently reversed, modified, annulled, set aside or vacated.

Section 4.08 Force Majeure. The Escrow Agent shall not be responsible or liable for any failure or delay in the performance of its obligations under this Escrow Agreement arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes, fire, flood; wars, acts of terrorism, civil or military disturbances, sabotage, epidemic, riots, interruptions, loss or malfunctions of utilities, computer (hardware or software) or communication services, accidents, labor disputes, acts of civil or military authority or governmental action; it being understood that the Escrow Agent shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

ARTICLE 5

MISCELLANEOUS

Section 5.01 Successors and Assigns. This Escrow Agreement shall be binding on and inure to the benefit of the Parties and the Escrow Agent and their respective successors and permitted assigns. No other persons shall have any rights under this Escrow Agreement. Neither Party shall assign its interest under this Escrow Agreement without the prior written consent of the other Party and the Escrow Agent (such consent not to be unreasonably withheld).

Section 5.02 Escheat. The Parties are aware that under applicable state law, property which is presumed abandoned may under certain circumstances escheat to the applicable state. The Escrow Agent shall have no liability to the Parties, their respective heirs, legal representatives, successors and assigns, or any other party, should any or all of the Escrow Amount escheat by operation of law.

Section 5.03 Notices. All notices, requests, demands and other communications required under this Escrow Agreement shall be in writing, in English, and shall be deemed to have been duly given if delivered (i) personally, with confirmation of delivery (ii) by facsimile transmission with written confirmation of receipt, (iii) by overnight delivery with a reputable national overnight delivery service and confirmation of delivery, (iv) by certified mail, return receipt requested, and postage prepaid, or (v) by electronic mail, return receipt requested, accompanied by a PDF signature or similar version of the relevant document bearing an authorized signature of the party or parties delivering the same. If any notice is mailed, it shall be deemed given five (5) Business Days after the date such notice is deposited in the United States mail. If notice is given to a Party or the Escrow Agent, it shall be given at the address for such Party or the Escrow Agent set forth below. It shall be the responsibility of the Parties to notify the Escrow Agent and the other Parties in writing of any name or address changes. In the case of communications delivered to the Escrow Agent, such communications shall be deemed to have been given on the date received by the Escrow Agent. For purposes of this Agreement, “Business Day” shall mean any day other than a Saturday, Sunday or any other day on which the Escrow Agent located at the notice address set forth below is authorized or required by law or executive order to remain closed.

If to Compass to:

Christopher Nealon, President
Compass Point Research & Trading, LLC
1055 Thomas Jefferson St., NW, Suite 303
Washington, DC 20007
Phone: (202) 540-7315
cnealon@compasspointllc.com

If to Company, to:

Anthony Coniglio
NewLake Capital Partners, Inc.
27 Pine Street, Suite 50
New Canaan, CT 06840
Phone: (203) 594-1402
Aconiglio@newlake.com

with a copy (which shall not constitute notice) to:

Robert K. Smith
Hunton Andrews Kurth LLP
2200 Pennsylvania Avenue, NW
Washington, D.C. 20052
(202) 955-1611

If to the Escrow Agent, to:

Cadence Bank, N.A.
2800 Post Oak Blvd. Suite 3400
Houston TX 77056
Attention: Treasury Management Client Support
Fax: (713) 871-4115
Phone: (800)-329-0289
Email: Treasurymanagement@cadencebank.com

with a copy (which shall not constitute notice) to:

Cadence Bank, N.A.
2800 Post Oak Blvd. Suite 3400
Houston TX 77056
Attn: Taylore Haftek
SVP, Director of Treasury Management Client Support
Phone: 713.871.3987
Email: taylore.haftek@cadencebank.com

Section 5.04 Governing Law. This Escrow Agreement, and any matter or dispute arising hereunder or in connection with this Escrow Agreement, will be governed by and construed in accordance with the laws of the state of Texas without giving effect to the laws or rules of the state of Texas relating to conflict of laws.

Section 5.05 Jurisdiction. Any legal suit, action or proceeding arising out of or based upon this Escrow Agreement or the transactions contemplated hereby or thereby may be instituted in the United States District Court for the Northern District of Texas or the courts of the State of Texas, in each case located in the City of Dallas and County of Dallas, and each Party and the Escrow Agent irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action or proceeding. Service of process, summons, notice or other document by mail to such Party's or the Escrow Agent's, as applicable, address set forth herein shall be effective service of process for any suit, action or other proceeding brought in any such court. The Parties and the Escrow Agent irrevocably and unconditionally waive any objection to the laying of venue of any suit, action or any proceeding in such courts and irrevocably waive and agree not to plead or claim in any such court that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

Section 5.06 Entire Agreement. This Escrow Agreement, the Placement Agency Agreement and the instruments delivered thereunder set forth the entire agreement and understanding of the Parties and the Escrow Agent related to the Escrow Amount.

Section 5.07 Amendment. This Escrow Agreement may be amended, modified, superseded, rescinded or canceled only by a written instrument which references this Escrow Agreement executed by the Parties and the Escrow Agent.

Section 5.08 Waivers. The failure of any Party or the Escrow Agent at any time or times to require performance of any provision under this Escrow Agreement shall in no manner affect the right at a later time to enforce the same performance. A waiver by any Party or the Escrow Agent of any such condition or breach of any term, covenant, representation or warranty contained in this Escrow Agreement, in any one or more instances, shall neither be construed as a further or continuing waiver of any such condition or breach nor a waiver of any other condition or breach of any other term, covenant, representation or warranty contained in this Escrow Agreement.

Section 5.09 Headings. Section headings of this Escrow Agreement have been inserted for convenience of reference only and shall in no way restrict or otherwise modify any of the terms or provisions of this Escrow Agreement.

Section 5.10 Counterparts. This Escrow Agreement may be executed in one or more counterparts, each of which when executed shall be deemed to be an original and such counterparts shall together constitute one and the same instrument.

Section 5.11 Delivery by Electronic Transmission. This Escrow Agreement and any signed agreement entered into in connection herewith or contemplated hereby, and any amendments hereto or thereto, to the extent signed and delivered by means of a facsimile machine or by .pdf attachment to electronic mail, shall be treated in all manner and respects as an original contract and shall be considered to have the same binding legal effects as if it were the original signed version thereof delivered in person.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, this Escrow Agreement has been duly executed as of the date first written above.

COMPANY:

NEW LAKE CAPITAL PARTNERS, INC.

By: _____
Name: _____
Title: _____

COMPASS:

COMPASS POINT RESEARCH & TRADING, LLC

By: _____
Name: Christopher A. Nealon
Title: President & COO

ESCROW AGENT:

CADENCE BANK, NA

By: _____
Name: Lori Johnson
Title: Senior Vice President
Treasury Management Sales

FORM OF SECURITIES PURCHASE AGREEMENT

THIS SECURITIES PURCHASE AGREEMENT (this "Agreement") is made and entered into as of the _____ day of _____, 2021, by and between New Lake Capital Partners, Inc., a Maryland corporation (the "Company") and the purchaser executing the purchase signature page attached hereto (the "Purchaser"). For the purposes of this Agreement, "subsidiary" means each direct and indirect subsidiary of the Company, including, without limitation, NLCP Operating Partnership, LP, a Delaware limited partnership (the "Operating Partnership").

WHEREAS, the Company has prepared and filed with the Securities and Exchange Commission (the 'SEC"), in accordance with the provisions of the Securities Act of 1933, as amended (the "Securities Act"), and the applicable rules and regulations thereunder, a registration statement on FormS-11 (Commission File No. 333-), including a prospectus relating to the securities to be issued and sold pursuant to this Agreement. The term "Registration Statement" as used herein refers to such registration statement (including all financial schedules and exhibits), as amended or as supplemented, and includes information contained in the prospectus thereto (the "Prospectus") filed with the SEC pursuant to Rule 424(b) of the rules under the Securities Act and deemed to be part thereof at the time of effectiveness (the "Effective Date") pursuant to Rule 430A of the rules under the Securities Act; and

WHEREAS, the Company intends to pay each of Ladenburg Thalmann & Co., Inc. and Compass Point Research & Trading, LLC (together, the "Placement Agents") a fee in respect of the sale of Shares (as defined below) to Purchaser, and the Company has entered into a Placement Agency Agreement (the "Placement Agency Agreement") with the Placement Agents that contains certain customary representations, warranties, covenants and agreements of the Company for the benefit of the Placement Agents.

NOW, THEREFORE, IN CONSIDERATION of the mutual covenants contained in this Agreement, and for other good and valuable consideration the receipt and adequacy of which are hereby acknowledged, the Company and Purchaser agree as follows:

ARTICLE 1
PURCHASE AND SALE

1.1. *Closing.* Purchaser shall purchase from the Company, and the Company shall issue and sell to Purchaser, a number of shares (each a 'Share" and, collectively, the "Shares") of common stock of the Company, par value $0.01 per share (the 'Common Stock") equal to Purchaser's subscription amount as set forth on the signature page hereto (the "Subscription Amount") divided by the Purchase Price (as defined below). Upon satisfaction of the condition set forth in Section 1.3, the closing shall occur at the offices of the Company on _____, 2021, or at such other place or on such other date as the parties shall mutually agree, but in no event later than the second (2nd) Trading Day (as defined below in Section 3.3) following the date hereof (or, if this Agreement is executed after 4:30 p.m. New York City time, the third (3rd) Trading Day) (the "Closing").

1.2. *Per Share Purchase Price.* The per Share purchase price shall be equal to $_____ (the 'Purchase Price").

1.3. *Closing Conditions.* Purchaser's obligation to purchase the Shares will be subject only to the Placement Agency Agreement having been executed by the parties thereto and the termination rights set forth in the Placement Agency Agreement having not been exercised.

ARTICLE 2
REPRESENTATIONS AND WARRANTIES

2.1. *Representations and Warranties of the Company.* The Company makes the following representations and warranties as of the date hereof and as of the date of the Closing to Purchaser:

(a) *Organization and Qualification of the Company.* The Company is an entity duly incorporated, validly existing and in good standing under the laws of the State of Maryland, with the requisite corporate power and authority to own and use its properties and assets and to carry on its business as currently conducted except where the failure to be in good standing, as the case may be, would not have or reasonably be expected to result in a Material Adverse Effect (as defined below). The Company is duly qualified to conduct business and is in good standing as a foreign corporation or other entity in each jurisdiction in which the nature of the business conducted or property owned by the Company makes such qualification necessary, except where the failure to be so qualified or in good standing, as the case may be, would not have or reasonably be expected to result in (i) a material adverse effect on the legality, validity or enforceability of this Agreement or that certain Escrow Agreement dated as of the date hereof, by and among the Company, the Placement Agents and Cadence Bank, N.A. (the "Escrow Agreement," and together with this Agreement, the "Transaction Agreements") or (ii) a material adverse effect on the Company's ability to perform in any material respect on a timely basis its obligations under the Transaction Agreements (any of (i) or (ii) (a "Material Adverse Effect").

(b) *Good Standing of the Operating Partnership.* The Operating Partnership has been duly formed, is validly existing and in good standing as a limited partnership under the laws of the State of Delaware with full partnership power and authority to own, lease and operate its properties and to conduct its business as described in the Registration Statement and to enter into and perform its obligations under this Agreement except where the failure to be so qualified or in good standing, as the case may be, would not have or reasonably be expected to result in a Material Adverse Effect. The Operating Partnership is duly qualified as a foreign partnership to transact business and in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of its businesses, except where the failure to be so qualified or in good standing would not, singly or in the aggregate, result in a Material Adverse Effect. The Company is the sole general partner of the Operating Partnership. The ownership of the Operating Partnership is as set forth in the Registration Statement and the Prospectus.

(c) Good Standing of Subsidiaries. Each "significant subsidiary" of the Company (as such term is defined in Rule 1-02(w) of Regulation S-x) (each, a "Subsidiary") has been duly organized, is validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization, has corporate or similar power and authority to own, lease and operate its properties and to conduct its business as described in the Registration Statement and the Prospectus, and is duly qualified to transact business and in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of its business, except where the failure to be so qualified or in good standing would not, singly or in the aggregate, result in a Material Adverse Effect. All of the issued and outstanding capital stock or other ownership interests of each significant subsidiary has been duly authorized and validly issued, is (as applicable) fully paid and non-assessable and is owned by the Company, directly or through subsidiaries, free and clear of any security interest, mortgage, pledge, lien, encumbrance, claim or equity. None of the outstanding shares of capital stock or other ownership interests of any significant subsidiary was issued in violation of the preemptive or similar rights of any securityholder of such significant subsidiary.

(d) *Authorization; Enforcement.* Each of the Transactions Agreements has been duly authorized, executed and delivered by the Company. Each of the Transaction Agreements when executed and delivered in accordance with the terms hereof and thereof, will constitute valid and binding obligations of the Company enforceable against the Company in accordance with their terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally; and (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies.

(e) *No Conflicts.* The execution, delivery and performance of the Transaction Agreements by the Company and the consummation by the Company of the transactions contemplated thereby do not and will not (i) conflict with or violate any provision of the Company's Articles of Amendment and Restatement or Bylaws, or (ii) conflict with, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation (with or without notice, lapse of time or both) of, any agreement, credit facility, debt or other instrument (evidencing a Company debt or otherwise) or other understanding to which the Company is a party or by which any property or asset of the Company is bound or affected, or (iii) result in a violation of any law, rule, regulation, order, judgment, injunction, decree or other restriction of any court or governmental authority to which the Company is subject (including federal and state securities laws and regulations), or by which any property or asset of the Company is bound or affected; except in the case of each of clauses (ii) and (iii), such as would not have or reasonably be expected to result in a Material Adverse Effect or a material adverse effect on the business affairs, business, earnings, condition (financial or otherwise), results of operations, stockholders' equity, properties, management or prospects of the Company and its subsidiaries considered as one enterprise (including all of the properties of the Company and its subsidiaries), whether or not arising in the ordinary course of business.

(f) *Filings, Consents and Approvals.* The Company is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority or other person in connection with the execution, delivery and performance by the Company of the Transaction Agreements, other than (i) the filing with the SEC of the Registration Statement and the declaration of the Registration Statement being effective and (ii) such as have already been obtained.

(g) *Capitalization.* All of the outstanding shares of the Company's Common Stock are, and all of the Shares, when issued, will be, duly authorized, validly issued, fully paid and nonassessable, and free and clear of all liens created by the Company. The Shares will be, issued in material compliance with all applicable federal and state securities laws, including available exemptions therefrom, and none of such issuances were, and the issuance of the Shares will not be, made in violation of any pre-emptive or other rights. The Company has reserved from its duly authorized capital stock the number of shares of Common Stock issuable pursuant to this Agreement. The issuance of the Shares will not trigger any anti-dilution rights of any existing securities of the Company.

(h) *Registration Statement.* The Registration Statement has become effective under the Securities Act, and no stop order suspending the effectiveness of the Registration Statement is in effect, and no proceedings for such purpose are pending before or threatened by the SEC; and any request on the part of the SEC for additional information has been complied with.

2.2. *Representations and Warranties of Purchaser.* Purchaser hereby represents and warrants as of the date hereof and as of the date of the Closing to the Company as follows:

(a) *Organization; Authority.* If Purchaser is not a natural person, such Purchaser is an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization with full right, corporate, limited liability or partnership power and authority to enter into and to consummate the transactions contemplated by the Transaction Agreements and otherwise to carry out its obligations thereunder. The execution, delivery and performance by Purchaser of the transactions contemplated by the Transaction Agreements has been duly authorized by all necessary corporate or similar action on the part of Purchaser. The Transaction Agreements to which it is a party have been duly executed by Purchaser, and when delivered by Purchaser in accordance with the terms thereof, will constitute valid and legally binding obligations of Purchaser, enforceable against it in accordance with their terms except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally and (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies.

(b) *No Governmental Review.* Purchaser understands that no United States federal or state agency or any other government or governmental agency has passed on or made any recommendation or endorsement of the Shares or the fairness or suitability of the investment in the Shares, nor have such authorities passed upon or endorsed the merits of the offering of the Shares.

(c) *Sales; Short Selling.* From and after the date Purchaser received any information about the existence of this offering, Purchaser has not offered, pledged, sold, contracted to sell, sold any option or contract to purchase, purchased any option or contract to sell, granted any option, right or warrant to purchase, loaned, or otherwise transferred or disposed of, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock, entered into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Common Stock, or directly or indirectly, through related parties, affiliates or otherwise sold "short" or "short against the box" (as those terms are generally understood, provided that, for the avoidance of doubt, the locating and/or borrowing of shares of Common Stock shall not be included in this Section 2.2(d)) any equity security of the Company.

(d) *Information Regarding Purchaser*. Purchaser has provided the Company with true, complete, and correct information regarding all applicable items set forth on Purchaser's signature page to this Agreement.

(e) *Placement Agents as Beneficiaries*. Purchaser expressly acknowledges and agrees that all representations, warranties, covenants and agreements made or given by the Purchaser to the Company herein, are also irrevocably made and given for the benefit of the Placement Agents and that the Placement Agents shall be third party beneficiaries thereof and are entitled to rely on the same in connection with the placement of the Shares as if such representations, warranties, covenants and agreements, as applicable, were made directly to the Placement Agents.

(f) *Non-Reliance on Placement Agents.* Purchaser understands that the Placement Agents have acted solely as the agents of the Company in this placement of the Shares and not to the Purchaser. Purchaser further acknowledges that (i) the Placement Agents, their affiliates, and their respective representatives make no representation or warranty with regard to the merits of the offering of the Shares or as to the completeness or accuracy of any information or materials such Purchaser may have received in connection therewith, and Purchaser has not relied and will not rely on any information, representations or advice furnished by or on behalf of any of the Placement Agents, their affiliates or their respective representatives, orally or in writing, in making a decision to purchase the Shares, (ii) it will be responsible for conducting its own due diligence investigation with respect to the Company and the offer and sale of the Shares, (iii) it will be purchasing Shares based on the results of its own due diligence investigation of the Company and (iv) it has negotiated the offer and sale of the Shares directly with the Company, and the Placement Agents will not be responsible for the ultimate success of any such investment.

(g) *Purchaser Status.* At the time such Purchaser was offered the Shares, it was, and as of the date hereof is, an institutional investor as such term is defined in the blue sky laws of the jurisdiction where the Purchaser is a bona fide resident or domiciled, as the case may be.

ARTICLE 3
MISCELLANEOUS

3.1. *Fees and Expenses.* Each party shall pay the fees and expenses of its advisers, counsel, accountants and other experts, if any, and all other expenses incurred by such party incident to the negotiation, preparation, execution, delivery and performance of this Agreement.

3.2. *Entire Agreement.* This Agreement, together with the annexes, exhibits and schedules thereto, contains the entire understanding of the parties with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral or written, with respect to such matters, which the parties acknowledge have been merged into such documents, exhibits and schedules.

3.3. *Notices.* Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be in writing and shall be deemed given and effective on the earliest of (a) the time of transmission, if such notice or communication is delivered via facsimile or email attachment at the facsimile number or email address specified on the signature pages attached hereto prior to 6:30 p.m. (New York City time) on a Trading Day, (b) the next Trading Day after the date of transmission, if such notice or communication is delivered via facsimile or email address at the facsimile number or email address on the signature pages attached hereto on a day that is not a Trading Day or later than 6:30 p.m. (New York City time) on any Trading Day, (c) the Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service, or (d) upon actual receipt by the party to whom such notice is required to be given. The address for such notices and communications is set forth on the signature pages attached hereto. For purposes of this Agreement, "Trading Day" shall mean a day on which the Company's Common Stock is traded on a national securities exchange or over-the-counter market, or, if the Company's Common Stock is not then eligible for trading on a national securities exchange or over-the-counter market, any day except Saturday, Sunday and any day on which banking institutions in the State of New York are authorized or required by law or other governmental action to close.

3.4. *Amendments; Waivers.* No provision of this Agreement may be waived or amended except in a written instrument signed, in the case of an amendment, by the Company and Purchaser or, in the case of a waiver, by the party against whom enforcement of any such waiver is sought. No waiver of any default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of either party to exercise any right hereunder in any manner impair the exercise of any such right.

3.5. *Construction.* The headings herein are for convenience only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rules of strict construction will be applied against any party.

3.6. *Successors and Assigns.* This Agreement shall be binding upon and inure to the benefit of the parties and their successors and permitted assigns. Neither Company nor Purchaser may assign this Agreement or any rights or obligations hereunder without the prior written consent of the other party.

3.7. *Termination*. In the event that the Company and the Placement Agents do not enter into Placement Agency Agreement or it is terminated by the Placement Agents pursuant to the terms thereof, this Agreement shall terminate without any further action or obligation on the part of the parties hereto.

3.8. *Governing Law.* All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York.

3.9. *Survival.* The representations, warranties, agreements and covenants contained herein shall survive the Closing and delivery of the Shares.

3.10. *Execution.* This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party, it being understood that both parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile signature page were an original thereof.

3.11. *Severability.* If any provision of this Agreement is held to be invalid or unenforceable in any respect, the validity and enforceability of the remaining terms and provisions of this Agreement shall not in any way be affected or impaired thereby and the parties will attempt to agree upon a valid and enforceable provision that is a reasonable substitute therefor, and upon so agreeing, shall incorporate such substitute provision in this Agreement.

3.12. *Replacement of Shares.* If any certificate or instrument evidencing any of the Shares is mutilated, lost, stolen or destroyed, the Company shall issue or cause to be issued in exchange and substitution for and upon cancellation thereof, or in lieu of and substitution therefor, a new certificate or instrument, but only upon receipt of evidence reasonably satisfactory to the Company of such loss, theft or destruction and customary and reasonable indemnity, if requested, but not the posting of any surety or similar bond. The applicants for a new certificate or instrument under such circumstances shall also pay any reasonable third-party costs associated with the issuance of such replacement certificate.

3.13. *Exculpation of the Placement Agents.* Each party hereto agrees for the express benefit of the Placement Agents, their affiliates and their respective representatives that:

(a) None of the Placement Agents, their affiliates or their representatives: (i) have any duties or obligations under this Agreement; (ii) shall be liable for any improper payment made in accordance with this Agreement and the information provided herein by the Company; (iii) make any representation or warranty, or have any responsibilities as to the validity, accuracy, value or genuineness of any information, certificates or documentation delivered by or on behalf of the Company pursuant to this Agreement; or (iv) shall be liable (x) for any action taken, suffered or omitted by any of them in good faith and reasonably believed to be authorized or within the discretion or rights or powers conferred upon it by this Agreement or (y) for anything which any of them may do or refrain from doing in connection with this Agreement, except for such party's own gross negligence or willful misconduct or required by law.

(b) The Placement Agents, their affiliates and their respective representatives shall be entitled to (1) rely on, and shall be protected in acting upon, any certificate, instrument, opinion, notice, letter or any other document or security delivered to any of them by or on behalf of the Company and (2) be indemnified by the Company for acting as Placement Agent hereunder pursuant the indemnification provisions set forth in the Placement Agency Agreement.

3.14. *Indemnification of Placement Agents.* The Purchaser agrees to indemnify and hold harmless the Placement Agents, their affiliates and their respective representatives from and against all losses, liabilities, claims, damages, costs, fees and expenses whatsoever (including, but not limited to, any and all expenses incurred in investigating, preparing or defending against any litigation commenced or threatened) based upon or arising out of any improper payment or settlement of the Shares made in accordance with this Agreement and the information provided herein by the Purchaser.

(Signature Pages Follow)

IN WITNESS WHEREOF, the parties hereto have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

NEW LAKE CAPITAL PARTNERS, INC.

By:
Name:
Title:

Address for Notice:
New Lake Capital Partners, Inc.
27 Pine Street, Suite 50
New Canaan, CT 06840
Attention: David Weinstein

With a copy to (which shall not constitute notice):

Hunton Andrews Kurth LLP
2200 Pennsylvania Avenue NW
Washington, DC 20037
Facsimile: (202) 778-2201
Attn: Robert K. Smith and James V. Davidson

Subscription Amount: $_____

Purchase Price Per Share: $_____

Total Shares: _____

Please confirm that the foregoing correctly sets forth the agreement between us by signing in the space provided below for that purpose.

Dated as of: _____ __, 2021

_____
PURCHASER

By:_____
Print Name:_____
Title:_____
Address:_____

Annex I

Closing and Delivery of the Shares and Funds.

1. Closing. The Purchasers will be notified in advance by the Placement Agents, in accordance with Rule 15c6-1 promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act") of the time and date of the Closing. At the Closing, the Company shall cause Equiniti Trust Company (the "Transfer Agent") to deliver to the Purchaser the number of Shares set forth on the signature page to the Agreement registered in the name of the Purchaser or, if so indicated on the Purchaser Questionnaire attached hereto as Exhibit A-1, in the name of a nominee designated by the Purchaser and (b) the aggregate purchase price for the Shares being purchased by the Purchaser will be delivered by or on behalf of the Purchaser to the Company.

2. Delivery of Funds. The Purchaser shall settle the Shares purchased by such Purchaser through DTC's Deposit/Withdrawal at Custodian ("DWAC") delivery system or full fast transfer to the designated accounts or shall receive the Shares in book-entry format in the name of the beneficial holder. Purchaser shall remit **no later than one (1) business day after the execution of the Agreement by the Purchaser** by wire transfer the amount of funds equal to the aggregate purchase price for the Shares being purchased by the Purchaser to the following account designated by the Company and the Placement Agents pursuant to the terms of that certain Escrow Agreement (the "Escrow Agreement") dated as of the date hereof, by and among the Company, the Placement Agents and **Cadence Bank, N.A.** (the "Escrow Agent"):

Cadence Bank, N.A.
ABA #
Account Name:
Account Number:

Such funds shall be held in escrow until the Closing and delivered by the Escrow Agent on behalf of the Purchasers to the Company upon the satisfaction, in the sole judgment of the Placement Agents, of the conditions set forth in Section 1.3 of the Agreement.

3. **Delivery of Shares. No later than one (1) business day after the execution of the Agreement by the Purchaser**, the Purchaser, if the Shares are to be issued in street name on behalf of the Purchaser, shall direct the broker-dealer at which the account or accounts to be credited with the Shares being purchased by such Purchaser are maintained, which broker/dealer shall be a DTC participant, to set up a DWAC or full fast transfer instructing the Transfer Agent, to credit such account or accounts with the Shares. Such DWAC or full fast transfer instruction shall indicate the settlement date for the deposit of the Shares, which date shall be provided to the Purchaser by the Placement Agents. Simultaneously with the delivery to the Company by the Escrow Agent of the funds held in escrow pursuant to Section 2 above, the Company shall direct the Transfer Agent to credit the Purchaser's account or accounts with the Shares pursuant to the information contained in the DWAC or full fast transfer instructions.

The Shares shall be issued in book-entry format. Simultaneously with the delivery to the Company by the Escrow Agent of the funds held in escrow pursuant to Section 2 above, the Company shall direct the Transfer Agent to issue the Shares pursuant to the ownership information provided by the Purchaser.

EXHIBIT A-1
PURCHASER QUESTIONNAIRE

Pursuant to Section 1 of Annex I to the Agreement, please provide us with the following information:

1. The exact name that your Shares are to be registered in. You may use a nominee name if appropriate:

2. The relationship between the Purchaser and the registered holder listed in response to item 1 above:

3. The mailing address of the registered holder listed in response to item 1 above:

4. The Social Security Number or Tax Identification Number of the registered holder listed in the response to item 1 above:

5. Name of DTC Participant (broker-dealer at which the account or accounts to be credited with the Shares are maintained), if applicable:

6. DTC Participant Number, if applicable:

7. Name of Account at DTC Participant being credited with the Shares, if applicable:

8. Account Number at DTC Participant being credited with the Shares, if applicable:

Exhibit 16.1

June 21, 2021

Securities and Exchange Commission
Washington, DC 20549

Re: NewLake Capital Partners, Inc.

Ladies and Gentlemen:

We were previously principal accountants for NewLake Capital Partners, Inc. (formerly GreenAcreage Real Estate Corp.) and, under the date of March 15, 2021, we reported on the consolidated financial statements of NewLake Capital Partners, Inc.. as of and for the years ended December 31, 2020 and 2019. On April 12, 2021, we were dismissed. We have read the "Changes in and Disagreements with Accountants on Accounting and Financial Disclosure" section of the Form S-11 of NewLake Capital Partners, Inc. dated June 21, 2021 related to this matter and agree with the statements concerning our firm contained therein,

Very truly yours,

/s/ Davidson & Company LLP

Exhibit 21.1

List of Subsidiaries of the Registrant

Entity	State
NewLake Capital Partners, Inc.	MD
NewLake Capital Partners Operating Partnership, LP	DE
NewLake Capital Partners OP GP, LLC	DE
NLCP 2229 DIEHL IL, LLC	IL
NLCP 4758 N. MILWAUKEE IL, LLC	IL
NLCP 156 LINCOLN MA, LLC	MA
NLCP 70 INDUSTRIAL MA, LLC	MA
NLCP 7 LEGION MA, LLC	MA
NLCP 4645 DE SOTO CA, LLC	CA
NLCP 164 GROVE STREET MA LLC	MA
NLCP 939 BOSTON TURNPIKE MA LLC	MA
NLCP 2424 CRANBERRY HWY MA LLC	MA
NLCP 520 SHAMOKIN STREET PA LLC	PA
NLCP 511 INDUSTRY PA, LLC	PA
NLCP 79 GOLD STAR HWY CT, LLC	DE
NLCP 79 GOLD STAR HWY CT, LLC	CT
NLCP 409 BALTIMORE PIKE PA, LLC	DE
NLCP 409 BALTIMORE PIKE PA, LLC	PA
NLCP 717 WEST UNION AVE IL, LLC	DE
NLCP 717 WEST UNION AVE IL, LLC	IL
NLCP 1036 WEST DEKALB PIKE PA, LLC	DE
NLCP 1036 WEST DEKALB PIKE PA, LLC	PA
NLCP 1150 NORTH 21ST ST OH, LLC	DE
NLCP 1150 NORTH 21ST ST OH, LLC	OH
NLCP 2400 WEST US ROUTE 6 IL, LLC	DE
NLCP 2400 WEST US ROUTE 6 IL, LLC	IL

NLCP 2541 WEST MAIN OK, LLC	DE
NLCP 2541 WEST MAIN OK, LLC	OK
NLCP 7303 KANIS RD AR, LLC	DE
NLCP 7303 KANIS RD AR, LLC	AR
NLCP 9930 WEST 190TH ST IL, LLC	DE
NLCP 9930 WEST 190TH ST IL, LLC	IL
NLCP 2301 16th Street SW ND, LLC	ND
NLCP 1413 W North IL, LLC	IL
GA 1 (Sanderson FL) LLC	FL
GA 2 (Uncasville CT) LLC,	CT
GA 3 (Sinking Spring PA) LLC	PA
GA 5 (Sterling MA) LLC,	MA
GA NA 1 (Lincoln IL) LLC	IL
GA NA 3 (Lincoln IL) LLC	IL

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the use in this Registration Statement on Form S-11 of our report dated March 15, 2021, relating to the consolidated financial statements of GreenAcreage Real Estate Corp., which is contained in the Registration Statement.

We also consent to the reference to us under the caption "Experts" in the Prospectus.

/s/ DAVIDSON & COMPANY LLP

Vancouver, Canada

Chartered Professional Accountants

June 21, 2021

Exhibit 23.2

Consent of Independent Registered Public Accounting Firm

NewLake Capital Partners, Inc.
New Canaan, CT

We hereby consent to the use in the Prospectus constituting a part of this Registration Statement of our report dated April 24, 2020, relating to the consolidated financial statements of NewLake Capital Partners, Inc. which is contained in that Prospectus

We also consent to the reference to us under the caption “Experts” in the Prospectus.

/s/ ACM LLP
Denver, Colorado
June 21, 2021

Exhibit 23.3

Consent of Independent Registered Public Accounting Firm

NewLake Capital Partners, Inc.
New Canaan, CT

We hereby consent to the use in the Prospectus constituting a part of this Registration Statement of our report dated March 11, 2021, relating to the consolidated financial statements of NewLake Capital Partners, Inc., which is contained in that Prospectus.

We also consent to the reference to us under the caption “Experts” in the Prospectus.

/s/ BDO USA, LLP
Denver, CO

June 21, 2021