

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

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**FORM 8-K**

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**CURRENT REPORT**  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

May 7, 2025  
Date of Report (date of earliest event reported)



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**NewLake Capital Partners, Inc.**  
(Exact name of registrant as specified in its charter)

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Maryland  
(State or other jurisdiction of  
incorporation or organization)

000-56327  
(Commission File Number)

83-4400045  
(I.R.S. Employer Identification Number)

50 Locust Avenue, First Floor  
New Canaan, CT 06840  
(Address of principal executive offices and zip code)  
(203) 594-1402  
(Registrant's telephone number, including area code)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
N/A	N/A	N/A

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 Exchange Act. Emerging growth company (§240.12b-2 of this chapter). ☒

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 13(a) of the Exchange Act. ☐

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## Item 2.02 - Results of Operations and Financial Condition.

On May 7, 2025, NewLake Capital Partners, Inc. (the "Company") issued a press release announcing its financial results for the first quarter ended March 31, 2025. A copy of the press release is attached hereto as Exhibit 99.1 to this Form 8-K.

The information in Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1 furnished pursuant to Item 9.01, shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities under that section. Furthermore, the information in Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1 furnished pursuant to Item 9.01, shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended (the "Securities Act") or the Exchange Act.

## Item 7.01 Regulation FD Disclosure

The Company has posted an updated investor presentation to its website, [www.newlake.com](http://www.newlake.com). A copy of the slide presentation is attached as Exhibit 99.2 hereto and incorporated herein by reference. The information in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.2 furnished pursuant to Item 9.01, shall not be deemed "filed" for the purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities under that section. Furthermore, the information in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.2 furnished pursuant to Item 9.01, shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act or the Exchange Act.

## Item 9.01 - Financial Statements and Exhibits

(d) The following exhibits are being filed herewith:

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Press Release of NewLake Capital Partners, Inc., dated May 7, 2025</a>
99.2	<a href="#">Investor Presentation dated May 8, 2025</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized on this 7th day of May, 2025.

**NewLake Capital Partners, Inc**

By:	/s/ Lisa Meyer
Name:	Lisa Meyer
Title:	Chief Financial Officer, Treasurer and Secretary



## NewLake Capital Partners Reports First Quarter 2025 Financial Results

*First Quarter 2025 Revenue Totaled \$13.2 Million, an Increase of 4.8% Year-Over-Year*

*First Quarter 2025 Net Income Attributable to Common Stockholders Totaled \$6.3 Million, Funds from Operations Totaled \$10.3 Million, and Adjusted Funds from Operations Totaled \$10.7 Million*

*Conference Call and Webcast Scheduled for May 8, 2025, at 11 a.m. Eastern Time*

**New Canaan, CT, May 07, 2025 /GLOBE NEWSWIRE/** — NewLake Capital Partners, Inc. (OCTQX: NLCP) (the “Company” or “NewLake”), a leading provider of real estate capital to state-licensed cannabis operators, today announced its financial results for the first quarter ended March 31, 2025.

“Our first quarter financial results underscore the consistency and resilience of our portfolio,” said Anthony Coniglio, NewLake’s President and Chief Executive Officer. “Rent collections were in line with expectations, and we delivered an 84% AFFO payout ratio. I’m proud of how our team continues to execute in a challenging industry landscape and a volatile macroeconomic environment. These consistent results reflect the benefits of the proactive steps we’ve taken in portfolio construction and disciplined risk management.”

### First Quarter 2025 Financial and Operational Highlights<sup>(1)</sup>

- Revenue totaled \$13.2 million.
- Net income attributable to common stockholders totaled \$6.3 million.
- Funds From Operations (“FFO”)<sup>(2)</sup> totaled \$10.3 million.
- Adjusted Funds From Operations (“AFFO”)<sup>(2)</sup> totaled \$10.7 million.
- Declared a first quarter dividend of \$0.43 per common share, equivalent to an annualized dividend of \$1.72 per common share.
- Collected approximately 98% of contractual rent during the quarter, inclusive of applying the remaining escrow deposit and security deposit of one tenant as described below.

### Balance Sheet Highlights as of March 31, 2025

- Cash and cash equivalents as of March 31, 2025, were \$19.9 million, with \$11.7 million committed to fund future improvements.
- Total liquidity of \$102.3 million, consisting of cash and cash equivalents and availability under the Company’s revolving credit facility.
- Gross real estate assets of \$431.7 million.
- 1.6% debt to total gross assets and a debt service coverage ratio of approximately 113x.
- No debt maturity until May 2027.

### Comparison to the first quarter ended March 31, 2024<sup>(1)</sup>

- Revenue totaled \$13.2 million, as compared to \$12.6 million, an increase of approximately 4.8% year-over-year.
- Net income attributable to common stockholders totaled \$6.3 million, as compared to \$6.9 million.
- FFO totaled \$10.3 million, as compared to \$10.6 million, a decrease of 2.6% year-over-year.
- AFFO totaled \$10.7 million, as compared to \$11.0 million, a decrease of 2.2% year-over-year.
- For the first quarter ended March 31, 2025, the Company declared a dividend of \$0.43 per common share, an increase of approximately 4.9% compared to the first quarter ended March 31, 2024.

(1) Quarterly comparisons of net income, FFO, and AFFO were impacted by two tenants who defaulted on their lease agreements. For one tenant, the remaining escrow and security deposit were applied to offset the unpaid rent, while the other tenant, who had no escrow or deposit available, contributed directly to the decrease in these metrics.

(2) FFO and AFFO are presented on a dilutive basis.

Investment Activity

Acquisitions

The following table presents the Company’s investment activity for the three months ended March 31, 2025 (in thousands):

Tenant	Market	Site Type	Closing Date	Real Estate Acquisition Costs	
Cresco Labs	Ohio	Dispensary	February 19, 2025	\$	285
Total				\$	285

Real Estate Commitments

Improvement Allowances

The following table presents the funded and remaining unfunded commitments for the three months ended March 31, 2025 (in thousands):

Tenant	Market	Site Type	Closing Date	Funded Commitments	Unfunded Commitments
C3 Industries	Connecticut	Cultivation	May 7, 2024	\$ —	\$ 11,043
Cresco Labs	Ohio	Dispensary	February 19, 2025	—	705
Total				\$ —	\$ 11,748

Condition of Our Tenants

During the fourth quarter of 2023, the Company amended our leases with: a) Revolutionary Clinics as part of a restructuring of their business, the receipt of new third-party capital and new management, and b) Calypso in connection with their sale to Canvas Acquisition Corporation. Both tenants began experiencing operating challenges in the second half of 2024, impacting their ability to pay rent as described below. The Company has reserved all rights under the lease agreements.

Revolutionary Clinics

From June 2024 through March 2025, Revolutionary Clinics paid approximately 50% of its contractual rent. On December 13, 2024, Revolutionary Clinics entered into receivership. In the first quarter of 2025, the Company entered into a stipulation agreement with the court appointed receiver to receive 50% of contractual rent paid weekly, along with weekly payments for the reimbursement of certain delinquent real estate taxes and utilities that were paid by the Company. The receiver is working to either liquidate or sell the tenant's business. The Company has hired a broker to help lease the property. The Company has reserved all of its rights under the lease agreement.

Calypso Enterprises

At December 31, 2024, the Company held the remaining escrow and security deposits of approximately \$490 thousand, which were applied to satisfy contractual rent due for January 2025 and a portion of February 2025. At March 31, 2025 there were no remaining escrow or security deposits. In connection with a financial restructuring of Calypso to raise new third-party capital, the Company received the remaining outstanding rent for the first quarter of 2025. This payment received during the first quarter covered the remaining portion of February and March contractual rent, resulting in the collection of all rent due for the three months ended March 31, 2025.

## Financing Activity

### *Revolving Credit Facility*

As of March 31, 2025, the Company had approximately \$7.6 million in borrowings under the Revolving Credit Facility and \$82.4 million in funds available to be drawn, subject to sufficient collateral in the borrowing base. The facility bears interest at a fixed rate of 5.65% through May 5, 2025 and thereafter a variable rate based upon the greater of (a) the Prime Rate quoted in the Wall Street Journal (Western Edition) ("Base Rate") plus an applicable margin of 1.0% or (b) 4.75%.

The facility is subject to certain liquidity and operating covenants and includes customary representations and warranties, affirmative and negative covenants, and events of default. As of March 31, 2025, the Company was in compliance with the financial covenants under the agreement.

### At the Market Equity Program

As of March 31, 2025, the Company has not issued any shares under the ATM Program.

## Dividend

On March 4, 2025, the Company's Board of Directors declared a first quarter 2025 cash dividend of \$0.43 per share of common stock, equivalent to an annualized dividend of \$1.72 per share of common stock. The dividend was paid on April 15, 2025, to stockholders of record at the close of business on March 31, 2025, and represents an AFFO payout ratio of 84%.

## Conference Call and Webcast Details:

Management will host a conference call and webcast at 11:00 a.m. Eastern Time on May 8, 2025, to discuss its quarterly financial results and answer questions about the Company's operational and financial highlights for the first quarter ended March 31, 2025.

<b>Event:</b>	NewLake Capital Partners Inc. First Quarter 2025 Earnings Call
<b>Date:</b>	Thursday, May 8, 2025
<b>Time:</b>	11:00 a.m. Eastern Time
<b>Live Call:</b>	1-877-407-3982 (U.S. Toll-Free) or +1-201-493-6780 (International)
<b>Webcast:</b>	<a href="https://viaid.webcasts.com/starthere.jsp?ei=1713492&amp;tp_key=f18bc17e02">https://viaid.webcasts.com/starthere.jsp?ei=1713492&amp;tp_key=f18bc17e02</a>

For interested individuals unable to join the conference call, a dial-in replay of the call will be available until May 22, 2025, and can be accessed by dialing +1-844-512-2921 (U.S. Toll Free) or +1-412-317-6671 (International) and entering replay pin number: 13752702.

## About NewLake Capital Partners, Inc.

NewLake Capital Partners, Inc. is an internally-managed real estate investment trust that provides real estate capital to state-licensed cannabis operators through sale-leaseback transactions and third-party purchases and funding for build-to-suit projects. NewLake owns a portfolio of 33 properties comprised of 15 cultivation facilities and 18 dispensaries that are leased to single tenants on a triple-net basis. For more information, please visit [www.newlake.com](http://www.newlake.com).

## Forward-Looking Statements

This press release contains "forward-looking statements." Forward-looking statements can be identified by words like "may," "will," "likely," "should," "expect," "anticipate," "future," "plan," "believe," "intend," "goal," "project," "continue" and similar expressions. Forward-looking statements are neither historical facts nor assurances

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of future performance. Instead, they are based only on our current beliefs and expectations. Forward-looking statements are based on the Company's current expectations and assumptions regarding capital market conditions, the Company's business, the economy and other future conditions. All of our statements regarding anticipated growth in our funds from operations, adjusted funds from operations, anticipated market conditions, and results of operations are forward-looking statements. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. For a discussion of the risks and uncertainties which could cause actual results to differ from those contained in the forward-looking statements, see "Risk Factors" in our most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q. The Company does not undertake, and specifically disclaims any obligation, to publicly release the result of any revisions which may be made to any forward-looking statements to reflect the occurrence of anticipated or unanticipated events or circumstances after the date of such statements, except as required by law.

### **Use of Non-GAAP Financial Information**

FFO and AFFO are supplemental non-GAAP financial measures used in the real estate industry to measure and compare the operating performance of real estate companies. A complete reconciliation containing adjustments from GAAP net income attributable to common stockholders to FFO and AFFO and definitions of terms are included at the end of this release.

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### **Contact Information:**

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Chief Financial Officer, Treasurer and Secretary  
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lmeyer@newlake.com

### **Investor Contact:**

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**NEWLAKE CAPITAL PARTNERS, INC.**  
**CONSOLIDATED BALANCE SHEETS**  
(Unaudited)  
(In thousands, except share and per share amounts)

	March 31, 2025	December 31, 2024
<b>Assets:</b>		
Real Estate		
Land	\$ 23,073	\$ 22,891
Building and Improvements	408,655	408,552
Total Real Estate	431,728	431,443
Less Accumulated Depreciation	(48,091)	(44,709)
Net Real Estate	383,637	386,734
Cash and Cash Equivalents	19,943	20,213
In-Place Lease Intangible Assets, net	17,297	17,794
Loan Receivable, net (Current Expected Credit Loss of \$103 and \$116, respectively)	4,897	4,884
Other Assets	1,770	1,911
Total Assets	\$ 427,544	\$ 431,536
<b>Liabilities and Equity:</b>		
<b>Liabilities:</b>		
Accounts Payable and Accrued Expenses	\$ 1,051	\$ 1,515
Revolving Credit Facility	7,600	7,600
Dividends and Distributions Payable	9,015	9,246
Security Deposits	7,633	8,117
Rent Received in Advance	1,054	684
Other Liabilities	93	402
Total Liabilities	26,446	27,564
<b>Commitments and Contingencies</b>		
<b>Equity:</b>		
Preferred Stock, \$0.01 Par Value, 100,000,000 Shares Authorized, 0 Shares Issued and Outstanding, respectively	—	—
Common Stock, \$0.01 Par Value, 400,000,000 Shares Authorized, 20,538,785 and 20,514,583 Shares Issued and Outstanding, respectively	205	205
Additional Paid-In Capital	446,709	446,627
Accumulated Deficit	(52,677)	(50,067)
Total Stockholders' Equity	394,237	396,765
Noncontrolling Interests	6,861	7,207
Total Equity	401,098	403,972
Total Liabilities and Equity	\$ 427,544	\$ 431,536



**NEWLAKE CAPITAL PARTNERS, INC.**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
(Unaudited)  
(In thousands, except share and per share amounts)

	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>Revenue:</b>		
Rental Income	\$ 12,586	\$ 12,127
Interest Income from Loans	134	131
Fees and Reimbursables	489	350
<b>Total Revenue</b>	<b>13,209</b>	<b>12,608</b>
<b>Expenses:</b>		
Property Expenses	626	22
Depreciation and Amortization Expense	3,883	3,568
General and Administrative Expenses:		
Compensation Expense	1,205	1,235
Professional Fees	605	402
Other General and Administrative Expenses	410	418
<b>Total General and Administrative Expenses</b>	<b>2,220</b>	<b>2,055</b>
<b>Total Expenses</b>	<b>6,729</b>	<b>5,645</b>
Provision for Current Expected Credit Loss	13	14
<b>Income From Operations</b>	<b>6,493</b>	<b>6,977</b>
<b>Other Income (Expense):</b>		
Other Income	86	100
Interest Expense	(175)	(83)
<b>Total Other Income (Expense)</b>	<b>(89)</b>	<b>17</b>
<b>Net Income</b>	<b>6,404</b>	<b>6,994</b>
Net Income Attributable to Noncontrolling Interests	(107)	(125)
<b>Net Income Attributable to Common Stockholders</b>	<b>\$ 6,297</b>	<b>\$ 6,869</b>
Net Income Attributable to Common Stockholders Per Share - Basic	\$ 0.31	\$ 0.33
Net Income Attributable to Common Stockholders Per Share - Diluted	\$ 0.31	\$ 0.33
Weighted Average Shares of Common Stock Outstanding - Basic	20,597,584	20,541,840
Weighted Average Shares of Common Stock Outstanding - Diluted	20,973,610	20,942,254

## Non-GAAP Financial Information

### Funds From Operations

The Company calculates 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 and therefore the Company’s computation of FFO may not be comparable to such other REITs.

### Adjusted Funds From Operations

The Company calculates AFFO by starting with FFO and adjusting for non-cash and certain non-recurring transactions, including non-cash components of compensation expense and the effect of provisions for credit loss. Other REITs may not define AFFO in the same manner and therefore the Company’s 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, 2025 and 2024 (in thousands, except share and per share amounts):

	Three Months Ended March 31,	
	2025	2024
Net Income Attributable to Common Stockholders	\$ 6,297	\$ 6,869
Net Income Attributable to Noncontrolling Interests	107	125
Net Income	6,404	6,994
Adjustments:		
Real Estate Depreciation and Amortization	3,879	3,564
FFO Attributable to Common Stockholders - Diluted	10,283	10,558
Provision for Current Expected Credit Loss	(13)	(14)
Stock-Based Compensation	388	350
Non-cash Interest Expense	67	67
Amortization of Straight-line Rent Expense	(1)	(1)
AFFO Attributable to Common Stockholders - Diluted	\$ 10,724	\$ 10,960
FFO per share – Diluted	\$ 0.49	\$ 0.50
AFFO per share – Diluted	\$ 0.51	\$ 0.52



# A Leading Provider of Real Estate Capital

To State-Licensed Cannabis Operators

May 8, 2025



## Safe Harbor Statement

This presentation has been prepared by NewLake Capital Partners, Inc. ("we," "us" or the "Company") solely for informational purposes. This presentation and related discussion shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of securities.

This presentation contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These statements can be identified by the fact that they do not relate strictly to historical or current facts, and are often indicated by words such as "anticipates," "estimates," "expects," "intends," "plans," "believes," and similar expressions or future or conditional verbs such as "will," "should," "would," "may" and "could." Forward looking statements include, among others, statements relating to the Company's future financial performance, business prospects and strategy, the use of proceeds from our initial public offering, future dividend payments, anticipated financial position, the Company's acquisition pipeline, liquidity and capital needs and other similar matters. These statements are based on the Company's current expectations and assumptions about future events, which are inherently subject to uncertainties, risks and changes in circumstances that are difficult to predict. The Company's actual results may differ materially from those expressed in, or implied by, the forward-looking statements. The Company is providing the information contained herein as of the date of this presentation. Except as required by applicable law, the Company does not plan to update or revise any statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

## Use of Non-GAAP Financial Information

Adjusted Funds From Operations ("AFFO") and Funds From Operations ("FFO") are supplemental non-GAAP financial measures used in the real estate industry to measure and compare the operating performance of real estate companies. A complete reconciliation containing adjustments from GAAP net income attributable to common stockholders and participating securities to AFFO and FFO are included in the appendix to this presentation.

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# Investment Highlights

## Experienced Team

Experienced team with a strong track record investing in cannabis real estate and delivering returns for investors

## Growth-Oriented Focus

Cannabis is positioned for sustained long-term growth and requires significant real estate capital for expansion.

## Scale and Early Mover

Second largest owner of cannabis real estate in the U.S.<sup>(1)</sup>, building relationships and knowledge since 2019

## Exceptional Portfolio

Quality portfolio has delivered consistent dividend growth, up 79% since IPO, with 13.2 year weighted average remaining lease term

## Financial Position

Solid financial position provides significant flexibility: \$432 million in gross real estate assets, \$8 million of debt outstanding on our \$90 million credit facility and an 84% AFFO payout ratio

## Undervalued Compared to Peers

At current valuation, NewLake is undervalued compared to REIT peers



OTCQX:NLCP

(1) Based on management estimates of third-party ownership.

[newlake.com](http://newlake.com)

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# By The Numbers<sup>(1)</sup>

Founded  
in 2019

—

2021 IPO

98%  
Rent  
Collected<sup>(2)</sup>

—

All Triple-Net  
Leases

~\$445  
Million  
Deployed

—

Invested &  
Committed

84% AFFO  
Payout Ratio

—

Strong Dividend  
Coverage

34  
Properties<sup>(3)</sup>

—

12 States, 1.7 Million  
Square Feet

12.7% Wtd.  
Avg. Yield<sup>(4)</sup>

—

2.6% Annual Rent  
Escalations

<0.2x Debt  
to EBITDA

—

\$82 Million Available  
Credit Facility

13.2 Years  
Remaining  
Lease Term<sup>(3)</sup>

—

Weighted Average

1.7%  
Annualized  
G&A Ratio

—

Low General and  
Administrative Expenses

79% Dividend  
Growth Since  
IPO

—

Q1 2025 vs. Q3 2021



OTCQX: NLCP

Note:

(1) Data as of March 31, 2025

(2) Includes applying the remaining escrow and security deposit of one tenant in the amount of \$490k.

(3) Includes one property acquired in Q2 2025

(4) Includes leased properties. Excludes Revolutionary Clinics, while leased, is in Receivership.

newlake.com

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# Experienced Management Team



## Anthony Coniglio

Chief Executive Officer  
& President, Director

- Former CEO of Primary Capital Mortgage, a residential mortgage company
- 14 years at J.P. Morgan as an investment banker leading various businesses
- Public company director



## Lisa Meyer

Chief Financial Officer,  
Treasurer & Secretary

- Former President & CFO of Western Asset Mortgage Capital Corporation, a NYSE-listed REIT
- Extensive experience providing financial leadership to various public and private entities in the real estate industry



## Jarrett Annenberg

Senior Vice President & Head of Investments

- Co-Founder of a cannabis REIT leading its acquisition activities
- 10 years at CBRE in the Transactions and Advisory Services Group, one of the youngest SVPs in the U.S.

# Experienced Board of Directors



## Gordon DuGan

Chairman of the Board,  
Independent Director

- Co-Founder and Chairman of the Board of Blackbrook Capital
- Former Chairman of the Board of INDUS Realty Trust (Nasdaq: INDY)
- Former CEO of Gramercy Property Trust, a NYSE-listed triple-net lease REIT
- Former CEO of W.P. Carey & CO., a NYSE-listed triple-net lease REIT



## Alan Carr

Independent Director

- Co-Founder and CEO of Drivetrain LLC.
- Director at Unit Corporation
- Previously served as Director on several other boards in diverse industries including Cazoo Group Ltd.
- Former Managing Director at Strategic Value Partners investing in various sectors in North America and Europe



## Joyce Johnson

Independent Director

- Chairman of Pacific Gate Capital Management, LLC, an investment firm
- Former Senior Managing Director and Partner of Relativity Capital, LLC and Managing Director of Cerberus Capital Management, L.P.
- Director at Ayr Wellness
- Experienced board member for 22 companies



# Experienced Board of Directors

Continued



**Peter Kadens**

Independent Director

- Co-Founder and former CEO of Green Thumb Industries, Inc., one of the leading public cannabis companies
- Co-Founder and former CEO of SoCore Energy, one of the largest commercial solar companies in the U.S.
- Former Director of KushCo Holdings, Inc. (OTCQX: KSHB) and Choice Consolidation Corp., a SPAC targeting cannabis businesses



**Peter Martay**

Independent Director

- CEO of Pangea Properties, a private apartment REIT that owned more than 13,000 apartments and completed over \$500 million in short term bridge loans on numerous property types across the U.S.
- Former banker at Bernstein Global Wealth Management, Glencoe Capital and Deutsche Bank



**Dina Rollman**

Independent Director

- CEO of StrainBrain, an AI-powered technology company revolutionizing cannabis shopping experiences through personalized product recommendations
- Co-Founder and former SVP of Government Affairs at Green Thumb Industries, Inc., one of the leading public cannabis companies



**David Weinstein**

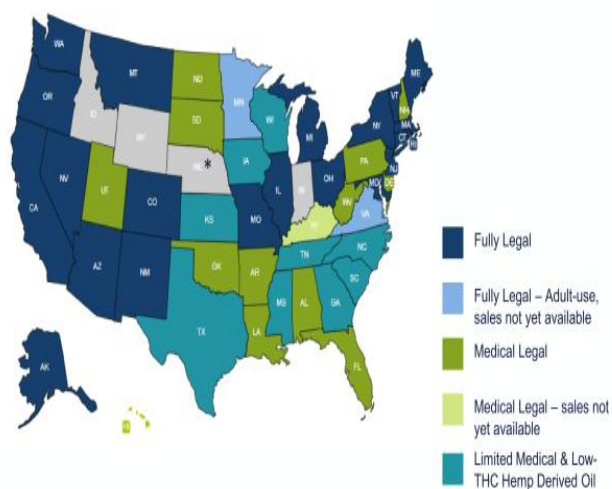
Director

- CEO of NewLake from August 2020 – July 2022, Director Since 2019
- Former CEO of MPG Office Trust, a NYSE-listed office REIT
- 10 years at Goldman Sachs as a real estate investment banker and investor
- 10 years at Belvedere Capital, a real estate investment firm

# NewLake is Focused on a Growing Industry

## Demand for Real Estate Capital Positions NewLake for Continued Growth

### Adult-Use & Medical Markets



\*NE voters approved medical cannabis; program regulations still in process

### Cannabis Industry Near-Term CAGR



### State-Level Growth Catalysts

- New states issuing medical cannabis licenses (i.e. KY and NE)
- Limited medical states expanding programs (i.e. TX and GA)
- Strong medical markets transitioning to adult use (i.e. PA and FL)
- Adult use states with sales not yet available (i.e. VA and MN)
- Continued growth in currently undersupplied adult use markets (i.e. NY, NJ, OH, and CT)

# Continued Acceptance of Cannabis Nationally

## Americans Increasingly Embrace the Use of Cannabis

- **92% of the U.S. population** (309 million people) reside in Medical Markets<sup>(1,2)</sup>
- **52% of the U.S. population** (176 million people) reside in Adult-Use Markets<sup>(2)</sup>
- **88% of U.S. adults** support Adult-Use and/or Medical Cannabis<sup>(3)</sup>
- **140% growth** in Americans consuming cannabis in past 10 years<sup>(4)</sup>
- **54% of American adults** believe alcohol is more harmful than cannabis<sup>(4)</sup>

Note: population counts based on United States Census Bureau 2023 counts

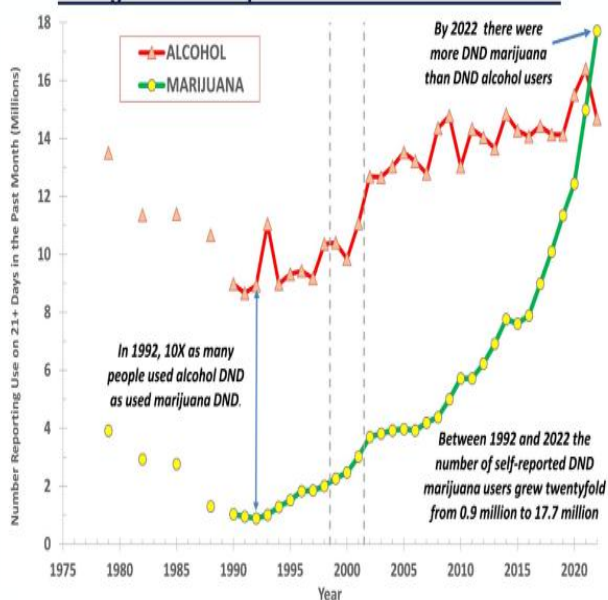
1) Includes limited medical markets.

2) Includes markets with sales not yet available.

3) Pew Research most recent survey.

4) Source: Monmouth University poll.

### Changes in Self-Reported Cannabis Use in the U.S.



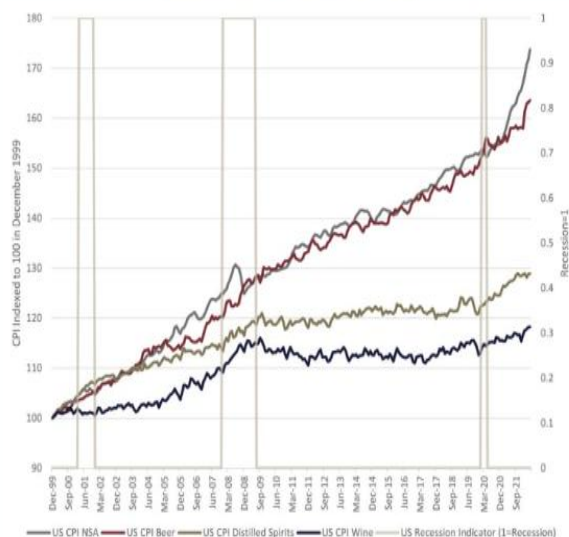
Source: Wiley Library – Society for the Study of Addiction.

Note: DND refers to "daily or near-daily users".

# Recession Resistant Industry

## Historical Alcohol Sales During Recessions and Shifting Consumer Preferences Towards Cannabis Support the Case for Cannabis Resilience

### Historic Alcohol Sales



- Alcohol sales have historically held up in downturns
- Cannabis use is growing as younger consumers move away from alcohol
- Growth in cannabis sales driven by rising adoption across generations
- Cannabis emerging as a resilient preferred alternative to alcohol

# Industry Catalysts at Federal Level

## Catalysts for reform are present across all three branches of Government

### Administrative

DEA has proposed to reschedule cannabis from Schedule 1 to Schedule 3.  
President Trump stated support for Schedule 3, Adult Use and legislation focused on industry reform.

### Legislative

SAFER Banking Act, supported by President Trump, creates easier banking access for operators.  
STATES Act, supported by President Trump, decriminalizes cannabis and allows States to decide.

### Legal

Federal Circuit Courts rule restrictions on gun rights for state-legal cannabis consumers unconstitutional.  
Lawsuit filed by operators led by David Boies argues states have right to regulate their own economies without federal oversight.

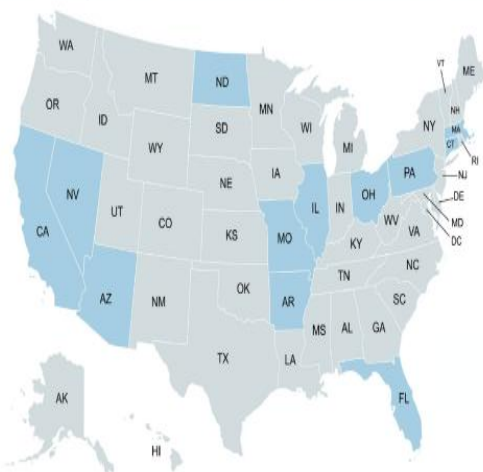


# Portfolio Overview



## Early Mover Advantage Created Diverse National Platform

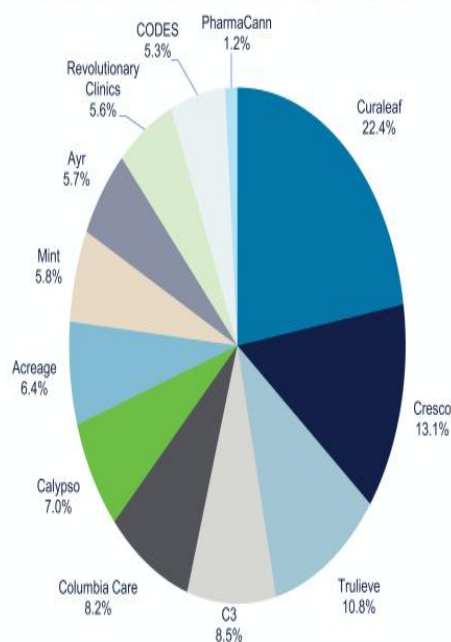
- 12 states
- Primarily limited-license jurisdictions
- 1.7M square feet
- 98% of contractual rent collected<sup>(1)</sup>



Note: Data as of March 31, 2025 based on current annualized base rent.

1) Includes applying the remaining escrow and security deposit of one tenant in the amount of \$490k.

## Tenant/Borrower Composition

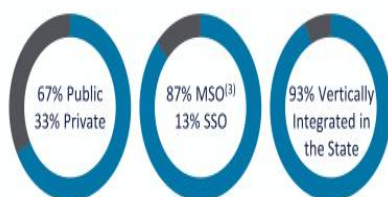


# NewLake's Underwriting Approach

## In-Depth Industry Knowledge and Proven Underwriting Approach Mitigates Portfolio Risk

### Tenant Quality

- Strong financial profiles
- Experienced management teams
- Ability to raise capital



### Cannabis Market

- Emphasis on limited-license jurisdictions
- Better operating environment for tenant
- More value created for real estate

Est. # of Cultivation Licenses Operating<sup>1</sup>



### Real Estate

- Strong property level cashflows
- Above market four-wall coverage
- Most properties in/near major metropolitan areas

Estimated Four-Wall<sup>2</sup> Coverage



OTCQX: NLCP

Note: Data as of March 31, 2025. Data based on current rent.

<sup>1</sup> Cultivation licenses sourced from state reporting and management estimates.

<sup>2</sup> NewLake Four Wall coverage is calculated as property-level EBITDA\*rent divided by rent. Estimates based on actual Q3 2024 property level financial information, when available, and management estimates based on Tenant reporting. Comparable REIT data based on Essential Properties Trust March 2025 Investor Presentation.

<sup>3</sup> Includes one cultivation property owned by a single state entity but managed by an MSO.

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# Deal Structure & Risk Management

## Deal Structure and Active Portfolio Management Proactively Addresses Portfolio Concerns

### Deal Structure

- 100% triple net leases
- 15-20 year lease terms
- Parent company guarantees
- Annual escalations
- Security deposits
- Cross-collateralization and cross-securitization

### Financial Reporting

- All leases require quarterly facility level reporting
- Review quarterly financials and annual audited financials
- Regular operational update calls with tenants

### Portfolio Management

- Ability to substitute to better performing assets
- Strategic divestiture of underutilized assets
- Third-party construction review



# Tenant Composition by Annualized Base Rent

Tenant	Annualized Base Rent (%)	SF	# of Leases	Q4 2024 <sup>(1)</sup>		Tenant Information
				Revenue	Adj. EBITDA <sup>(2)</sup>	
Curaleaf	22.4%	462,980	10	\$331	\$76	MSO
Cresco Labs	13.1%	228,261	2	\$176	\$42	MSO
Trulieve	10.8%	144,602	1	\$301	\$111	MSO
C3 Industries	8.5%	153,006	2	Private Co	Private Co	MSO
The Cannabist Company	8.2%	83,188	5	\$125	\$18	MSO
Calypso	7.0%	99,163	1	Private Co	Private Co	SSO
Acreage (Canopy USA)	6.4%	71,877	3	Private Co	Private Co	MSO
Mint	5.8%	100,758	1	Private Co	Private Co	MSO
Ayr Wellness	5.7%	94,566	2	\$96	\$7	MSO
Revolutionary Clinics	5.6%	145,852	1	Private Co	Private Co	SSO
CODES <sup>(3)</sup>	5.3%	89,400	2	Private Co	Private Co	MSO
PharmaCann	1.0%	18,332	3	Private Co	Private Co	MSO

Note: NewLake data is as of March 31, 2025, unless otherwise noted

1) U.S dollars in millions, based on each company's public securities filings and earnings release, available at [www.sec.gov](http://www.sec.gov) or [www.sedar.com](http://www.sedar.com)

2) Adjusted EBITDA is a non-GAAP financial measure utilized in the industry. For definitions and reconciliations of Adjusted EBITDA to net income, see each company's public securities filings

3) Single state entities managed by an MSO; previously Organic Remedies and Greenlight

# Portfolio Composition by State

State	Annualized Base Rent (%)	Square Feet			# of Properties	
		Cultivation	Dispensary	Total	Cultivation	Dispensary
Pennsylvania	25.1%	312,421	8,949	321,370	4	3
Florida	18.4%	417,350	-	417,350	1	-
Illinois	17.5%	255,257	21,927	277,184	2	5
Massachusetts	13.2%	223,122	15,406	238,528	3	2
Missouri	11.9%	176,378	-	176,378	2	-
Arizona	5.8%	100,758	-	100,758	1	-
Nevada	2.7%	56,536	-	56,536	1	-
Connecticut	2.3%	58,436	14,053	72,489	1	2
Ohio	1.1%	-	16,741	16,741	-	3
California	1.0%	-	2,470	2,470	-	1
Arkansas	0.4%	-	7,592	7,592	-	1
North Dakota	0.4%	-	4,590	4,590	-	1

Note: NewLake data is as of March 31, 2025

# Financial Overview

## Key Data

Stockholders' Equity	\$394 Million
Invested & Committed Capital	\$445 Million
Cash	\$20 Million
Debt	\$8 Million
Market Capitalization <sup>1</sup>	\$297 Million
Stock Price <sup>1</sup>	\$14.44
Dividend Yield <sup>2</sup>	11.9%
Common Shares Outstanding	20,538,785
Book Value per share	\$19.19
1Q25 Annualized Dividend <sup>3</sup>	\$1.72
Target AFFO Payout Ratio	80% - 90%
1Q25 Revenue Annualized <sup>4</sup>	\$52.8 Million
G&A Expense Ratio Annualized <sup>5</sup>	1.7%

## Dividend Growth per Share



Note: Data is as of March 31, 2025, unless otherwise noted

<sup>1</sup> Based on the May 6, 2025, closing price.

<sup>2</sup> Calculated as Q1 2025 annualized dividend divided by the May 6, 2025, closing stock price.

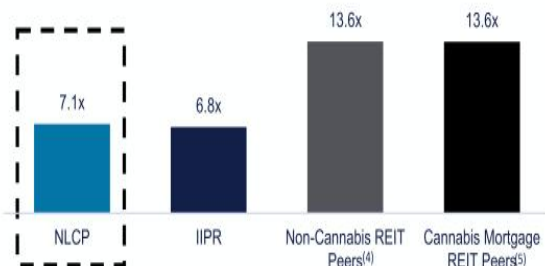
<sup>3</sup> Annualized based on Q1 2025 dividend of \$0.43 per common share, declared on March 4, 2025.

<sup>4</sup> Annualized revenue is calculated using actual revenue for the three months ended March 31, 2025.

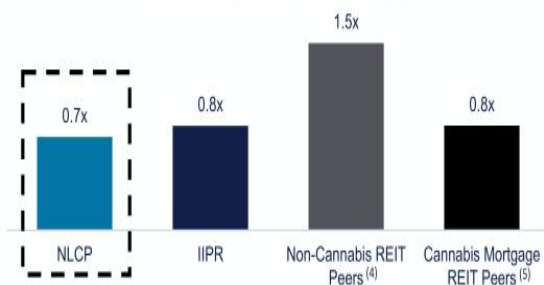
<sup>5</sup> Calculated using annualized General and Administrative Expense, excluding stock-based compensation, for the three months ending March 31, 2025, over Total Assets as of March 31, 2025.

# Undervalued vs. REIT Peers

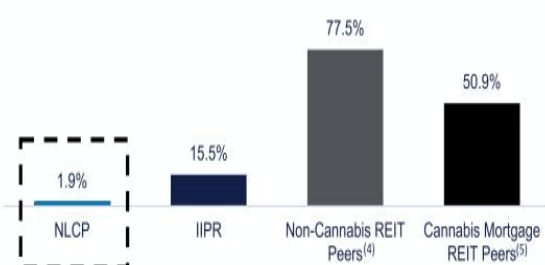
**AFFO Multiple**



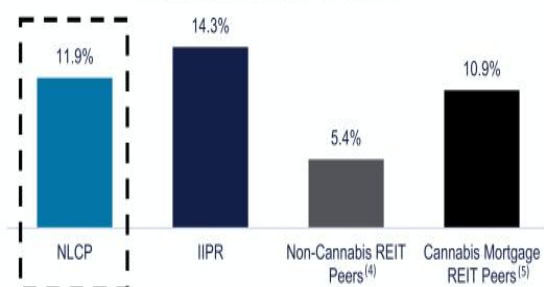
**Price to Book as of 5/6/25**



**Q1 Debt / Equity<sup>(2)</sup>**



**Dividend Yield as of 5/6/25<sup>(3)</sup>**



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- 1) Calculated using the May 6, 2025 closing stock price divided by Q1 annualized AFFO (using Q4 distributable earnings for AFCG)
- 2) Debt / Equity as of Q4 for AFCG
- 3) Calculated as Q1 2025 annualized dividend divided by the May 6, 2025 closing stock price
- 4) Average of NNN, PSTL, VICI, FCPT, NTST, EPRT
- 5) Average of REFI and AFCG, utilizing distributable earnings in place of AFFO

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# Investment Highlights

## Experienced Team

Experienced team with a strong track record investing in cannabis real estate and delivering returns for investors

## Growth-Oriented Focus

Cannabis is positioned for sustained long-term growth and requires significant real estate capital for expansion.

## Scale and Early Mover

Second largest owner of cannabis real estate in the U.S.<sup>(1)</sup>, building relationships and knowledge since 2019

## Exceptional Portfolio

Quality portfolio has delivered consistent dividend growth, up 79% since IPO, with 13.2 year weighted average remaining lease term

## Financial Position

Solid financial position provides significant flexibility: \$432 million in gross real estate assets, \$8 million of debt outstanding on our \$90 million credit facility and an 84% AFFO payout ratio

## Undervalued Compared to Peers

At current valuation, NewLake is undervalued compared to REIT peers



OTCQX:NLCP

(1) Based on management estimates of third-party ownership.

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# How to Buy Our Stock

You can buy NewLake Capital share on the US OTC Markets under the ticker symbol NLCP with the brokers listed below.

E-Trade	800.387.2331
Charles Schwab	866.855.9102
Interactive Brokers	877.442.2757
StoneX	www.stonex.com
Roth Capital	800.678.9147
ATB	atbcm.atb.com
BTIG	www.btig.com
Jones Trading	800.203.6611
Fidelity	800.972.2155
Ameriprise	800.862.7919
Wells Fargo Advisors	877.573.7997

Note: Brokers are based on the Company's most recent knowledge. Broker policies may change without notice.





# Supplemental Information

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# Quarterly Performance Summary

	2025		2024			2023		
(In thousands, except share amounts)	Q1 2025	Q4 2024	Q3 2024	2Q 2024	4Q 2023	3Q 2023	2Q 2023	1Q 2023
Total Revenue	\$13,209	\$12,514	\$12,554	\$12,455	\$13,021	\$11,491	\$11,376	\$11,416
General and Administrative Expense <sup>(1)</sup>	\$1,832	\$1,482	\$1,628	\$1,424	\$1,436	\$1,561	\$1,648	\$1,705
General and Administrative Expense <sup>(1)</sup> /Total Revenues	13.9%	11.8%	13.0%	11.4%	11.0%	13.6%	14.5%	14.9%
General and Administrative Expense <sup>(1)</sup> /Total assets	1.7%	1.4%	1.5%	1.3%	1.3%	1.4%	1.5%	1.5%
Net Income Attributable to Common Stockholders	\$6,297	\$6,029	\$6,422	\$6,796	\$6,962	\$5,958	\$5,797	\$5,868
Net Income Attributable to Common Stockholders Per Share - Diluted	\$0.31	\$0.29	\$0.31	\$0.33	\$0.34	\$0.28	\$0.27	\$0.27
Funds From Operations("FFO") attributable to Common Stockholders - Diluted	\$10,283	\$9,992	\$10,260	\$10,540	\$10,656	\$9,634	\$9,466	\$9,531
FFO Attributable to Common Stockholders - Diluted	\$0.49	\$0.47	\$0.49	\$0.50	\$0.51	\$0.45	\$0.44	\$0.44
Adjusted Funds From Operations ("AFFO") - Diluted	\$10,724	\$10,949	\$10,763	\$11,019	\$10,751	\$10,084	\$9,912	\$9,907
AFFO Attributable to Common Stockholders - Diluted	0.51	0.52	\$0.51	\$0.53	\$0.51	\$0.47	\$0.46	\$0.46
Percentage of Portfolio Leased	100%	100%	100%	100%	100%	100%	100%	100%
Payout Ratio	84%	83%	84%	82%	78%	83%	85%	85%



OTCQX:NLCP

(1) General and administrative expenses excludes equity-based compensation

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# Balance Sheet

(In thousands, except share amounts)	March 31, 2025	December 31, 2024
<b>Assets:</b>		
Real Estate		
Land	\$23,073	\$22,891
Building and Improvements	408,655	408,552
Total Real Estate	431,728	431,443
Less Accumulated Depreciation	(48,091)	(44,709)
Net Real Estate	383,637	386,734
Cash and Cash Equivalents	19,943	20,213
In-Place Lease Intangible Assets, net	17,297	17,794
Loan Receivable, net (Current Expected Credit Loss of \$116 and \$167, respectively)	4,897	4,884
Other Assets	1,770	1,911
<b>Total Assets</b>	<b>\$427,544</b>	<b>\$431,536</b>
<b>Liabilities and Equity:</b>		
<b>Liabilities:</b>		
Accounts Payable and Accrued Expenses	\$1,051	\$1,515
Revolving Credit Facility	7,600	7,600
Dividends and Distributions Payable	9,015	9,246
Security Deposits	7,633	8,117
Rent Received in Advance	1,054	684
Other Liabilities	93	402
<b>Total Liabilities</b>	<b>26,446</b>	<b>27,564</b>
<b>Commitments and Contingencies</b>		
<b>Equity:</b>		
Preferred Stock, \$0.01 Par Value, 100,000,000 Shares Authorized, 0 and 0 Shares Issued and Outstanding, Respectively	-	-
Common Stock, \$0.01 Par Value, 400,000,000 Shares Authorized, 20,538,785 and 20,514,583 Shares Issued and Outstanding, Respectively	205	205
Additional Paid-In Capital	446,709	446,627
Accumulated Deficit	(52,677)	(50,067)
Total Stockholders' Equity	394,237	396,765
Noncontrolling Interests	6,861	7,207
<b>Total Equity</b>	<b>401,098</b>	<b>403,972</b>
<b>Total Liabilities and Equity</b>	<b>427,544</b>	<b>431,536</b>

# Statement of Operations

For the Three Months Ended March 31,		
(In thousands, except share amounts)	2025	2024
<b>Revenue:</b>		
Rental Income	\$12,586	\$12,127
Interest Income from Loans	134	131
Fees and Reimbursables	489	350
Total Revenue	13,209	12,608
<b>Expenses:</b>		
Property Expenses	626	22
Depreciation and Amortization Expense	3,883	3,568
General and Administrative Expenses:		
Compensation Expense	1,205	1,235
Professional Fees	605	402
Other General and Administrative Expenses	410	418
Total General and Administrative Expenses	2,220	2,055
Total Expenses	6,729	5,645
Provision for Current Expected Credit Loss	13	14
<b>Income From Operations</b>	6,493	6,977
Other Income	86	100
Interest Expense	(175)	(83)
Total Other Income (Expense)	(89)	17
<b>Net Income</b>	6,404	6,994
Net Income Attributable to Noncontrolling Interests	(107)	(125)
<b>Net Income Attributable to Common Stockholders</b>	<b>\$6,297</b>	<b>\$6,869</b>
Net Income Attributable to Common Stockholders Per Share - Basic	\$0.31	\$0.33
Net Income Attributable to Common Stockholders Per Share - Diluted	\$0.31	\$0.33
Weighted Average Shares of Common Stock Outstanding - Basic	20,597,584	20,541,840
Weighted Average Shares of Common Stock Outstanding - Diluted	20,973,610	21,942,254

# Non-GAAP Financial Information

The table below is a reconciliation of net income attributable to common stockholders to FFO and AFFO for the three months ended March 31, 2025, and 2024 (in thousands, except share and per share amounts)

(In thousands, except share amounts)	For the Three Months Ended March 31,	
	2025	2024
Net Income Attributable to Common Stockholders	\$6,279	\$6,869
Net Income Attributable to Noncontrolling Interests	107	125
Net Income attributable to common stockholders - diluted	6,404	6,994
Adjustments:		
Real Estate Depreciation and Amortization	3,879	3,564
FFO Attributable to Common Stockholders - diluted	10,283	10,558
Provision for Current Expected Credit Loss	(13)	(14)
Stock-Based Compensation	388	350
Non-Cash Interest Expense	67	67
Amortization of Straight-Line Rent Expense	(1)	(1)
AFFO Attributable to Common Stockholders - diluted	\$10,724	\$10,960
FFO per share - diluted	\$0.49	\$0.50
AFFO per share - diluted	\$0.51	\$0.52

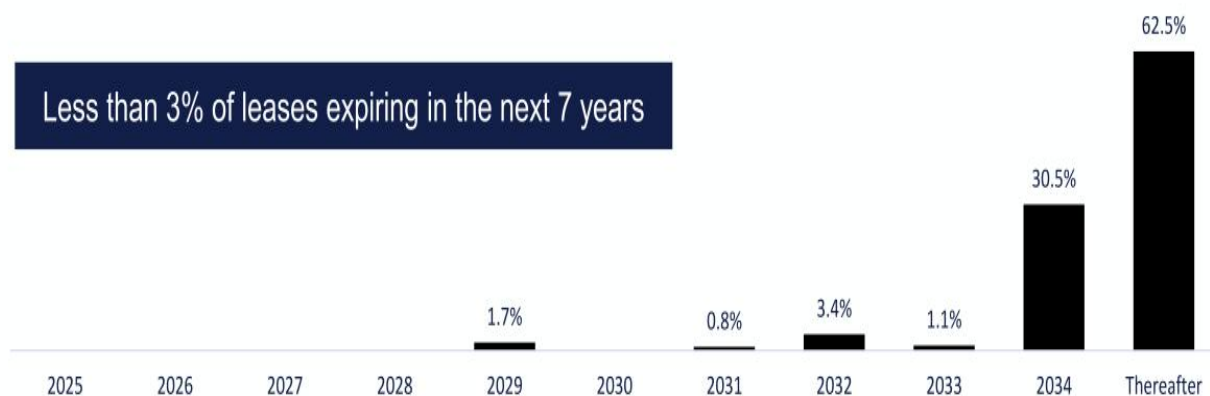
# Capital Commitments

As of September 30, 2023 <sup>(1)</sup>			
Tenant	Location	Site Type	Amount
C3	Connecticut	Cultivation	\$11,043
Cresco Labs	Ohio	Dispensary	\$705
Total			\$11,748

(1) \$'s in thousands

# Lease Expiration Schedule

Less than 3% of leases expiring in the next 7 years



Year	# of Leases	Rentable SF		Annualized Base Rent	
		SF	%	ABR	%
2025	-	-	-	-	-
2026	-	-	-	-	-
2027	-	-	-	-	-
2028	-	-	-	-	-
2029	3	11	0.7%	\$891	1.7%
2030	-	-	-	-	-
2031	2	15	0.9%	\$417	0.8%
2032	8	44	2.6%	\$1,768	3.4%
2033	2	10	0.6%	\$598	1.1%
2034	5	442	26.1%	\$15,941	30.5%
Thereafter	13	1,171	69.2%	\$32,646	62.5%
<b>Total</b>	<b>33</b>	<b>1,692</b>	<b>100.0%</b>	<b>\$52,261</b>	<b>100.0%</b>

# Cultivation Property List

Tenant	State	City	Date Acquired	% Leased	Square Feet		Invested / Committed Capital \$			
					In Place	Under Development	Invested	Committed	Total \$	Total \$ PSF
Acreage	Massachusetts	Sterling	10/31/2019	100%	38,380		\$9,787,999	-	\$9,787,999	\$255
Acreage	Pennsylvania	Sinking Springs	10/31/2019	100%	30,625		\$10,158,372	-	\$10,158,372	\$332
Ayr Wellness	Pennsylvania	Pottsville	6/30/2022	100%	38,031		\$15,278,586	-	\$15,278,586	\$402
Ayr Wellness	Nevada	Sparks	6/30/2022	100%	56,536		\$13,578,804	-	\$13,578,804	\$240
C3 Industries	Connecticut	East Hartford	5/8/2024	100%	-	58,436	\$4,973,093	\$11,043,442	\$16,016,536	\$274
C3 Industries	Missouri	O'Fallon	4/1/2022	100%	94,570		\$34,000,000	-	\$34,000,000	\$360
Calypso	Pennsylvania	Erie	11/1/2021	100%	99,163		\$32,013,378	-	\$32,013,378	\$323
The Cannabist Company	Illinois	Aurora	12/23/2019	100%	32,802		\$11,469,139	-	\$11,469,139	\$350
The Cannabist Company	Massachusetts	Lowell	12/23/2019	100%	38,890		\$14,777,302	-	\$14,777,302	\$380
Cresco Labs	Illinois	Lincoln	12/31/2019	100%	222,455		\$50,677,821	-	\$50,677,821	\$228
Curaleaf	Florida	Mt. Dora	8/31/2021	100%	417,350		\$75,983,217	-	\$75,983,217	\$182
CODES*	Missouri	Chaffee	12/20/2021	100%	81,808		\$21,132,965		\$21,132,965	\$258
Mint	Arizona	Phoenix	3/30/2021	100%	100,758		\$21,815,268	-	\$21,815,268	\$209
Revolutionary Clinics	Massachusetts	Fitchburg	6/30/2021	100%	145,852		\$42,275,000	-	\$42,275,000	\$290
Trulieve	Pennsylvania	Mckeesport	10/31/2019	100%	144,602		\$41,500,000	-	\$41,500,000	\$287

\*Previously Organic Remedies



# Dispensary Property List

Tenant	State	City	Date Acquired	% Leased	Square Feet		Invested / Committed Capital \$			
					In Place	Under Development	Total Invested	Total Committed	Total \$	Total \$ PSF
Acreage	Connecticut	Uncasville	10/31/2019	100%	2,872		\$925,751			\$322
The Cannabist Company	Illinois	Chicago	12/23/2019	100%	4,736		\$1,127,931			\$238
The Cannabist Company	Massachusetts	Greenfield	12/23/2019	100%	4,290		\$2,108,951			\$492
The Cannabist Company	California	San Diego	12/23/2019	100%	2,470		\$4,581,419			\$1,855
Cresco Labs	Ohio	Proctorville	2/19/2025	100%	-	5,807	\$285,000	\$705,000	\$990,000	\$171
Curaleaf	Illinois	Chicago	1/31/2021	100%	5,040		\$3,152,185			\$625
Curaleaf	North Dakota	Minot	1/31/2021	100%	4,590		\$2,011,530			\$438
Curaleaf	Connecticut	Groton	2/28/2020	100%	11,181		\$2,773,755			\$248
Curaleaf	Pennsylvania	King of Prussia	1/31/2020	100%	1,968		\$1,752,788			\$891
Curaleaf	Illinois	Litchfield	1/31/2020	100%	1,851		\$540,700			\$292
Curaleaf	Illinois	Mokena	1/31/2020	100%	4,200		\$963,811			\$229
Curaleaf	Illinois	Morris	1/31/2020	100%	6,100		\$1,567,005			\$257
Curaleaf	Ohio	Newark	2/28/2020	100%	7,200		\$3,207,606			\$446
Curaleaf	Pennsylvania	Morton	2/28/2020	100%	3,500		\$2,111,999			\$603
CODES	Arkansas	Little Rock	1/31/2020	100%	7,592		\$1,964,801			\$259
PharmaCann	Pennsylvania	Shamokin	2/28/2020	100%	3,481		\$1,200,000			\$345
PharmaCann	Massachusetts	Shrewsbury	2/28/2020	100%	11,116		\$1,900,000			\$171
PharmaCann	Ohio	Wapakoneta	11/4/2022	100%	3,735		\$1,550,000			\$415



Thank You

**Company Contact:**

**Lisa Meyer**

CFO, Treasurer and Secretary

[Lmeyer@newlake.com](mailto:Lmeyer@newlake.com)

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