

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

August 7, 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 August 7, 2024, NewLake Capital Partners, Inc. (the "Company") issued a press release announcing its financial results for the second quarter ended June 30, 2024. 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 August 7, 2024</a>
99.2	<a href="#">Investor Presentation dated August 8, 2024</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 August, 2024.

**NewLake Capital Partners, Inc**

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



## NewLake Capital Partners Reports Second Quarter 2024 Financial Results

*Second Quarter 2024 Revenue Totaled \$12.5 Million, an Increase of 9.5% Year-Over-Year*

*Second Quarter 2024 Net Income Attributable to Common Stockholders Totaled \$6.8 Million, Funds from Operations Totaled \$10.5 Million, and Adjusted Funds from Operations Totaled \$11.0 Million*

*Conference Call and Webcast Scheduled for August 8, 2024, at 11 a.m. Eastern Time*

**New Canaan, CT, August 07, 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 second quarter ended June 30, 2024.

Anthony Coniglio, President and Chief Executive Officer, said, “We are pleased with our second quarter results, which led to our third consecutive quarterly dividend increase. We believe there are many positive catalysts on the horizon for the cannabis sector and it is an exciting time to be part of this growing industry. With an under-levered balance sheet and ample capital availability, we are well positioned to build upon our Q2 acquisition activity and continue to invest in cannabis real estate.”

### Second Quarter 2024 Financial and Operational Highlights

- Revenue totaled \$12.5 million.
- Net income attributable to common stockholders totaled \$6.8 million.
- Funds From Operations (“FFO”)<sup>(1)</sup> totaled \$10.5 million.
- Adjusted Funds From Operations (“AFFO”)<sup>(1)</sup> totaled \$11.0 million.
- Cash and cash equivalents as of June 30, 2024, were \$20.7 million, with \$15.8 million committed to fund building and tenant improvements.
- Second quarter dividend increased to \$0.43 per common share, equivalent to an annualized dividend of \$1.72 per common share.
- In May 2024, the Company purchased a cultivation facility in Connecticut for approximately \$4.0 million and committed to fund approximately \$12.0 million of improvements.
- For the three months ended June 30, 2024, the Company funded approximately \$3.5 million of building and tenant improvements.
- In June 2024, the Company entered into an Equity Distribution Agreement (“EDA”) for a \$50 million At The Market Program (“ATM Program”).

### Comparison to the second quarter ended June 30, 2023<sup>(2)</sup>

- Revenue totaled \$12.5 million, as compared to \$11.4 million, an increase of 9.5% year-over-year.
- Net income attributable to common stockholders totaled \$6.8 million, as compared to \$5.8 million.
- FFO totaled \$10.5 million, as compared to \$9.5 million, an increase of 11.3% year-over-year.
- AFFO totaled \$11.0 million, as compared to \$9.9 million, an increase of 11.2% year-over-year.

### Six Months Ended June 30, 2024 Financial and Operational Highlights

### Comparison to the six months ended June 30, 2023<sup>(2)</sup>

- Revenue totaled \$25.1 million, as compared to \$22.8 million, an increase of 10.0% year-over-year.
- Net income attributable to common stockholders totaled \$13.7 million, as compared to \$11.7 million.
- FFO totaled \$21.1 million, as compared to \$19.0 million, an increase of 11.0% year-over-year.
- AFFO totaled \$22.0 million, as compared to \$19.8 million, an increase of 10.9% year-over-year.
- For the six months ended June 30, 2024, the Company funded approximately \$11.4 million of building and tenant improvements.

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

(2) Comparison financial results were impacted by the non-payment of contractual rent from one tenant in 2023.

## Investment Activity

### Acquisitions

In May 2024, the Company purchased a cultivation facility in Connecticut for approximately \$4.0 million and committed to fund approximately \$12.0 million in building and tenant improvements. The property was simultaneously leased to a related entity of an existing tenant.

### Real Estate Commitments

#### Building and Tenant Improvements

The following table presents the funded commitments and the remaining unfunded commitments for the six months ended June 30, 2024 (in thousands):

Tenant	Market	Site Type	Closing Date	Funded Commitments	Unfunded Commitments
Ayr Wellness, Inc.	Pennsylvania	Cultivation	June 30, 2022	\$ —	\$ 750
C3 Industries	Connecticut	Cultivation	May 7, 2024	—	12,024
C3 Industries	Missouri	Cultivation	April 1, 2022	8,065	761
Calypso	Pennsylvania	Cultivation	August 5, 2022	—	987
Mint	Arizona	Cultivation	June 24, 2021	3,306	1,282 <sup>(1)</sup>
<b>Total</b>				<b>\$ 11,371</b>	<b>\$ 15,804</b>

(1) Effective June 6, 2024, the lease agreement was amended to include an additional commitment of approximately \$800 thousand.

## Financing Activity

### Revolving Credit Facility

As of June 30, 2024, 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% 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 1.0% 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 June 30, 2024, the Company was in compliance with the covenants under the agreement.

### At the Market Equity Program

On June 10, 2024, the Company entered into an EDA, pursuant to an ATM Program. Under the ATM Program, the Company may offer and sell shares of its common stock having an aggregate offering amount of up to \$50.0 million from time to time through a sales agent. As of June 30, 2024, the Company has not issued any shares under the ATM Program.

### Dividend

On June 12, 2024, the Company's Board of Directors declared a second quarter 2024 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 July 15, 2024, to stockholders of record at the close of business on June 28, 2024, and represents an AFFO payout ratio of 82%.

## Recent Developments

### *Funded Commitments*

Subsequent to June 30, 2024, the Company funded approximately \$1.2 million of tenant improvements for its cultivation facilities in Arizona and Pennsylvania.

### Conference Call and Webcast Details:

Management will host a conference call and webcast at 11:00 a.m. Eastern Time on August 8, 2024, to discuss its quarterly financial results and answer questions about the Company's operational and financial highlights for the second quarter ended June 30, 2024.

**Event:** NewLake Capital Partners Inc. Second Quarter 2024 Earnings Call  
**Date:** Thursday, August 8, 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://viaid.webcasts.com/starthere.jsp?ei=1680365&tp\\_key=ec81da0cb7](https://viaid.webcasts.com/starthere.jsp?ei=1680365&tp_key=ec81da0cb7)

For interested individuals unable to join the conference call, a dial-in replay of the call will be available until August 22, 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: 13747921.

### 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 32 properties comprised of 15 cultivation facilities and 17 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 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.

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### **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  
NewLake Capital Partners, Inc.  
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### **Investor Contact:**

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

	June 30, 2024	December 31, 2023
<b>Assets:</b>		
Real Estate		
Land	\$ 21,717	\$ 21,397
Building and Improvements	405,955	390,911
Total Real Estate	427,672	412,308
Less Accumulated Depreciation	(38,191)	(31,999)
Net Real Estate	389,481	380,309
Cash and Cash Equivalents	20,687	25,843
In-Place Lease Intangible Assets, net	18,786	19,779
Loan Receivable, net (Current Expected Credit Loss of \$141 and \$167, respectively)	4,859	4,833
Other Assets	2,385	2,528
Total Assets	<u>\$ 436,198</u>	<u>\$ 433,292</u>
<b>Liabilities and Equity:</b>		
<b>Liabilities:</b>		
Accounts Payable and Accrued Expenses	\$ 921	\$ 1,117
Revolving Credit Facility	7,600	1,000
Loan Payable, net	—	1,000
Dividends and Distributions Payable	9,009	8,385
Security Deposits	8,789	8,616
Rent Received in Advance	784	990
Other Liabilities	149	227
Total Liabilities	<u>27,252</u>	<u>21,335</u>
<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, 20,509,883 and 20,503,520 Shares Issued and Outstanding, respectively	205	205
Additional Paid-In Capital	446,006	445,289
Accumulated Deficit	(44,581)	(40,909)
Total Stockholders' Equity	<u>401,630</u>	<u>404,585</u>
Noncontrolling Interests	7,316	7,372
Total Equity	<u>408,946</u>	<u>411,957</u>
Total Liabilities and Equity	<u>\$ 436,198</u>	<u>\$ 433,292</u>



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

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2024	2023	2024	2023
<b>Revenue:</b>				
Rental Income	\$ 12,253	\$ 11,183	\$ 24,380	\$ 22,340
Interest Income from Loans	134	131	265	259
Fees and Reimbursables	68	62	418	193
Total Revenue	<u>12,455</u>	<u>11,376</u>	<u>25,063</u>	<u>22,792</u>
<b>Expenses:</b>				
Property Expenses	28	56	50	150
Depreciation and Amortization Expense	3,626	3,568	7,194	7,130
General and Administrative Expenses:	1,150	1,150	2,385	2,277
Compensation Expense	243	364	645	686
Professional Fees	455	451	873	920
Other General and Administrative Expenses	1,848	1,965	3,903	3,883
Total General and Administrative Expenses	<u>5,502</u>	<u>5,589</u>	<u>11,147</u>	<u>11,163</u>
Total Expenses				
Provision for Current Expected Credit Loss	12	—	26	—
<b>Income From Operations</b>	<u>6,965</u>	<u>5,787</u>	<u>13,942</u>	<u>11,629</u>
<b>Other Income (Expense):</b>				
Other Income	81	208	181	428
Interest Expense	(128)	(97)	(211)	(189)
Total Other Income (Expense)	<u>(47)</u>	<u>111</u>	<u>(30)</u>	<u>239</u>
<b>Net Income</b>	<u>6,918</u>	<u>5,898</u>	<u>13,912</u>	<u>11,868</u>
Net Income Attributable to Noncontrolling Interests	(122)	(101)	(247)	(203)
<b>Net Income Attributable to Common Stockholders</b>	<u>\$ 6,796</u>	<u>\$ 5,797</u>	<u>\$ 13,665</u>	<u>\$ 11,665</u>
Net Income Attributable to Common Stockholders Per Share - Basic	<u>\$ 0.33</u>	<u>\$ 0.27</u>	<u>\$ 0.66</u>	<u>\$ 0.55</u>
Net Income Attributable to Common Stockholders Per Share - Diluted	<u>\$ 0.33</u>	<u>\$ 0.27</u>	<u>\$ 0.66</u>	<u>\$ 0.55</u>
Weighted Average Shares of Common Stock Outstanding - Basic	<u>20,555,362</u>	<u>21,369,489</u>	<u>20,548,601</u>	<u>21,396,330</u>
Weighted Average Shares of Common Stock Outstanding - Diluted	<u>20,951,379</u>	<u>21,743,071</u>	<u>20,946,805</u>	<u>21,769,912</u>

## 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 and six months ended June 30, 2024 and 2023 (in thousands, except share and per share amounts):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net Income Attributable to Common Stockholders	\$ 6,796	\$ 5,797	\$ 13,665	\$ 11,665
Net Income Attributable to Noncontrolling Interests	122	101	247	203
Net Income	6,918	5,898	13,912	11,868
Adjustments:				
Real Estate Depreciation and Amortization	3,622	3,568	7,185	7,130
FFO Attributable to Common Stockholders - Diluted	10,540	9,466	21,097	18,998
Provision for Current Expected Credit Loss	(12)	—	(26)	—
Stock-Based Compensation	424	373	774	681
Non-cash Interest Expense	67	73	135	140
Amortization of Straight-line Rent Expense	—	—	(1)	—
AFFO Attributable to Common Stockholders - Diluted	\$ 11,019	\$ 9,912	\$ 21,979	\$ 19,819
FFO per share – Diluted	\$ 0.50	\$ 0.44	\$ 1.01	\$ 0.87
AFFO per share – Diluted	\$ 0.53	\$ 0.46	\$ 1.05	\$ 0.91



# A Leading Provider of Real Estate Capital

To State-Licensed Cannabis Operators

August 8, 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") 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

## 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.<sup>(1)</sup>, building relationships and knowledge since 2019

## Exceptional Portfolio

Quality portfolio has delivered consistent dividend growth, up 79% since IPO, with 14.0 year weighted average remaining lease term

## Financial Position

Solid financial position provides significant flexibility: \$436 million of assets, \$8 million of debt outstanding on our \$90 million credit facility and an 82% 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

3

# By The Numbers

Founded  
in 2019

—

2021 IPO

100%  
Leased

—

All Triple-Net  
Leases

~\$445  
Million  
Deployed

—

Invested &  
Committed

82% AFFO  
Payout Ratio

—

Strong Dividend  
Coverage

32  
Properties

—

12 States, 1.7 Million  
Square Feet

11.9% Wtd.  
Avg. Yield

—

2.6% Annual Rent  
Escalations

>0.2x Debt  
to EBITDA

—

\$82 Million Available  
Credit Facility

14.0 Years  
Remaining  
Lease Term

—

Weighted Average

1.3%  
Annualized  
G&A Ratio

—

Low General and  
Administrative Expenses

79% Dividend  
Growth Since  
IPO

—

Q2 2024 vs. Q3 2021



OTCQX:NLCP

Note:  
(1) Data as of June 30, 2024

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

4

# 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: INDT)
- 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 SoCare 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



# 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<sup>(1)</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>

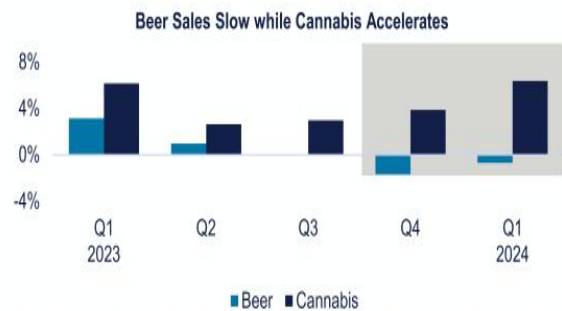
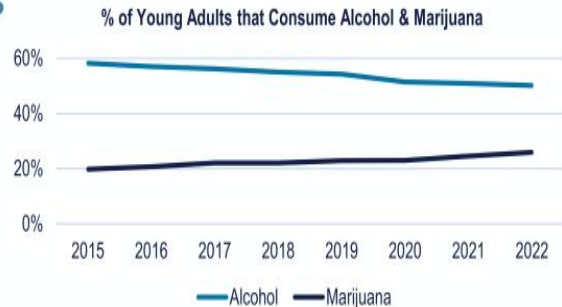
Note: population counts based on United States Census Bureau 2023 counts

1) Includes limited medical markets.

2) Includes markets with sales not yet available.

3) Pew Research most recent survey.

4) Source: Monmouth University poll.



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# Industry Catalysts at Federal Level

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

### Administrative

Awaiting DEA to publish final rule on cannabis rescheduling from Schedule 1 to Schedule 3.  
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 access.  
House and Senate are reconciling approved Appropriations Bills that include provisions allowing VA Doctors to recommend Medical Marijuana.

### Legal

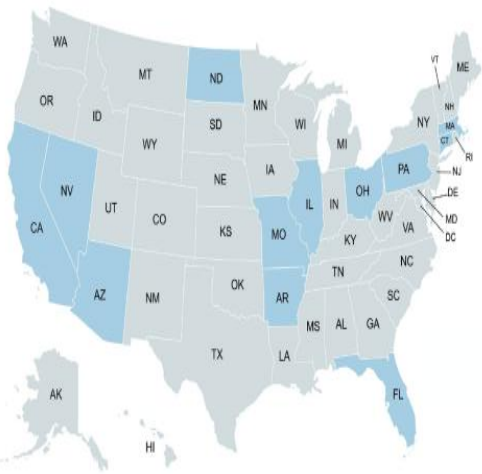
Advocates for gun rights sue for ability for medical patients to own guns.  
Lawsuit filed by operators led by David Boies argues states have right to regulate their own economies without federal oversight.

# Portfolio Overview



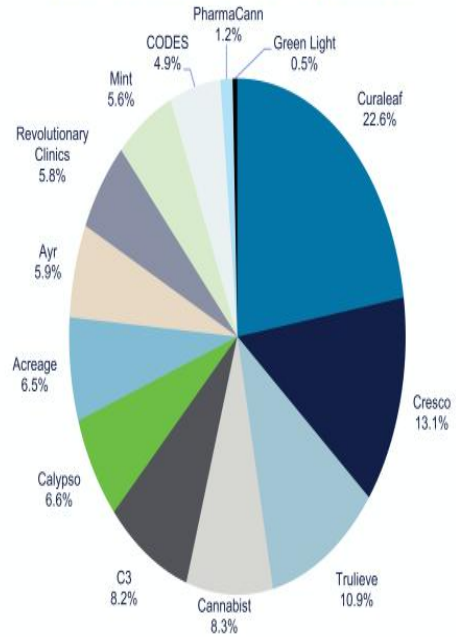
## Early Mover Advantage Created Diverse National Platform

- 12 states
- Primarily limited-license jurisdictions
- 1.7M square feet
- 100% leased



Note: Data as of June 30, 2024 based on current rent.

## Tenant/Borrower Composition

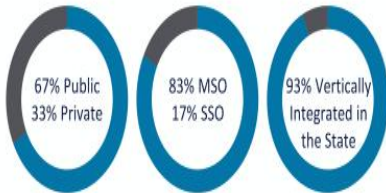


# NewLake's Underwriting Approach

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

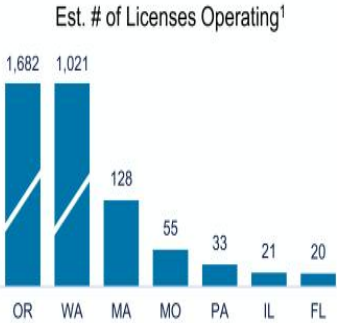
### Tenant Quality

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



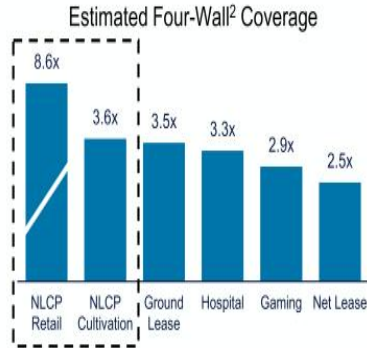
### Cannabis Market

- 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



Note: Data as of June 30, 2024. 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 Q1 2024 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.

# Deal Structure & Risk Management

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

Deal Structure	Financial Reporting	Portfolio Management
<ul style="list-style-type: none"><li>• 100% triple net leases</li><li>• 15-20 year lease terms</li><li>• Parent company guarantees</li><li>• Annual escalations</li><li>• Security deposits</li><li>• Cross-collateralization and cross-securitization</li></ul>	<ul style="list-style-type: none"><li>• All leases require quarterly facility level reporting</li><li>• Review quarterly financials and annual audited financials</li><li>• Regular operational update calls with tenants</li></ul>	<ul style="list-style-type: none"><li>• Ability to substitute to better performing assets</li><li>• Strategic divestiture of underutilized assets</li><li>• Third-party construction review</li></ul>

# Tenant Composition by Annualized Base Rent

Tenant	Annualized Base Rent (%)	SF	# of Leases	Q1 2024 <sup>(1)</sup>			Tenant Information	
				Revenue	Adj. EBITDA <sup>(2)</sup>	Market Capitalization <sup>(3)</sup>	MSO / SSO	
Curaleaf	22.5%	462,980	10	\$339	\$77	\$2,894	MSO	
Cresco	13.1%	222,455	1	\$185	\$53	\$738	MSO	
Trulieve	10.9%	144,602	1	\$298	\$106	\$1,866	MSO	
The Cannabist Company	8.3%	83,188	5	\$123	\$1	\$113	MSO	
C3	8.2%	153,006	2	Private Co	Private Co	Private Co	MSO	
Calypso	6.6%	99,200	1	Private Co	Private Co	Private Co	SSO	
Acreage	6.5%	71,877	3	\$45	\$2	\$34	MSO	
Ayr	5.9%	94,567	2	\$118	\$29	\$133	MSO	
Revolutionary Clinics	5.8%	145,852	1	Private Co	Private Co	Private Co	SSO	
Mint	5.6%	100,758	1	Private Co	Private Co	Private Co	MSO	
CODES	4.9%	81,808	1	Private Co	Private Co	Private Co	SSO	
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 June 30, 2024, 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) U.S. dollars in millions, per Bloomberg as of 7/31/2024



## Portfolio Composition by State

State	Annualized Base Rent (%)	Square Feet			# of Properties	
		Cultivation	Dispensary	Total	Cultivation	Dispensary
Pennsylvania	25.0%	312,421	8,949	321,370	4	3
Florida	18.5%	417,350	-	417,350	1	-
Illinois	17.7%	255,257	21,927	277,184	2	5
Massachusetts	13.5%	223,122	15,406	238,528	3	2
Missouri	11.9%	176,378	-	176,378	2	-
Arizona	5.6%	100,758	-	100,758	1	-
Nevada	2.8%	56,536	-	56,536	1	-
Connecticut	2.1%	58,436	14,053	72,489	1	2
Ohio	1.1%	-	10,935	10,935	-	2
California	1.0%	-	2,470	2,470	-	1
Arkansas	0.5%	-	7,592	7,592	-	1
North Dakota	0.5%	-	4,590	4,590	-	1

Note: NewLake data is as of June 30, 2024

# Financial Overview

## Key Data

Shareholder Equity	\$402 Million
Invested & Committed Capital	\$445 Million
Cash	\$21 Million
Debt	\$8 Million
Market Capitalization <sup>1</sup>	\$405 Million
Stock Price <sup>1</sup>	\$19.74
Dividend Yield <sup>2</sup>	8.7%
Common Shares Outstanding	20,509,883
Book Value per share	\$19.58
2Q24 Annualized Dividend <sup>3</sup>	\$1.72
Target AFFO Payout Ratio	80% - 90%
2Q24 Revenue Annualized <sup>4</sup>	\$49.8 Million
G&A Expense Ratio Annualized <sup>5</sup>	1.3%

## Dividend Growth per Share



Note: Data is as of June 30, 2024, unless otherwise noted

<sup>1</sup>Based on the August 5, 2024, closing price.

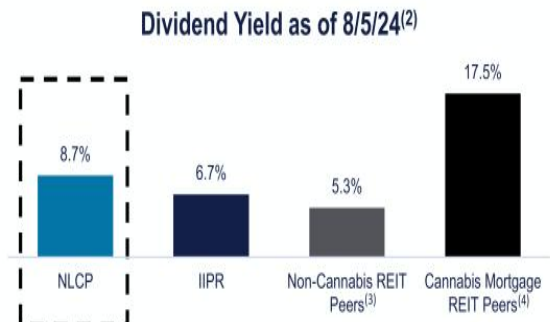
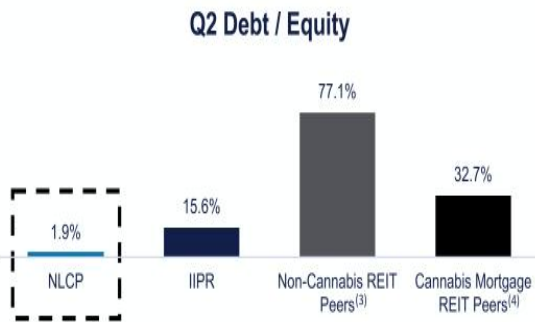
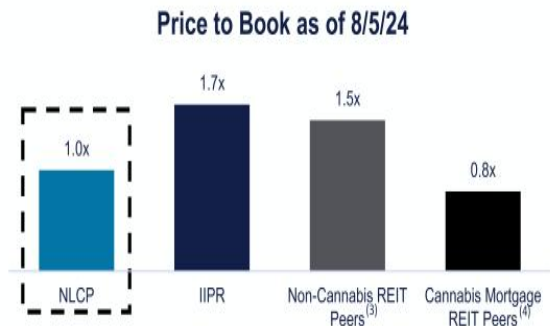
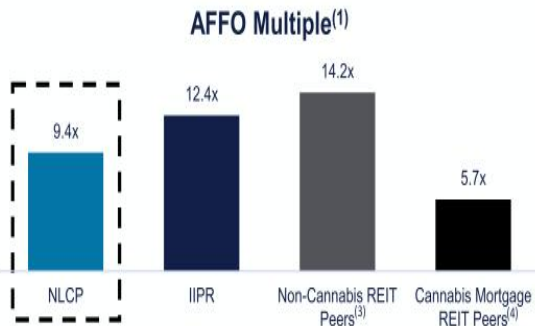
<sup>2</sup>Calculated as Q2 2024 annualized dividend divided by the August 5, 2024, closing stock price.

<sup>3</sup>Annualized based on Q2 2024 dividend of \$0.43 per common share, declared on June 12, 2024.

<sup>4</sup>Annualized revenue is calculated using actual revenue for the three months ended June 30, 2024.

<sup>5</sup>Calculated using annualized General and Administrative Expense, excluding stock-based compensation, for the three months ending June 30, 2024, over Total Assets as of June 30, 2024.

# Undervalued vs. REIT Peers



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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.<sup>(1)</sup>, building relationships and knowledge since 2019

## Exceptional Portfolio

Quality portfolio has delivered consistent dividend growth, up 79% since IPO, with 14.0 year weighted average remaining lease term

## Financial Position

Solid financial position provides significant flexibility: \$436 million of assets, \$8 million of debt outstanding on our \$90 million credit facility and an 82% AFFO payout ratio

## Undervalued Compared to Peers

At current valuation, NewLake is undervalued compared to REIT peers



NewLake

OTCQX:NLCP

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

newlake.com

18

# 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	647.475.0451
Roth Capital	800.678.9147
ATB	647.776.8230
BTIG	212.593.7524
Jones Trading	800.203.6611
Eight Capital	888.533.2266
Fidelity	800.972.2155

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

(In thousands, except share amounts)	2024			2023		
	Q2 2024	1Q 2024	4Q 2023	3Q 2023	2Q 2023	1Q 2023
Total Revenue	\$12,455	\$12,608	\$13,021	\$11,491	\$11,376	\$11,416
General and Administrative Expense <sup>(1)</sup>	\$1,424	\$1,705	\$1,436	\$1,561	\$1,648	\$1,705
General and Administrative Expense <sup>(1)</sup> /Total Revenues	11.4%	13.5%	11.0%	13.6%	14.5%	14.9%
General and Administrative Expense <sup>(1)</sup> /Total assets	1.3%	1.6%	1.3%	1.4%	1.5%	1.5%
Net Income Attributable to Common Stockholders	\$6,796	\$6,869	\$6,962	\$5,958	\$5,797	\$5,868
Net Income Attributable to Common Stockholders Per Share - Diluted	\$0.33	\$0.33	\$0.34	\$0.28	\$0.27	\$0.27
Funds From Operations("FFO") attributable to Common Stockholders - Diluted	\$10,540	\$10,558	\$10,656	\$9,634	\$9,466	\$9,531
FFO Attributable to Common Stockholders - Diluted	\$0.50	\$0.50	\$0.51	\$0.45	\$0.44	\$0.44
Adjusted Funds From Operations ("AFFO") - Diluted	\$11,019	\$10,960	\$10,751	\$10,084	\$9,912	\$9,907
AFFO Attributable to Common Stockholders - Diluted	\$0.53	\$0.52	\$0.51	\$0.47	\$0.46	\$0.46
Percentage of Portfolio Leased	100%	100%	100%	100%	100%	100%
Payout Ratio	82%	79%	78%	83%	85%	85%



# Balance Sheet

(In thousands, except share amounts)	June 30, 2024	December 31, 2023
<b>Assets:</b>		
Real Estate		
Land	\$21,717	\$21,397
Building and Improvements	405,955	390,911
Total Real Estate	427,672	412,308
Less Accumulated Depreciation	(38,191)	(31,999)
Net Real Estate	389,481	380,309
Cash and Cash Equivalents	20,687	25,843
In-Place Lease Intangible Assets, net	18,786	19,779
Loan Receivable, net (Current Expected Credit Loss of \$141 and \$167, respectively)	4,859	4,833
Other Assets	2,385	2,528
<b>Total Assets</b>	<b>\$436,198</b>	<b>\$433,292</b>
<b>Liabilities and Equity:</b>		
<b>Liabilities:</b>		
Accounts Payable and Accrued Expenses	\$921	\$1,117
Revolving Credit Facility	7,600	1,000
Loan Payable, net	-	1,000
Dividends and Distributions Payable	9,009	8,385
Security Deposits	8,789	8,616
Rent Received in Advance	784	990
Other Liabilities	149	227
<b>Total Liabilities</b>	<b>27,252</b>	<b>21,335</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, 20,509,883 and 20,503,520 Shares Issued and Outstanding, Respectively	205	205
Additional Paid-In Capital	446,006	445,289
Accumulated Deficit	(44,581)	(40,909)
Total Stockholders' Equity	401,630	404,585
Noncontrolling Interests	7,316	7,372
<b>Total Equity</b>	<b>408,946</b>	<b>411,957</b>
<b>Total Liabilities and Equity</b>	<b>\$436,198</b>	<b>\$433,292</b>



# Statement of Operations

(In thousands, except share amounts)	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2024	2023	2024	2023
<b>Revenue:</b>				
Rental Income	\$12,253	\$11,183	\$24,380	\$22,340
Interest Income from Loans	134	131	265	259
Fees and Reimbursables	68	62	418	193
Total Revenue	<u>12,455</u>	<u>11,376</u>	<u>25,063</u>	<u>22,792</u>
<b>Expenses:</b>				
Property Expenses	28	56	50	150
Depreciation and Amortization Expense	3,626	3,568	7,194	7,130
General and Administrative Expenses:				
Compensation Expense	1,150	1,150	2,385	2,277
Professional Fees	243	364	645	686
Other General and Administrative Expenses	455	451	873	920
Total General and Administrative Expenses	<u>1,848</u>	<u>1,965</u>	<u>3,903</u>	<u>3,883</u>
Total Expenses	<u>5,502</u>	<u>5,589</u>	<u>11,147</u>	<u>11,163</u>
Provision for Current Expected Credit Loss	12	-	26	-
<b>Income From Operations</b>	<u>6,955</u>	<u>5,787</u>	<u>13,942</u>	<u>11,629</u>
Other Income (Expense):				
Interest Expense	(128)	(97)	(211)	(189)
Total Other Income (Expense)	<u>(47)</u>	<u>111</u>	<u>(30)</u>	<u>239</u>
<b>Net Income</b>	<u>6,918</u>	<u>5,898</u>	<u>13,912</u>	<u>11,868</u>
Net Income Attributable to Noncontrolling Interests	(122)	(101)	(247)	(203)
<b>Net Income Attributable to Common Stockholders</b>	<u>\$6,796</u>	<u>\$5,797</u>	<u>\$13,665</u>	<u>\$11,665</u>
Net Income Attributable to Common Stockholders Per Share - Basic	<u>\$0.33</u>	<u>\$0.27</u>	<u>\$0.66</u>	<u>\$0.55</u>
Net Income Attributable to Common Stockholders Per Share - Diluted	<u>\$0.33</u>	<u>\$0.27</u>	<u>\$0.66</u>	<u>\$0.55</u>
Weighted Average Shares of Common Stock Outstanding - Basic	20,555,362	21,369,489	20,548,601	21,396,330
Weighted Average Shares of Common Stock Outstanding - Diluted	20,951,379	21,743,071	20,946,805	21,769,912

# 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 six months ended June 30, 2024, and 2023 (in thousands, except share and per share amounts)

(In thousands, except share amounts)	For the Three Months Ended June 30,		For the Six Months Ended June 31,	
	2024	2023	2024	2023
Net Income Attributable to Common Stockholders	\$6,796	\$5,797	\$13,665	\$11,665
Net Income Attributable to Noncontrolling Interests	122	101	247	203
Net Income attributable to common stockholders - diluted	6,918	5,898	13,912	11,868
Adjustments:				
Real Estate Depreciation and Amortization	3,622	3,568	7,185	7,130
FFO Attributable to Common Stockholders - diluted	\$10,540	\$9,466	\$21,097	\$18,998
Provision for Current Expected Credit Loss	(12)	-	(26)	-
Stock-Based Compensation	424	373	774	681
Non-Cash Interest Expense	67	73	135	140
Amortization of Straight-Line Rent Expense	-	-	(1)	-
AFFO Attributable to Common Stockholders - diluted	\$11,019	\$9,912	\$21,979	\$19,819
FFO per share - diluted	\$0.50	\$0.44	\$1.01	\$0.87
AFFO per share - diluted	\$0.53	\$0.46	\$1.05	\$0.91

# Capital Commitments

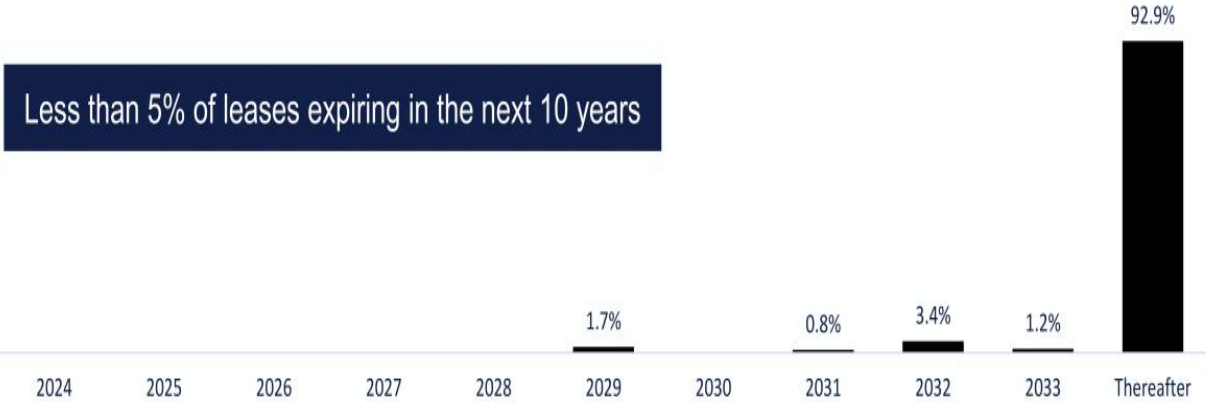
As of June 30, 2023<sup>(1)</sup>

Tenant	Location	Site Type	Amount
Mint	Arizona	Cultivation	\$1,282
C3	Connecticut	Cultivation	\$12,024
C3	Missouri	Cultivation	\$761
Ayr	Pennsylvania	Cultivation	\$750
Calypso	Pennsylvania	Cultivation	\$987
Total			\$15,804

(1) \$'s in thousands

# Lease Expiration Schedule

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



Year	# of Leases	Rentable SF		Annualized Base Rent	
		SF	%	ABR	%
2024	-	-	-	-	-
2025	-	-	-	-	-
2026	-	-	-	-	-
2027	-	-	-	-	-
2028	-	-	-	-	-
2029	3	11	0.7%	\$869	1.7%
2030	-	-	-	-	-
2031	2	15	0.9%	\$405	0.8%
2032	8	44	2.6%	\$1,725	3.4%
2033	2	10	0.6%	\$584	1.2%
Thereafter	17	1,607	95.3%	\$46,927	92.9%
<b>Total</b>	<b>32</b>	<b>1,686</b>	<b>100.0%</b>	<b>\$50,510</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	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	Connecticut	East Hartford	5/8/2024	100%	-	58,436	\$3,992,932	\$12,023,604	\$16,016,536	\$274
C3	Missouri	O'Fallon	4/1/2022	100%	40,700	53,870	\$33,238,962	\$761,038	\$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
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	\$20,538,664	\$1,282,604	\$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

# 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](mailto:Lmeyer@newlake.com)

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Contact:

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