

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

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

March 11, 2024
Date of Report (date of earliest event reported)



NewLake Capital Partners, Inc.

(Exact name of registrant as specified in its charter)

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)

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. ☐

Item 2.02 - Results of Operations and Financial Condition.

On March 11, 2024, NewLake Capital Partners, Inc. (the "Company") issued a press release announcing its financial results for the fourth quarter and year ended December 31, 2023. 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. 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	Press Release of NewLake Capital Partners, Inc., dated March 11, 2024
99.2	Fourth Quarter 2023 Investor Presentation, dated March 11, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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 11th day of March, 2024.

NewLake Capital Partners, Inc

By: /s/ Lisa Meyer

Name: Lisa Meyer

Title: Chief Financial Officer, Treasurer and Secretary



**NewLake Capital Partners Reports Fourth Quarter and Full-Year 2023 Financial Results;
Raises First Quarter 2024 Common Stock Dividend to \$0.41 per Share**

Fourth Quarter 2023 Revenue totaled \$13.0 Million, an increase of 6.4% Year-Over-Year

Full Year 2023 Revenue totaled \$47.3 Million, an increase of 5.1% Year-Over-Year

Fourth Quarter 2023 Net Income Attributable to Common Stockholders totaled \$7.0 Million, Funds From Operations totaled \$10.7 Million, and Adjusted Funds From Operations totaled \$10.8 Million

Full Year 2023 Net Income Attributable to Common Stockholders totaled \$24.6 Million, Funds From Operations totaled \$39.3 Million, and Adjusted Funds From Operations totaled \$40.7 Million

The Company Repurchased 194,563 Shares of Common Stock During the Fourth Quarter 2023, Bringing Total Shares Repurchased to 908,394 for the Twelve Months of 2023

Conference Call and Webcast Scheduled for March 11, 2024 at 11 a.m. Eastern Time

New Canaan, CT, March 11, 2024 /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 fourth quarter and full year ended December 31, 2023, and declared its first quarter of 2024 dividend.

Anthony Coniglio, President and Chief Executive Officer, said, “We are pleased to deliver solid fourth quarter and full year financial results. In 2023, we generated record revenue of \$47.3 million, record AFFO of \$40.7 million, and paid out \$33.0 million or \$1.57 per share in dividends to shareholders. During a very challenging environment for the cannabis industry, we were able to grow our dividend distributions by 9.0% year-over-year and for the first quarter of 2024 raised our quarterly dividend from \$0.40 to \$0.41 per share. We believe we have a portfolio of high-quality assets, strong operating results and cash flow, an unencumbered balance sheet and a growing pipeline of opportunities to invest in. There is a lot to be proud of and build upon as we look forward to the future.”

Fourth Quarter 2023 Financial Highlights

Comparison to the fourth quarter ended December 31, 2022:

- Revenue totaled \$13.0 million, as compared to \$12.2 million, an increase of 6.4% year-over-year.
- Net income attributable to common stockholders totaled \$7.0 million, as compared to \$6.7 million.
- Funds from operations-diluted (“FFO”)⁽¹⁾ totaled \$10.7 million, as compared to \$10.5 million, an increase of 1.3% year-over-year.
- Adjusted funds from operations-diluted (“AFFO”)⁽¹⁾ totaled \$10.8 million, as compared to \$10.9 million, a decrease of 1.2% year-over-year.
- Declared a fourth quarter dividend of \$0.40 per share of common stock, an increase of 2.6% year-over-year.

Full Year 2023 Financial Highlights

Comparison to the twelve months ended December 31, 2022:

- Revenue totaled \$47.3 million as compared to \$45.0 million, an increase of 5.1% year-over-year.
- Net income attributable to common stockholders totaled \$24.6 million, as compared to \$22.0 million.
- FFO totaled \$39.3 million, as compared to \$35.2 million, an increase of 11.5% year-over-year.
- AFFO totaled \$40.7 million, as compared to \$38.7 million, an increase of 5.2% year-over-year.
- Cash and cash equivalents as of December 31, 2023, were \$25.8 million, with \$14.4 million committed to fund tenant improvements.
- For the twelve months ended December 31, 2023, the Company declared dividends of \$1.57 per share of common stock, an increase of 9.0% year-over-year.

Operational Highlights and Recent Developments

- Collected 100% of contractual rent during the fourth quarter.
- On September 15, 2023, the Company’s board of directors authorized an amendment to the stock repurchase program for the repurchase of up to an additional \$10.0 million of outstanding common stock and extended the program through December 31, 2024.
- During the year ended December 31, 2023, pursuant to the stock repurchase program, the Company acquired 908,394 shares of common stock with an average purchase price, including commissions of \$13.00 per share.
- For the twelve months ended December 31, 2023, the Company acquired an adjacent parcel of land for approximately \$350 thousand to expand its cultivation facility in Missouri. The Company also funded approximately \$14.4 million of tenant improvements (“TI”) across four properties.
- In October 2023, the Company entered into a lease amendment and forbearance agreement with Revolutionary Clinics for the Company’s cultivation facility in Massachusetts.
- In November 2023, the Company entered into a lease amendment on its cultivation facility located in Pennsylvania, which provided \$3 million in tenant improvements and an option to purchase the property.
- On March 8, 2024, the Company’s board of directors declared an increase in the first quarter of 2024 dividend to \$0.41 per share of common stock, an increase of 2.5% sequentially and 5.1% year over year.

(1) FFO and AFFO is presented on a dilutive basis.

Investment Activity

During the twelve months ended December 31, 2023, the Company exercised its option and invested approximately \$350 thousand to acquire an adjacent parcel of land at an existing cultivation facility in Missouri. In connection with exercising our option, the Company committed to fund approximately \$16.2 million to expand the existing cultivation facility (refer to the Tenant Improvements ("TI") table below).

The following tables present the Company's investment activity for the twelve months ended December 31, 2023 (dollars in thousands):

Acquisitions

Tenant	Market	Site Type	Closing Date	Acquisitions	
Bloom Medicinal	Missouri	Cultivation	March 3, 2023	\$	350
Total				\$	350

Tenant Improvements Funded

Tenant	Market	Site Type	Closing Date	TI Funded	Unfunded Commitments
Mint	Arizona	Cultivation	June 24, 2021	\$ 4,281	\$ 3,788 ⁽¹⁾
Organic Remedies	Missouri	Cultivation	December 20, 2021	282	—
Bloom Medicinal	Missouri	Cultivation	April 1, 2022	7,858	8,826
Ayr Wellness, Inc.	Pennsylvania	Cultivation	June 30, 2022	—	750
Calypso	Pennsylvania	Cultivation	August 5, 2022	2,013	987
Total				\$ 14,434	\$ 14,351

(1) Effective June 1, 2023, the lease agreement was amended to include an additional TI commitment of approximately \$6.5 million.

Disposition of Real Estate

In October 2023, the Company closed on the sale of its cultivation facility in Palmer, Massachusetts, for \$2.0 million, which was leased to Mint. The Company's investment in the property was \$1.9 million. Upon closing, Mint's lease agreement was terminated, and Mint paid a portion of the closing costs, resulting in a break-even sale of the property.

Leases

Revolutionary Clinics

On October 27, 2023, the Company entered into a lease amendment and forbearance agreement (the "Agreements") for its existing lease agreement with Revolutionary Clinics on its cultivation facility in Massachusetts. Under the terms of the Agreements: (i) the lease term was extended by 5 years, (ii) \$315 thousand security deposit and a \$480 thousand payment were applied to past due rent for periods prior to the fourth quarter, (iii) forbearance of the remaining unpaid rent, and (iv) received warrants which if exercised will entitle the Company to receive 26,058 of common units in Revolutionary Clinics.

Calypso Enterprises

On November 15, 2023, the Company's tenant Calypso Enterprises ("Calypso") was sold by its parent Hero Diversified Associates, Inc ("HDAI") to Canvas Acquisition Corporation, LLC ("Canvas") an independent third party, whose parent replaced HDAI as the lease guarantor. In connection with the sale, the Company and Canvas agreed to certain revised terms through a lease amendment. Under the terms of the amendment, the Company reduced the rent payments, provided up to \$3.0 million in tenant improvements allowance, provided an option to purchase the property at the Company's cost basis, (inclusive of funding the \$3.0 million of tenant improvements), and received six-months of rent escrow, among other provisions. The purchase option is exercisable from December 1, 2024 through December 31, 2025, with notice to be delivered no later than December 31, 2024. In the event the purchase option is exercised prior to December 31, 2025, the Company would receive a make-whole rent payment for rent through December 31, 2025. As compensation for providing such lease modifications, HDAI agreed to pay the Company approximately \$1.5 million of additional rent to be paid in five installments over 18 months from November 15, 2023.

Financing Activity

Revolving Credit Facility

As of December 31, 2023, the Company had \$1.0 million in borrowings under the Revolving Credit Facility and \$89.0 million in funds available to be drawn, subject to sufficient collateral in the borrowing base. The facility bears a fixed rate of 5.65% for the first three years 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 1.00% 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 December 31, 2023, the Company is compliant with the covenants under the agreement.

Loan Payable

On January 3, 2024, the Company paid approximately \$1.0 million of principal and interest on its loan payable to the seller of a cultivation facility in Chaffee, Missouri. This represents the final installment payment on the loan.

Stock Repurchase Program

On September 15, 2023, the Company's board of directors authorized an amendment to the stock repurchase program approving the Company's repurchase of up to an additional \$10.0 million of its outstanding common stock and extending the program through December 31, 2024. During the year ended December 31, 2023, the Company acquired 908,394 shares of common stock with an average purchase price, including commissions of \$13.00 totaling approximately \$11.8 million. The remaining availability under the stock repurchase program as of December 31, 2023 was approximately \$8.2 million.

Dividend

On December 14, 2023, the Company's board of directors declared a fourth quarter 2023 cash dividend of \$0.40 per share of common stock, equivalent to an annualized dividend of \$1.60 per share of common stock. The dividend was paid on January 12, 2024 to stockholders of record at the close of business on December 29, 2023.

On March 8, 2024, the Company's Board of Directors declared a first quarter 2024 cash dividend of \$0.41 per share of common stock, equivalent to an annualized dividend of \$1.64 per share of common stock. The dividend is payable on April 15, 2024 to stockholders of record at the close of business on March 29, 2024.

Conference Call and Webcast Details:

Management will host a conference call and webcast at 11:00 a.m. Eastern Time on March 11, 2024 to discuss its fourth quarter and full year 2023 financial results and answer questions about the Company's operational and financial highlights.

Event:	NewLake Capital Partners Inc. Fourth Quarter and Full Year 2023 Earnings Call
Date:	Monday, March 11, 2024
Time:	11:00 a.m. Eastern Time
Live Call:	1-877-407-3982 (U.S. Toll-Free) or +1-201-493-6780 (International)
Webcast:	https://ir.newlake.com/news-events/ir-calendar

For interested individuals unable to join the conference call, a dial-in replay of the call will be available until March 25, 2024 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: 13744342.

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 31 properties comprised of 14 cultivation facilities and 17 dispensaries that are leased to single tenants on a triple-net basis. For more information, please visit 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 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. 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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PH: (570) 209-2947

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

	December 31, 2023	December 31, 2022
Assets:		
Real Estate		
Land	\$ 21,397	\$ 21,427
Building and Improvements	390,911	378,047
Total Real Estate	412,308	399,474
Less Accumulated Depreciation	(31,999)	(19,736)
Net Real Estate	380,309	379,738
Cash and Cash Equivalents	25,843	45,192
In-Place Lease Intangible Assets, net	19,779	21,765
Loan Receivable, net (current expected credit loss 2023: \$167; 2022: \$0)	4,833	5,000
Other Assets	2,528	2,554
Total Assets	<u>\$ 433,292</u>	<u>\$ 454,249</u>
Liabilities and Equity:		
Liabilities:		
Accounts Payable and Accrued Expenses	\$ 1,117	\$ 1,659
Revolving Credit Facility	1,000	1,000
Loan Payable, net	1,000	1,986
Dividends and Distributions Payable	8,385	8,512
Security Deposits	8,616	7,774
Rent Received in Advance	990	1,375
Other Liabilities	227	1,005
Total Liabilities	<u>21,335</u>	<u>23,311</u>
Commitments and Contingencies (Note 15)		
Equity:		
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, 20,503,520 and 21,408,194 Shares Issued and Outstanding, respectively	205	214
Additional Paid-In Capital	445,289	455,822
Accumulated Deficit	(40,909)	(32,487)
Total Stockholders' Equity	404,585	423,549
Noncontrolling Interests	7,372	7,389
Total Equity	<u>411,957</u>	<u>430,938</u>
Total Liabilities and Equity	<u>\$ 433,292</u>	<u>\$ 454,249</u>

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

	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2023	2022	2023	2022
Revenue:				
Rental Income	\$ 12,704	\$ 12,000	\$ 46,341	\$ 42,216
Interest Income from Loans	131	128	521	2,429
Fees and Reimbursables	186	115	442	355
Total Revenue	13,021	12,243	47,304	45,000
Expenses:				
Property Expenses	429	70	657	219
Depreciation and Amortization Expense	3,568	3,712	14,266	12,825
General and Administrative Expenses:				
Compensation Expense	1,027	970	4,477	6,069
Professional Fees	376	89	1,361	1,575
Other General and Administrative Expenses	412	498	1,721	1,736
Total General and Administrative Expenses	1,815	1,557	7,559	9,380
Total Expenses	5,812	5,339	22,482	22,424
Loss on Sale of Real Estate	—	—	—	(60)
Provision for Current Expected Credit Loss	(167)	—	(167)	—
Income From Operations	7,042	6,904	24,655	22,516
Other Income (Expense):				
Other Income	141	10	747	113
Interest Expense	(95)	(106)	(379)	(273)
Total Other Income (Expense)	46	(96)	368	(160)
Net Income	7,088	6,808	25,023	22,356
Net Income Attributable to Noncontrolling Interests	(126)	(118)	(438)	(380)
Net Income Attributable to Common Stockholders	\$ 6,962	\$ 6,690	\$ 24,585	\$ 21,976
Net Income Attributable to Common Stockholders Per Share - Basic	\$ 0.34	\$ 0.31	\$ 1.16	\$ 1.03
Net Income Attributable to Common Stockholders Per Share - Diluted	\$ 0.34	\$ 0.31	\$ 1.16	\$ 1.03
Weighted Average Shares of Common Stock Outstanding - Basic	20,691,155	21,422,446	21,169,010	21,418,484
Weighted Average Shares of Common Stock Outstanding - Diluted	21,080,913	21,796,028	21,548,976	21,810,789

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 losses. 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 and twelve months ended December 31, 2023 and 2022 (in thousands, except share and per share amounts):

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2023	2022	2023	2022
Net income attributable to common stockholders	\$ 6,962	\$ 6,690	\$ 24,585	\$ 21,976
Net income attributable to noncontrolling interests	126	118	438	380
Net income attributable to common stockholders - diluted	7,088	6,808	25,023	22,356
Adjustments:				
Real estate depreciation and amortization	3,568	3,712	14,266	12,825
Loss on sale of real estate	—	—	—	60
FFO attributable to common stockholders - diluted	10,656	10,520	39,289	35,241
Severance	—	—	—	1,752
Non-cash rental income - other	(522)	—	(522)	—
Provision for current expected credit loss	167	—	167	—
Stock- based compensation	379	292	1,439	1,493
Non-cash interest expense	71	70	282	163
Amortization of straight-line rent expense	—	—	(1)	12
AFFO attributable to common stockholders - diluted	\$ 10,751	\$ 10,882	\$ 40,654	\$ 38,661
FFO per share - diluted	\$ 0.51	\$ 0.48	\$ 1.82	\$ 1.62
AFFO per share - diluted	\$ 0.51	\$ 0.50	\$ 1.89	\$ 1.77



A Leading Provider of Real Estate Capital

To State-Licensed Cannabis Operators

March 11, 2024



Safe Harbor Statement

This presentation has been prepared by the 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") is a supplemental non-GAAP financial measure 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 are included in the appendix to this presentation.

Investment Highlights

Experienced Team

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

High-Growth Focus

Focus on a high-growth industry with meaningful demand for real estate capital positions NewLake to continue growing AFFO and dividends

Scale and Early Mover

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

Exceptional Portfolio

Quality portfolio has delivered consistent dividend growth, up 67% since IPO, with 14.3 year weighted average remaining lease term

Financial Position

Solid financial position provides significant flexibility: \$433 million of assets, \$2 million of debt, \$90 million credit facility and a 78% 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

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By The Numbers

Founded
in 2019

—

2021 IPO

100%
Leased

—

All Triple-Net
Leases

~\$428
Million
Deployed

—

Invested &
Committed

78% AFFO
Payout Ratio

—

Strong Dividend
Coverage

31
Properties

—

12 States, 1.6 Million
Square Feet

11.6% Wtd.
Avg. Yield

—

2.7% Annual Rent
Escalations

>0.1x Debt
to EBITDA

—

\$89 Million Available
Credit Facility

14.3 Years
Remaining
Lease Term

—

Weighted Average

1.3%
Annualized
G&A Ratio

—

Low General and
Administrative Expenses

67% Dividend
Growth Since
IPO

—

Q4 2023 vs. Q3 2021



OTCQX: NLCP

Note:
(1) Data as of December 31, 2023

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

- Director on several boards in diverse industries including Sears Holdings Corporation and Unit Corporation.
- 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.
- Lead Independent 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 \$300 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



David Weinstein

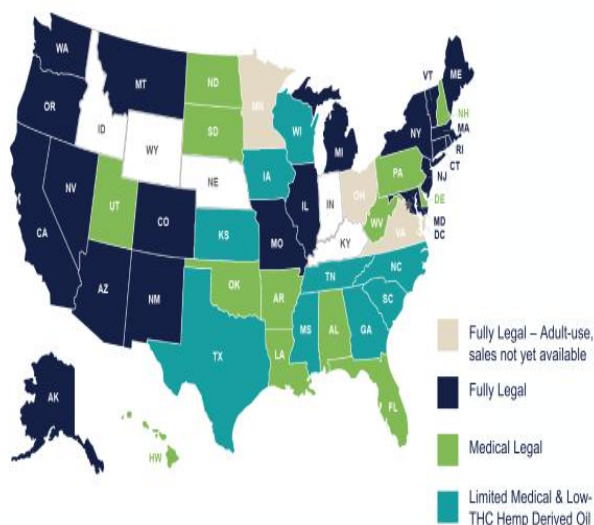
Director

- 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

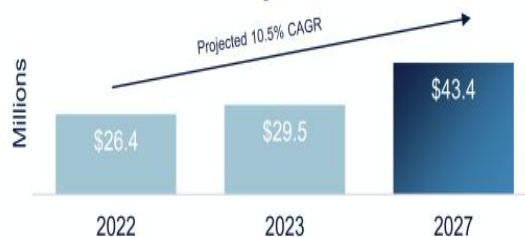
NewLake is Focused on a High-Growth Industry

Meaningful Demand for Real Estate Capital Positions NewLake for Continued Growth

Adult-Use & Medical Markets



Cannabis Industry Near-Term CAGR



Source: BDSA

State-Level Growth Catalysts

- 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. OH and VA)
- Continued growth in currently undersupplied adult use markets (i.e. NJ, NY, and CT)

Continued Acceptance of Cannabis Nationally

Americans Increasingly Embrace the Use of Cannabis

- **90% of the U.S. population** (309 million people) reside in Medical Markets⁽¹⁾
- **52% of the U.S. population** (176 million people) reside in Adult-Use Markets⁽²⁾
- **88% of U.S. adults** support Adult-Use and/or Medical Cannabis⁽³⁾
- **70% of Americans** support cannabis legalization⁽⁴⁾
- **140% growth** in Americans consuming cannabis in past 10 years⁽⁴⁾
- **54% of American adults** believe alcohol is more harmful than cannabis⁽⁴⁾

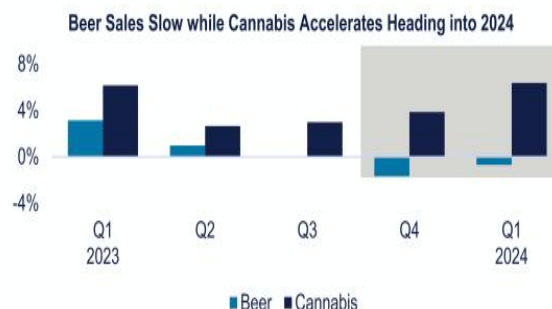
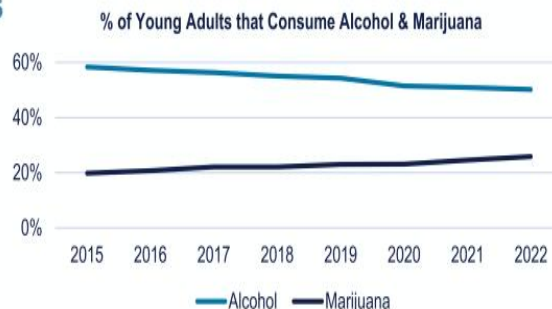
Note: population counts based on United States Census Bureau 2023 counts

1) Includes limited medical markets.

2) Includes markets with sales not yet available.

3) Pew Research most recent survey.

4) Source: Monmouth University poll.



Industry Catalysts at Federal Level

Valuations for the Sector are Poised to Improve Given Catalysts on Multiple Federal Fronts

Administrative

HHS recommended the DEA reschedule Cannabis from a Schedule 1 to Schedule 3 drug.
Executive Branch issued pardons for non-violent cannabis related felonies.

Legislative

SAFER Banking Act introduced to both chambers to create easier banking access for operators.
Cannabis Research Bill was signed into law, removing barriers to conducting research and increasing access to cannabis.
Medical Marijuana Safe Harbor Act protecting veterans using cannabis passed by Senate.

Legal

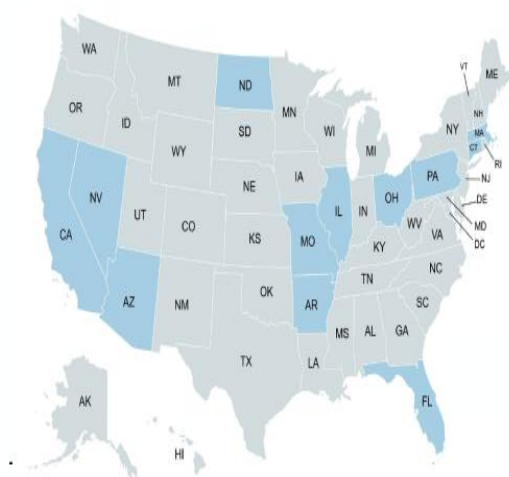
Advocates for gun rights sue for ability for medical patients to own guns.
Lawsuit filed by operators led by David Boies argues states have right to regulate their own economies without federal oversight.

Portfolio Overview



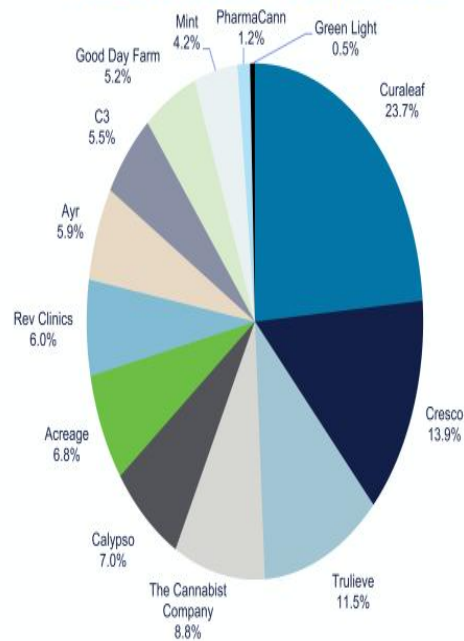
Early Mover Advantage Created Diverse National Platform

- 12 states
- Primarily limited-license jurisdictions
- 1.6M square feet
- 100% leased



Note: Data as of December 31, 2023 based on current rent.

Tenant/Borrower Composition

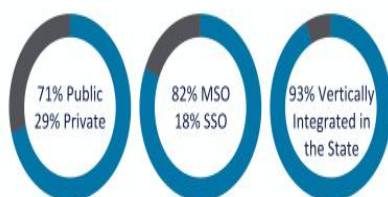


NewLake's Underwriting Approach

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

Tenant Quality

Strong financial profiles
Experienced management teams
Ability to raise capital



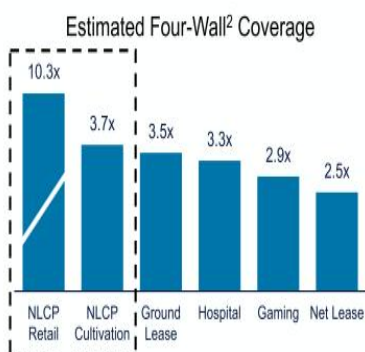
Cannabis Market

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



Real Estate

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



OTCQX: NLCP

Note: Data as of December 31, 2023. Data based on current rent.
¹ Cultivation licenses sourced from state reporting and management estimates.
² NewLake Four Wall coverage is calculated as property-level EBITDA+rent divided by rent. Estimates based on actual Q3 2023 property level financial information, when available, and management estimates based on Tenant reporting. REIT industry data based on Green Street Advisory Group U.S. Cannabis Sector Primer, November 2022.

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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	Third Quarter 2023 ⁽¹⁾		Tenant Information	
				Revenue	Adj. EBITDA ⁽²⁾	Market Capitalization ⁽³⁾	MSO / SSO
Curaleaf	23.7%	462,980	10	\$333	\$75	\$3,089	MSO
Cresco	13.9%	222,455	1	\$191	\$49	\$699	MSO
Trulieve	11.5%	144,602	1	\$275	\$78	\$1,753	MSO
The Cannabist Company	8.8%	83,188	5	\$129	\$20	\$131	MSO
Calypso	7.0%	99,200	1	Private Co	Private Co	Private Co	SSO
Acreage	6.8%	71,877	3	\$57	\$7	\$22	MSO
Revolutionary Clinics	6.0%	145,852	1	Private Co	Private Co	Private Co	SSO
Ayr	5.9%	94,567	2	\$114	\$28	\$121	MSO
C3	5.5%	94,570	1	Private Co	Private Co	Private Co	MSO
Good Day Farm	5.2%	81,808	1	Private Co	Private Co	Private Co	MSO
Mint	4.2%	100,758	1	Private Co	Private Co	Private Co	MSO
PharmaCann	1.2%	18,332	3	Private Co	Private Co	Private Co	MSO
Green Light	0.5%	7,592	1	Private Co	Private Co	Private Co	MSO

Note: NewLake data is as of December 31, 2023, 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 or 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) U.S. dollars in millions, per Bloomberg as of 3/7/2023

Portfolio Composition by State

State	Annualized Base Rent (%)	Square Feet			# of Properties	
		Cultivation	Dispensary	Total	Cultivation	Dispensary
Pennsylvania	25.5%	312,458	8,949	321,407	4	3
Florida	18.8%	417,350	-	417,350	1	-
Illinois	18.0%	255,257	21,927	277,184	2	5
Massachusetts	13.6%	223,122	15,406	238,528	3	2
Missouri	11.9%	176,378	-	176,378	2	-
Arizona	5.5%	100,758	-	100,758	1	-
Nevada	2.8%	56,536	-	56,536	1	-
Ohio	1.1%	-	10,935	10,935	-	2
California	1.0%	-	2,470	2,470	-	1
Connecticut	0.9%	-	14,053	14,053	-	2
North Dakota	0.4%	-	4,590	4,590	-	1
Arkansas	0.4%	-	7,592	7,592	-	1

Note: NewLake data is as of December 31, 2023

Financial Overview

Key Data

Shareholder Equity	\$405 Million
Invested & Committed Capital	\$428 Million
Cash	\$26 Million
Debt ¹	\$2 Million
Market Capitalization ²	\$330 Million
Stock Price ²	\$16.10
Dividend Yield ³	10.2%
Common Shares Outstanding	20,503,520
Book Value per share	\$19.73
1Q24 Annualized Dividend ⁴	\$1.64
Target AFFO Payout Ratio	80% - 90%
4Q23 Revenue Annualized ⁵	\$50.0 Million
G&A Expense Ratio Annualized ⁶	1.3%

Dividend Growth per Share



Note: Data is as of December 31, 2023, unless otherwise noted.

¹ Debt is comprised of Note payable of \$1.0 million at 4.0% and \$1.0 million on the revolving credit facility at 5.65%.

² Based on the March 8, 2024, closing price.

³ Calculated as Q1 2024 annualized dividend divided by the March 8, 2024, closing stock price.

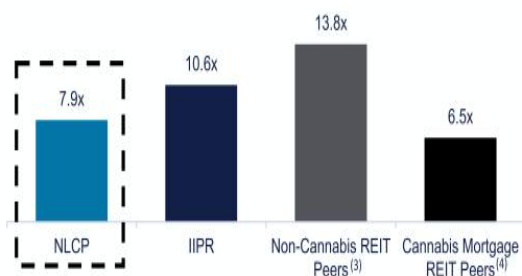
⁴ Annualized based on Q1 2024 dividend of \$0.41 per common share, declared on March 8, 2024.

⁵ Annualized revenue is calculated using actual revenue for the three months ended December 31, 2023, excluding non-cash rental income-other of \$522 thousand.

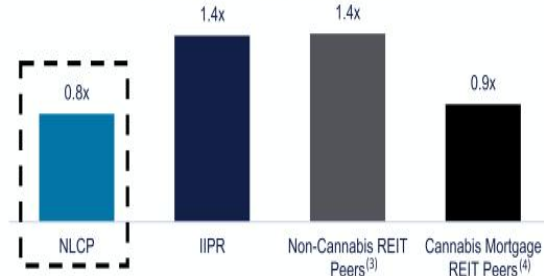
⁶ Calculated using annualized General and Administrative Expense, excluding stock-based compensation, for the three months ending December 31, 2023, over Total Assets as of December 31, 2023.

Undervalued vs. REIT Peers

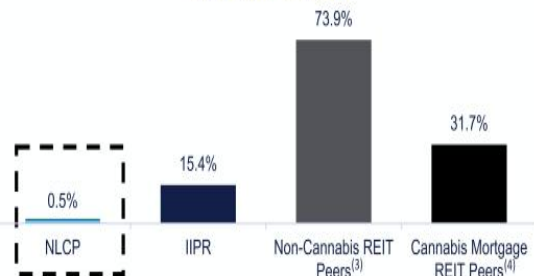
AFFO Multiple⁽¹⁾



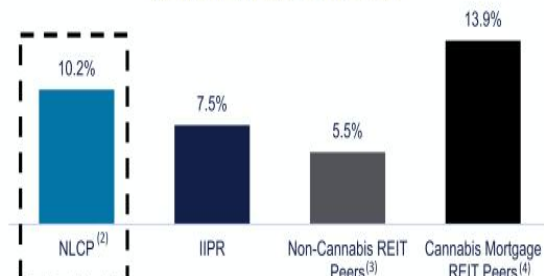
Price to Book as of 3/8/24



Q4 Debt / Equity



Dividend Yield as of 3/8/24



OTCQX: NLCP

- 1) Calculated using the March 8, 2024 closing stock price divided by Q4 annualized AFFO
- 2) Calculated as Q1 2024 annualized dividend divided by the March 8, 2024, closing stock price
- 3) Average of NNN, PSTL, VICI, FCPT, NTST, EPRT
- 4) Average of REFI (Q3) 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

High-Growth Focus

Focus on a high-growth industry with meaningful demand for real estate capital positions NewLake to continue growing AFFO and dividends

Scale and Early Mover

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

Exceptional Portfolio

Quality portfolio has delivered consistent dividend growth, up 67% since IPO, with 14.3 year weighted average remaining lease term

Financial Position

Solid financial position provides significant flexibility: \$433 million of assets, \$2 million of debt, \$90 million credit facility and a 78% 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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Supplemental Information

Quarterly Performance Summary

(In thousands, except share amounts)	For the Three Months Ended			
	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Total Revenue	\$13,021	\$11,491	\$11,376	\$11,416
General and Administrative Expense ⁽¹⁾	\$1,436	\$1,561	\$1,648	\$1,705
General and Administrative Expense ⁽¹⁾ /Total Revenues	11.0%	13.6%	14.5%	14.9%
General and Administrative Expense ⁽¹⁾ /Total assets	1.3%	1.4%	1.5%	1.5%
Net Income Attributable to Common Stockholders	\$6,962	\$5,958	\$5,797	\$5,868
Net Income Attributable to Common Stockholders Per Share - Diluted	\$0.34	\$0.28	\$0.27	\$0.27
Funds From Operations("FFO") attributable to Common Stockholders - Diluted	\$10,656	\$9,634	\$9,466	\$9,531
FFO Attributable to Common Stockholders - Diluted	\$0.51	\$0.45	\$0.44	\$0.44
Adjusted Funds From Operations ("AFFO") - Diluted	\$10,751	\$10,084	\$9,912	\$9,907
AFFO Attributable to Common Stockholders - Diluted	\$0.51	\$0.47	\$0.46	\$0.46
Percentage of Portfolio Leased	100%	100%	100%	100%
Payout Ratio	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)	December 31, 2023	December 31, 2022
Assets:		
Real Estate		
Land	\$21,397	\$21,427
Building and Improvements	390,911	378,047
Total Real Estate	412,308	399,474
Less Accumulated Depreciation	(31,999)	(19,736)
Net Real Estate	380,309	379,738
Cash and Cash Equivalents	25,843	45,192
In-Place Lease Intangible Assets, net	19,779	21,765
Loan Receivable, net	4,833	5,000
Other Assets	2,528	2,554
Total Assets	\$433,292	\$454,249
Liabilities and Equity:		
Liabilities:		
Accounts Payable and Accrued Expenses	\$1,117	\$1,659
Revolving Credit Facility	1,000	1,000
Loan Payable, net	1,000	1,986
Dividends and Distributions Payable	8,385	8,512
Security Deposits	8,616	7,774
Rent Received in Advance	990	1,375
Other Liabilities	227	1,005
Total Liabilities	21,335	23,311
Commitments and Contingencies		
Equity:		
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, 20,503,520 and 21,408,194 Shares Issued and Outstanding, Respectively	205	214
Additional Paid-In Capital	445,289	455,822
Accumulated Deficit	(40,909)	(32,487)
Total Stockholders' Equity	404,585	423,549
Noncontrolling Interests	7,372	7,389
Total Equity	411,957	430,938
Total Liabilities and Equity	\$433,292	\$454,249

Statement of Operations

(In thousands, except share amounts)	For the Three Months Ended December 31,		For the Year Ended December 31,	
	2023	2022	2023	2022
Revenue:				
Rental Income	\$12,704	\$12,000	\$46,341	\$42,216
Interest Income from Loans	131	128	521	2,429
Fees and Reimbursables	186	115	442	355
Total Revenue	13,021	12,243	47,304	45,000
Expenses:				
Property Expenses	429	70	657	219
Depreciation and Amortization Expense	3,568	3,712	14,266	12,825
General and Administrative Expenses:				
Compensation Expense	1,027	970	4,477	6,069
Professional Fees	376	89	1,361	1,575
Other General and Administrative Expenses	412	498	1,721	1,736
Total General and Administrative Expenses	1,815	1,557	7,559	9,380
Total Expenses	5,812	5,339	22,482	22,424
Loss on Sale of Real Estate	-	-	-	(60)
Provision for Current Expected Credit Loss	(167)	-	(167)	-
Income From Operations	7,042	6,904	24,655	22,516
Other Income (Expense):	141	10	747	113
Interest Expense	(95)	(106)	(379)	(273)
Total Other Income (Expense)	46	(96)	368	(160)
Net Income	7,088	6,808	25,023	22,356
Net Income Attributable to Noncontrolling Interests	(126)	(118)	(438)	(380)
Net Income Attributable to Common Stockholders	\$6,962	\$6,690	\$24,585	\$21,976
Net Income Attributable to Common Stockholders Per Share - Basic	\$0.34	\$0.31	\$1.16	\$1.03
Net Income Attributable to Common Stockholders Per Share - Diluted	\$0.34	\$0.31	\$1.16	\$1.03
Weighted Average Shares of Common Stock Outstanding - Basic	20,691,155	21,422,446	21,169,010	21,418,484
Weighted Average Shares of Common Stock Outstanding - Diluted	21,080,913	21,796,028	21,548,976	21,810,789

Non-GAAP Financial Information

The table below is a reconciliation of net income attributable to common stockholders to FFO and AFFO for the three and twelve months ended December 31, 2023, and 2022 (in thousands, except share and per share amounts)

(In thousands, except share amounts)	For the Three Months Ended December 31,		For the Year Ended December 31,	
	2023	2022	2023	2022
Net Income Attributable to Common Stockholders	\$6,962	\$6,690	\$24,585	\$21,976
Net Income Attributable to Noncontrolling Interests	126	118	438	380
Net Income attributable to common stockholders - diluted	7,088	6,808	25,023	22,356
Adjustments:				
Real Estate Depreciation and Amortization	3,568	3,712	14,266	12,825
Loss on Sale of Real Estate	-	-	-	60
FFO Attributable to Common Stockholders - diluted	\$10,656	\$10,520	\$39,289	\$35,241
Severance	-	-	-	1,752
Non-Cash Rental Income - Other	(522)	-	(522)	-
Provision for Current Expected Credit Loss	167	-	167	-
Stock-Based Compensation	379	292	1,439	1,493
Non-Cash Interest Expense	71	70	282	163
Amortization of Straight-Line Rent Expense	-	-	(1)	12
AFFO Attributable to Common Stockholders - diluted	\$10,751	\$10,882	\$40,654	\$38,661
FFO per share - diluted	\$0.51	\$0.48	\$1.82	\$1.62
AFFO per share - diluted	\$0.51	\$0.50	\$1.89	\$1.77

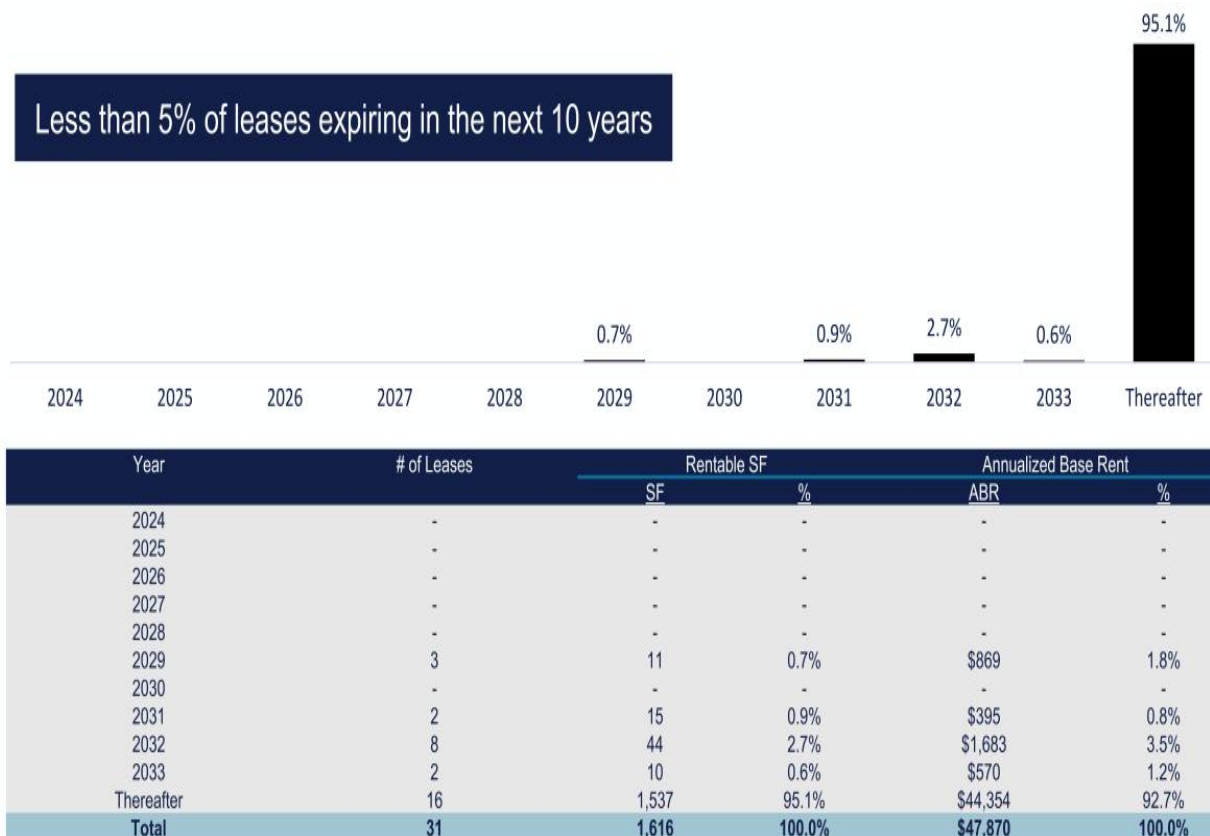
Capital Commitments

As of December 31, 2023 ⁽¹⁾			
Tenant	Location	Site Type	Amount
Mint	Arizona	Cultivation	\$3,788
C3	Missouri	Cultivation	\$8,826
Ayr	Pennsylvania	Cultivation	\$750
Calypso	Pennsylvania	Cultivation	\$987
Total			\$14,351

(1) \$'s in thousands

Lease Expiration Schedule

Less than 5% of leases expiring in the next 10 years



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	Pennsylvania	Pottsville	6/30/2022	100%	38,031		\$14,528,586	\$750,000	\$15,278,586	\$402
Ayr	Nevada	Sparks	6/30/2022	100%	56,536		\$13,578,804	-	\$13,578,804	\$240
C3	Missouri	O'Fallon	4/1/2022	100%	40,700	53,870	\$25,173,664	\$8,826,336	\$34,000,000	\$360
Calypso	Pennsylvania	Erie	11/1/2021	100%	99,200		\$32,013,378	\$986,623	\$33,000,000	\$333
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	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
Good Day Farm	Missouri	Chaffee	12/20/2021	100%	81,808		\$21,132,965		\$21,132,965	\$258
Mint	Arizona	Phoenix	3/30/2021	100%	-	100,758	\$17,226,847	\$3,788,421	\$21,015,268	\$209
Revolutionary Clinics	Massachusetts	Fitchburg	6/30/2026	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

Dispensary Property List

Tenant	State	City	Date Acquired	% Leased	Square Feet	Invested / Committed Capital \$	
						Total Invested	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
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
Green Light	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

**Investor Relations
Contact:**

Valter Pinto /

Jack Perkins

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