

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 5, 2025
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 5, 2025, NewLake Capital Partners, Inc. (the "Company") issued a press release announcing its financial results for the fourth quarter and year ended December 31, 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. 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 5, 2025
99.2	Fourth Quarter 2024 Investor Presentation, dated March 6, 2025
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 5th day of March, 2025.

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 2024 Financial Results;
Declared First Quarter 2025 Common Stock Dividend of \$0.43 per Share**

Fourth Quarter 2024 Revenue totaled \$12.5 Million

Full Year 2024 Revenue totaled \$50.1 Million, an increase of 6.0% Year-Over-Year

Fourth Quarter 2024 Net Income Attributable to Common Stockholders totaled \$6.0 Million, Funds From Operations totaled \$9.9 Million, and Adjusted Funds From Operations totaled \$10.9 Million

Full Year 2024 Net Income Attributable to Common Stockholders totaled \$26.1 Million, Funds From Operations totaled \$41.3 Million, and Adjusted Funds From Operations totaled \$43.7 Million

Conference Call and Webcast Scheduled for March 6, 2025 at 11 a.m. Eastern Time

New Canaan, CT, March 5, 2025 /GLOBE NEWSWIRE/ — NewLake Capital Partners, Inc. (OCTQX: NLCP) (the “Company” or “NewLake”), a leading provider of real estate capital to state-licensed cannabis operators, today announced its financial results for the fourth quarter and full year ended December 31, 2024, and declared its first quarter 2025 cash dividend.

“While 2024 was another challenging year for the cannabis industry, we delivered year-over-year growth across all the key financial metrics of our business. As a result, we increased our annual dividend to \$1.70 per share, an 8.3% increase over 2023, underscoring our commitment to delivering value to shareholders,” stated, Anthony Coniglio, NewLake’s President and Chief Executive Officer. “These results, despite ongoing industry challenges, are a testament to the strength of our underwriting process and the capabilities of our team in proactively managing portfolio risks.”

Fourth Quarter 2024 Financial Highlights

Quarterly comparisons of revenue, net income, and Funds From Operations (“FFO”)⁽¹⁾ were affected by one-time non-cash revenue from tenant warrants received in the fourth quarter of 2023 and a subsequent impairment loss on the tenant warrants in the fourth quarter of 2024.

Comparison to the fourth quarter ended December 31, 2023:

- Revenue totaled \$12.5 million, as compared to \$13.0 million, a decrease of approximately 3.9% year-over-year.
- Net income attributable to common stockholders totaled \$6.0 million, as compared to \$7.0 million.
- FFO totaled \$9.9 million, as compared to \$10.7 million, a decrease of approximately 6.9% year-over-year.
- Adjusted funds from operations-diluted (“AFFO”)⁽¹⁾ totaled \$10.9 million, as compared to \$10.8 million, an increase of approximately 1.8% year-over-year.
- Declared a fourth quarter dividend of \$0.43 per share of common stock, an increase of approximately 7.5% year-over-year.

Full Year 2024 Financial Highlights

Comparison to the twelve months ended December 31, 2023:

- Revenue totaled \$50.1 million, as compared to \$47.3 million, an increase of approximately 6.0% year-over-year.
- Net income attributable to common stockholders totaled \$26.1 million, as compared to \$24.6 million.
- FFO totaled \$41.3 million, as compared to \$39.3 million, an increase of approximately 5.1% year-over-year.
- AFFO totaled \$43.7 million, as compared to \$40.7 million, an increase of approximately 7.5% year-over-year.
- Cash and cash equivalents as of December 31, 2024, were \$20.2 million, with approximately \$11.0 million committed to fund future improvements.
- For the twelve months ended December 31, 2024, the Company declared dividends of \$1.70 per share of common stock, an increase of approximately 8.3% year-over-year.

Full Year 2024 Operational Highlights and Recent Developments

- On November 19, 2024, the Company’s board of directors authorized an amendment to extended the stock repurchase program through December 31, 2026.
- The Company entered into Equity Distribution Agreements (“EDAs”) with two investment banks for a \$50 million At The Market Program.
- During the year ended December 31, 2024, the Company purchased one cultivation facility in Connecticut for approximately \$4.0 million and committed to fund approximately \$12.0 million of improvements, of which approximately \$11 million remains outstanding at December 31, 2024.
- During the year ended December 31, 2024, the Company funded approximately \$15.1 million of improvement allowances across four cultivation facilities.
- On February 19, 2025, the Company purchased a dispensary in Ohio for approximately \$276 thousand and committed to fund approximately \$705 thousand for improvements. The property was subsequently leased to an existing tenant.
- On March 4, 2025, the Company’s board of directors declared a first quarter 2025 dividend of \$0.43 per share of common stock.

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

Balance Sheet Highlights as of December 31, 2024:

- Total liquidity of \$102.6 million, consisting of cash and cash equivalents and availability under the Company's revolving credit facility.
- Gross real estate assets of \$431.4 million.
- 1.6% debt to total gross assets of \$483.8 million and a debt service coverage ratio of approximately 32.3x.
- No debt maturities until May 2027.

2024 Investment Activity

Acquisitions

The following table presents the Company's investment activity for the twelve months ended December 31, 2024 (dollars in thousands):

Tenant	Market	Site Type	Closing Date	Acquisition
C3 Industries	Connecticut	Cultivation	May 7, 2024	\$ 3,993
Total				<u>\$ 3,993</u>

Real Estate Commitments

Improvement Allowances

The following table presents the funded commitments and the remaining unfunded commitments for the twelve months ended December 31, 2024 (dollars 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	981	11,043
C3 Industries	Missouri	Cultivation	March 3, 2023 ⁽¹⁾	8,826	—
Mint	Arizona	Cultivation	June 24, 2021	4,588 ⁽²⁾	—
Total				<u>\$ 15,145</u>	<u>\$ 11,043</u>

(1) Funded commitments and unfunded commitments related to the Missouri cultivation facility expansion project.

(2) Effective June 6, 2024, the lease agreement was amended to include an additional commitment of approximately \$800 thousand, which was funded during the year ended December 31, 2024.

Condition of our Tenants

As disclosed in our 2023 Annual Report on Form 10-K, during the fourth quarter of 2023, the Company amended its leases with: a) Revolutionary Clinics, Inc ("Revolutionary Clinics") as part of a restructuring of their business, their receipt of new third-party capital and new management; and b) Calypso Enterprises ("Calypso") in connection with their sale to Canvas Acquisition Corporation. Both tenants experienced recent operating challenges impacting their ability to pay rent as described below.

Revolutionary Clinics

From June 2024 through December 2024, Revolutionary Clinics paid approximately 50% of its contractual rent. On December 13, 2024, Revolutionary Clinics entered into receivership. The Company is working closely with the receiver and the tenant to address this matter while reserving all rights under the lease agreement.

Due to Revolutionary Clinics receivership status, the Company conducted a qualitative assessment to evaluate impairment indicators for the warrants received as part of the 2023 restructuring. Based on this assessment, the Company recorded an impairment loss on the warrants of \$522 thousand in the consolidated statement of operations.

Calypso Enterprises

For the months of September 2024 through December 2024, Calypso Enterprises did not pay the contractual rent due under its lease agreement. The Company held a rent escrow deposit equivalent to approximately six months of contractual rent, and applied approximately \$1.2 million from this escrow deposit to cover the outstanding rent for this period. Additionally, as of September 2024, in accordance with the lease agreement, the Company suspended its obligation to fund the remaining improvement allowance of approximately \$987 thousand until all outstanding rent is paid and the escrow deposit is replenished. The remaining balance of the escrow deposit as of December 31, 2024, was approximately \$446 thousand. The Company is currently in discussion with the tenant to resolve the default and has reserved all rights under the lease agreement.

2024 Financing Activity

Revolving Credit Facility

As of December 31, 2024, the Company had \$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 December 31, 2024, the Company was in compliance with the financial 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.

At the Market Equity Program

On June 10, 2024, the Company entered into an equity distribution agreement (the "EDA"), with an sales agent and established the Company's At The Market ("ATM Program"). On November 20, 2024, the Company entered into a separate equity distribution agreement (together with the EDA, collectively, the "EDAs") related to its ATM Program to add an additional sales agent. In accordance with the terms of the EDAs, 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 December 31, 2024, no shares of common stock had been issued under the ATM Program.

Stock Repurchase Program

On November 19, 2024, the Company's board of directors authorized an amendment to extend the Company's existing stock repurchase program through December 31, 2026. The remaining availability under the stock repurchase program as of December 31, 2024 was approximately \$8.2 million.

Dividend

On December 12, 2024, the Company's board of directors declared a fourth 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 January 15, 2025 to stockholders of record at the close of business on December 31, 2024 and represents an AFFO payout ratio of 83%.

For the year ended December 31, 2024, the Company's board of directors declared an aggregate cash dividends of \$1.70 per share of common stock and represents an annual AFFO payout ratio of 82%. The Company's common stock dividend has increased each year since the Company's initial public offering in 2021.

On March 4, 2025, the Company's board of directors declared a first quarter 2025 cash dividend of \$0.43 per share of common stock, equivalent to an annualized dividend of \$1.72 per share of common stock. The dividend is payable on April 15, 2025 to stockholders of record at the close of business on March 31, 2025.

Conference Call and Webcast Details:

Management will host a conference call and webcast at 11:00 a.m. Eastern Time on March 6, 2025 to discuss its fourth quarter and full year 2024 financial results and answer questions about the Company's operational and financial highlights.

Event: NewLake Capital Partners Inc. Fourth Quarter and Full Year 2024 Earnings Call
Date: Thursday, March 6, 2025
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=1704902&tp_key=537301817f

For interested individuals unable to join the conference call, a dial-in replay of the call will be available until March 20, 2025 and can be accessed by dialing +1-844-512-2921 (U.S. Toll Free) or +1-412-317-6671 (International) and entering replay pin number: 13751207.

About NewLake Capital Partners, Inc.

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

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

	December 31, 2024	December 31, 2023
Assets:		
Real Estate		
Land	\$ 22,891	\$ 21,397
Building and Improvements	408,552	390,911
Total Real Estate	431,443	412,308
Less Accumulated Depreciation	(44,709)	(31,999)
Net Real Estate	386,734	380,309
Cash and Cash Equivalents	20,213	25,843
In-Place Lease Intangible Assets, net	17,794	19,779
Loan Receivable, net (current expected credit loss \$116 and \$167, respectively)	4,884	4,833
Other Assets	1,911	2,528
Total Assets	<u>\$ 431,536</u>	<u>\$ 433,292</u>
Liabilities and Equity:		
Liabilities:		
Accounts Payable and Accrued Expenses	\$ 1,515	\$ 1,117
Revolving Credit Facility	7,600	1,000
Loan Payable, net	-	1,000
Dividends and Distributions Payable	9,246	8,385
Security Deposits	8,117	8,616
Rent Received in Advance	684	990
Other Liabilities	402	227
Total Liabilities	<u>27,564</u>	<u>21,335</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, 20,514,583 and 20,503,520 Shares Issued and Outstanding, respectively	205	205
Additional Paid-In Capital	446,627	445,289
Accumulated Deficit	(50,067)	(40,909)
Total Stockholders' Equity	396,765	404,585
Noncontrolling Interests	7,207	7,372
Total Equity	<u>403,972</u>	<u>411,957</u>
Total Liabilities and Equity	<u>\$ 431,536</u>	<u>\$ 433,292</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,	
	2024	2023	2024	2023
Revenue:				
Rental Income	\$ 12,270	\$ 12,704	\$ 48,926	\$ 46,341
Interest Income from Loans	134	131	533	521
Fees and Reimbursables	110	186	672	442
Total Revenue	<u>12,514</u>	<u>13,021</u>	<u>50,131</u>	<u>47,304</u>
Expenses:				
Property Expenses	60	429	239	657
Depreciation and Amortization Expense	3,792	3,568	14,713	14,266
General and Administrative Expenses:				
Compensation Expense	1,120	1,027	4,675	4,477
Professional Fees	387	376	1,506	1,361
Other General and Administrative Expenses	427	412	1,733	1,721
Total General and Administrative Expenses	<u>1,934</u>	<u>1,815</u>	<u>7,914</u>	<u>7,559</u>
Total Expenses	<u>5,786</u>	<u>5,812</u>	<u>22,866</u>	<u>22,482</u>
Provision for Current Expected Credit Loss	13	(167)	51	(167)
Impairment Loss on Warrants	(522)	—	(522)	—
Income From Operations	<u>6,219</u>	<u>7,042</u>	<u>26,794</u>	<u>24,655</u>
Other Income (Expense):				
Other Income	92	141	354	747
Interest Expense	(177)	(95)	(565)	(379)
Total Other Income (Expense)	<u>(85)</u>	<u>46</u>	<u>(211)</u>	<u>368</u>
Net Income	6,134	7,088	26,583	25,023
Net Income Attributable to Noncontrolling Interests	(105)	(126)	(468)	(438)
Net Income Attributable to Common Stockholders	<u>\$ 6,029</u>	<u>\$ 6,962</u>	<u>\$ 26,115</u>	<u>\$ 24,585</u>
Net Income Attributable to Common Stockholders Per Share - Basic	<u>\$ 0.29</u>	<u>\$ 0.34</u>	<u>\$ 1.27</u>	<u>\$ 1.16</u>
Net Income Attributable to Common Stockholders Per Share - Diluted	<u>\$ 0.29</u>	<u>\$ 0.34</u>	<u>\$ 1.27</u>	<u>\$ 1.16</u>
Weighted Average Shares of Common Stock Outstanding - Basic	<u>20,580,337</u>	<u>20,691,155</u>	<u>20,564,179</u>	<u>21,169,010</u>
Weighted Average Shares of Common Stock Outstanding - Diluted	<u>20,984,471</u>	<u>21,080,913</u>	<u>20,963,532</u>	<u>21,548,976</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 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, 2024 and 2023 (in thousands, except share and per share amounts):

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2024	2023	2024	2023
Net Income Attributable to Common Stockholders	\$ 6,029	\$ 6,962	\$ 26,115	\$ 24,585
Net Income Attributable to Noncontrolling Interests	105	126	468	438
Net Income	6,134	7,088	26,583	25,023
Adjustments:				
Real Estate Depreciation and Amortization	3,788	3,568	14,695	14,266
FFO Attributable to Common Stockholders - Diluted	9,922	10,656	41,278	39,289
Impairment Loss on Warrants	522	—	522	—
Non-cash rental income - other	—	(522)	—	(522)
Provision for current expected credit loss	(13)	167	(51)	167
Stock-Based Compensation	452	379	1,674	1,439
Non-Cash Interest Expense	67	71	269	282
Amortization of Straight-Line Rent Expense	(1)	—	(3)	(1)
AFFO Attributable to Common Stockholders - Diluted	\$ 10,949	\$ 10,751	\$ 43,689	\$ 40,654
FFO per share - Diluted	\$ 0.47	\$ 0.51	\$ 1.97	\$ 1.82
AFFO per share - Diluted	\$ 0.52	\$ 0.51	\$ 2.08	\$ 1.89



A Leading Provider of Real Estate Capital

To State-Licensed Cannabis Operators

March 6, 2025



Safe Harbor Statement

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

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

Use of Non-GAAP Financial Information

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

Investment Highlights

Experienced Team

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

Growth-Oriented Focus

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

Scale and Early Mover

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

Exceptional Portfolio

Quality portfolio has delivered consistent dividend growth, up 79% since IPO, with 13.4 year weighted average remaining lease term

Financial Position

Solid financial position provides significant flexibility: \$432 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

3

By The Numbers⁽¹⁾

Founded
in 2019

—

2021 IPO

100%
Leased

—

All Triple-Net
Leases

~\$444
Million
Deployed

—

Invested &
Committed

83% AFFO
2024 Payout
Ratio

—

Strong Dividend
Coverage

33
Properties⁽²⁾

—

12 States, 1.7 Million
Square Feet

12.1% Wtd.
Avg. Yield

—

2.6% Annual Rent
Escalations

>0.2x Debt
to EBITDA

—

\$82 Million Available
Credit Facility

13.4 Years
Remaining
Lease Term

—

Weighted Average

1.4%
Annualized
G&A Ratio

—

Low General and
Administrative Expenses

79% Dividend
Growth Since
IPO

—

Q4 2024 vs. Q3 2021



OTCQX:NLCP

Note:

(1) Data as of December 31, 2024

(2) Includes one property acquired in Q1 2025

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 Unit Corporation and Cazoo Group Ltd.
- Former Managing Director at Strategic Value Partners investing in various sectors in North America and Europe



Joyce Johnson

Independent Director

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

Experienced Board of Directors

Continued



Peter Kadens

Independent Director

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



Peter Martay

Independent Director

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



Dina Rollman

Independent Director

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



David Weinstein

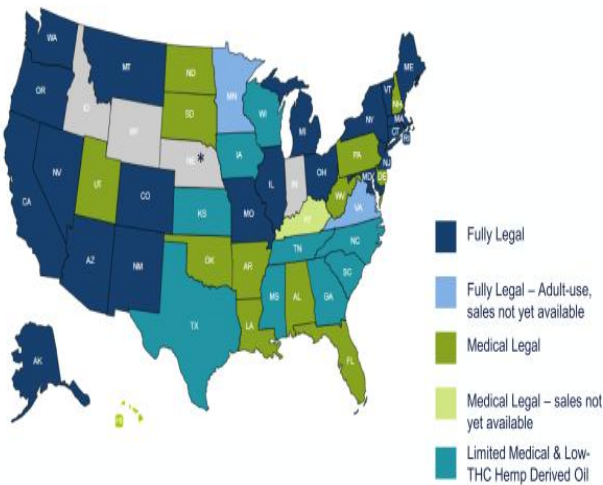
Director

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

NewLake is Focused on a Growing Industry

Demand for Real Estate Capital Positions NewLake for Continued Growth

Adult-Use & Medical Markets



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

Cannabis Industry Near-Term CAGR



State-Level Growth Catalysts

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

Continued Acceptance of Cannabis Nationally

Americans Increasingly Embrace the Use of Cannabis

- **92% of the U.S. population** (309 million people) reside in Medical Markets^(1,2)
- **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⁾
- **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

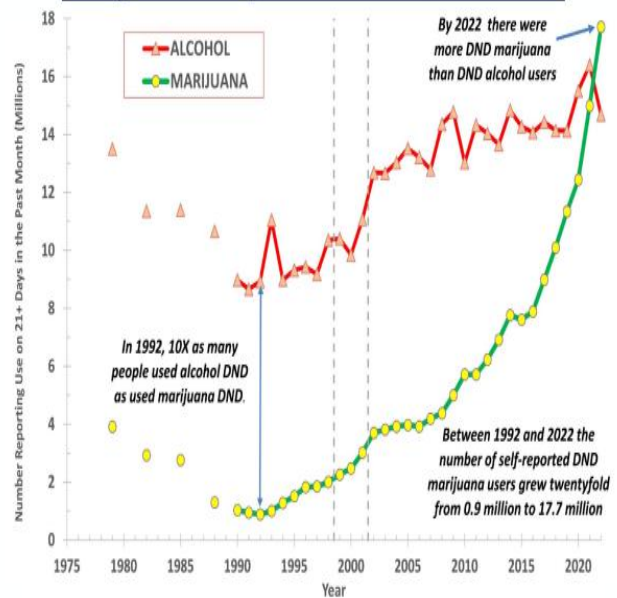
1) Includes limited medical markets.

2) Includes markets with sales not yet available.

3) Pew Research most recent survey.

4) Source: Monmouth University poll.

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



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

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

Industry Catalysts at Federal Level

Catalysts for reform are present across all three branches of Government

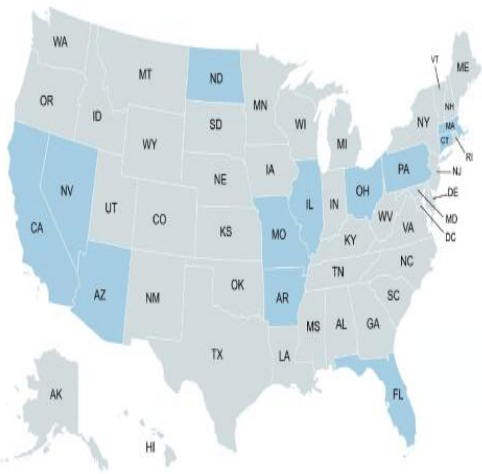


Portfolio Overview



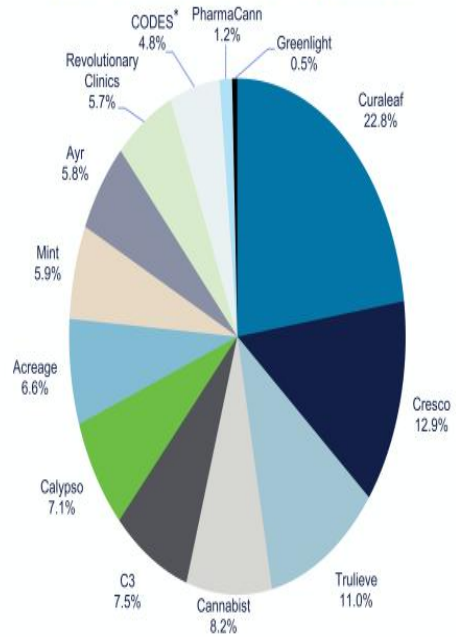
Early Mover Advantage Created Diverse National Platform

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



Note: Data as of December 31, 2024 based on current annualized base rent.

Tenant/Borrower Composition



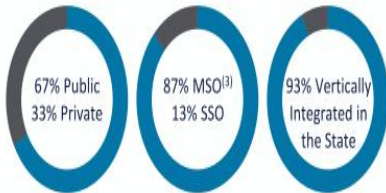
*Previously Organic Remedies

NewLake's Underwriting Approach

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

Tenant Quality

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



Cannabis Market

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

Est. # of Cultivation Licenses Operating¹



Real Estate

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

Estimated Four-Wall² Coverage



Note: Data as of December 31, 2024. 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 2024 property level financial information, when available, and management estimates based on Tenant reporting. Comparable REIT data based on Essential Properties Trust March 2025 Investor Presentation.
³ Includes one cultivation property owned by a single state entity but managed by an MSO.

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">• 100% triple net leases• 15-20 year lease terms• Parent company guarantees• Annual escalations• Security deposits• Cross-collateralization and cross-securitization	<ul style="list-style-type: none">• All leases require quarterly facility level reporting• Review quarterly financials and annual audited financials• Regular operational update calls with tenants	<ul style="list-style-type: none">• 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	Q3 2024 ⁽¹⁾		Tenant Information
				Revenue	Adj. EBITDA ⁽²⁾	MSO / SSO
Curaleaf	22.8%	462,980	10	\$342	\$73	MSO
Cresco Labs	12.9%	222,455	1	\$184	\$54	MSO
Trulieve	11.0%	144,602	1	\$303	\$107	MSO
The Cannabist Company	8.2%	83,188	5	\$125	\$18	MSO
C3 Industries	7.5%	153,006	2	Private Co	Private Co	MSO
Calypso	7.1%	99,200	1	Private Co	Private Co	SSO
Acreage (Canopy USA)	6.6%	71,877	3	Private Co	Private Co	MSO
Mint	5.9%	100,758	1	Private Co	Private Co	MSO
Ayr Wellness	5.8%	94,567	2	\$117	\$26	MSO
Revolutionary Clinics	5.7%	145,852	1	Private Co	Private Co	SSO
CODES ⁽⁴⁾	4.8%	81,808	1	Private Co	Private Co	MSO
PharmaCann	1.2 %	18,332	3	Private Co	Private Co	MSO
Greenlight	0.5%	7,592	1	Private Co	Private Co	MSO

Note: NewLake data is as of December 31, 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 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 3/3/25

4) Single state entity managed by an MSO; previously Organic Remedies

Portfolio Composition by State

State	Annualized Base Rent (%)	Square Feet			# of Properties	
		Cultivation	Dispensary	Total	Cultivation	Dispensary
Pennsylvania	25.2%	312,421	8,949	321,370	4	3
Florida	18.5%	417,350	-	417,350	1	-
Illinois	17.6%	255,257	21,927	277,184	2	5
Massachusetts	13.2%	223,122	15,406	238,528	3	2
Missouri	11.8%	176,378	-	176,378	2	-
Arizona	5.8%	100,758	-	100,758	1	-
Nevada	2.7%	56,536	-	56,536	1	-
Connecticut	2.2%	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	0.4%	-	7,592	7,592	-	1
North Dakota	0.4%	-	4,590	4,590	-	1

Note: NewLake data is as of December 31, 2024

Financial Overview

Key Data

Stockholders' Equity	\$397 Million
Invested & Committed Capital	\$444 Million
Cash	\$20 Million
Debt	\$8 Million
Market Capitalization ¹	\$327 Million
Stock Price ¹	\$15.95
Dividend Yield ²	10.8%
Common Shares Outstanding	20,514,583
Book Value per share	\$19.34
4Q24 Annualized Dividend ³	\$1.72
Target AFFO Payout Ratio	80% - 90%
4Q24 Revenue Annualized ⁴	\$50.1 Million
G&A Expense Ratio Annualized ⁵	1.4%

Dividend Growth per Share



Note: Data is as of December 31, 2024, unless otherwise noted

¹Based on the March 4, 2025, closing price.

²Calculated as Q4 2024 annualized dividend divided by the March 4, 2025, closing stock price.

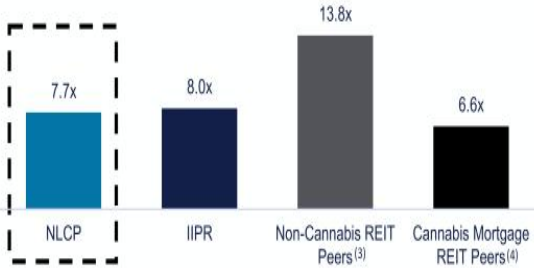
³Annualized based on Q4 2024 dividend of \$0.43 per common share, declared on December 12, 2024.

⁴Annualized revenue is calculated using actual revenue for the three months ended December 31, 2024.

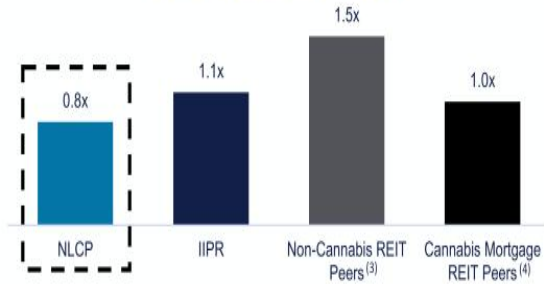
⁵Calculated using annualized General and Administrative Expense, excluding stock-based compensation, for the three months ending December 31, 2024, over Total Assets as of December 31, 2024.

Undervalued vs. REIT Peers

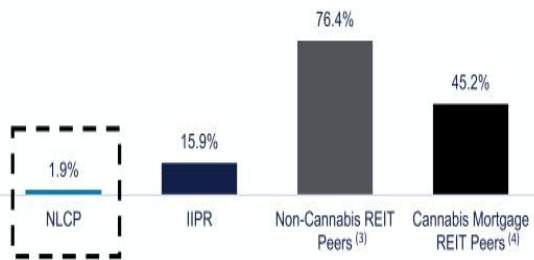
AFFO Multiple⁽¹⁾



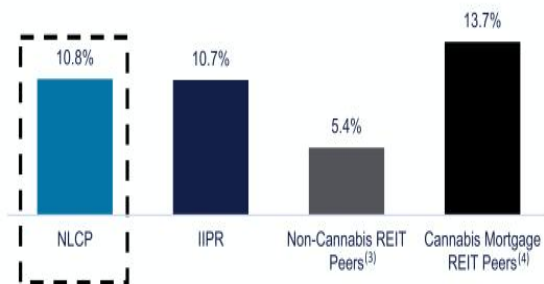
Price to Book as of 3/4/25



Q4 Debt / Equity



Dividend Yield as of 3/4/25⁽²⁾



Investment Highlights

Experienced Team

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

Growth-Oriented Focus

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

Scale and Early Mover

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

Exceptional Portfolio

Quality portfolio has delivered consistent dividend growth, up 79% since IPO, with 13.4 year weighted average remaining lease term

Financial Position

Solid financial position provides significant flexibility: \$432 million of assets, \$8 million of debt outstanding on our \$90 million credit facility and an 83% 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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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	www.stonex.com
Roth Capital	800.678.9147
ATB	atbcm.atb.com
BTIG	www.btig.com
Jones Trading	800.203.6611
Fidelity	800.972.2155
Ameriprise	800.862.7919
Wells Fargo Advisors	877.573.7997

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



Supplemental Information

Quarterly Performance Summary

(In thousands, except share amounts)	2024				2023			
	Q4 2024	Q3 2024	Q2 2024	1Q 2024	4Q 2023	3Q 2023	2Q 2023	1Q 2023
Total Revenue	\$12,514	\$12,554	\$12,455	\$12,608	\$13,021	\$11,491	\$11,376	\$11,416
General and Administrative Expense ⁽¹⁾	\$1,482	\$1,628	\$1,424	\$1,705	\$1,436	\$1,561	\$1,648	\$1,705
General and Administrative Expense ⁽¹⁾ /Total Revenues	11.8%	13.0%	11.4%	13.5%	11.0%	13.6%	14.5%	14.9%
General and Administrative Expense ⁽¹⁾ /Total assets	1.4%	1.5%	1.3%	1.6%	1.3%	1.4%	1.5%	1.5%
Net Income Attributable to Common Stockholders	\$6,029	\$6,422	\$6,796	\$6,869	\$6,962	\$5,958	\$5,797	\$5,868
Net Income Attributable to Common Stockholders Per Share - Diluted	\$0.29	\$0.31	\$0.33	\$0.33	\$0.34	\$0.28	\$0.27	\$0.27
Funds From Operations("FFO") attributable to Common Stockholders - Diluted	\$9,992	\$10,260	\$10,540	\$10,558	\$10,656	\$9,634	\$9,466	\$9,531
FFO Attributable to Common Stockholders - Diluted	\$0.47	\$0.49	\$0.50	\$0.50	\$0.51	\$0.45	\$0.44	\$0.44
Adjusted Funds From Operations ("AFFO") - Diluted	\$10,949	\$10,763	\$11,019	\$10,960	\$10,751	\$10,084	\$9,912	\$9,907
AFFO Attributable to Common Stockholders - Diluted	0.52	\$0.51	\$0.53	\$0.52	\$0.51	\$0.47	\$0.46	\$0.46
Percentage of Portfolio Leased	100%	100%	100%	100%	100%	100%	100%	100%
Payout Ratio	83%	84%	82%	79%	78%	83%	85%	85%



OTCQX:NLCP

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

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21

Balance Sheet

(In thousands, except share amounts)	December 31, 2024	December 31, 2023
Assets:		
Real Estate		
Land	\$22,891	\$21,397
Building and Improvements	408,552	390,911
Total Real Estate	431,443	412,308
Less Accumulated Depreciation	(44,709)	(31,999)
Net Real Estate	386,734	380,309
Cash and Cash Equivalents	20,213	25,843
In-Place Lease Intangible Assets, net	17,794	19,779
Loan Receivable, net (Current Expected Credit Loss of \$116 and \$167, respectively)	4,884	4,833
Other Assets	1,911	2,528
Total Assets	\$431,536	\$433,292
Liabilities and Equity:		
Liabilities:		
Accounts Payable and Accrued Expenses	\$1,515	\$1,117
Revolving Credit Facility	7,600	1,000
Loan Payable, net	-	1,000
Dividends and Distributions Payable	9,246	8,385
Security Deposits	8,117	8,616
Rent Received in Advance	684	990
Other Liabilities	402	227
Total Liabilities	27,564	21,335
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, 20,514,583 and 20,503,520 Shares Issued and Outstanding, Respectively	205	205
Additional Paid-In Capital	446,627	445,289
Accumulated Deficit	(50,067)	(40,909)
Total Stockholders' Equity	396,765	404,585
Noncontrolling Interests	7,207	7,372
Total Equity	403,972	411,957
Total Liabilities and Equity	431,536	\$433,292

Statement of Operations

(In thousands, except share amounts)	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2024	2023	2024	2023
Revenue:				
Rental Income	\$12,270	\$12,704	\$48,926	\$46,341
Interest Income from Loans	134	131	533	521
Fees and Reimbursables	110	186	672	442
Total Revenue	<u>12,514</u>	<u>13,021</u>	<u>50,131</u>	<u>47,304</u>
Expenses:				
Property Expenses	60	429	239	657
Depreciation and Amortization Expense	3,792	3,568	14,713	14,266
General and Administrative Expenses:				
Compensation Expense	1,120	1,027	4,675	4,477
Professional Fees	387	376	1,506	1,361
Other General and Administrative Expenses	427	412	1,733	1,721
Total General and Administrative Expenses	<u>1,934</u>	<u>1,815</u>	<u>7,914</u>	<u>7,559</u>
Total Expenses	<u>5,786</u>	<u>5,812</u>	<u>22,866</u>	<u>22,482</u>
Provision for Current Expected Credit Loss	13	(167)	51	(167)
Impairment Loss on Warrants	<u>(522)</u>	<u>-</u>	<u>(522)</u>	<u>-</u>
Income From Operations	<u>6,219</u>	<u>7,042</u>	<u>26,794</u>	<u>24,655</u>
Other Income	92	141	354	747
Interest Expense	<u>(177)</u>	<u>(95)</u>	<u>(565)</u>	<u>(379)</u>
Total Other Income (Expense)	<u>(85)</u>	<u>46</u>	<u>(211)</u>	<u>368</u>
Net Income	<u>6,134</u>	<u>7,088</u>	<u>26,583</u>	<u>25,023</u>
Net Income Attributable to Noncontrolling Interests	<u>(105)</u>	<u>(126)</u>	<u>(468)</u>	<u>(438)</u>
Net Income Attributable to Common Stockholders	<u>\$6,029</u>	<u>\$6,962</u>	<u>\$26,115</u>	<u>\$24,585</u>
Net Income Attributable to Common Stockholders Per Share - Basic	<u>\$0.29</u>	<u>\$0.34</u>	<u>\$1.27</u>	<u>\$1.16</u>
Net Income Attributable to Common Stockholders Per Share - Diluted	<u>\$0.29</u>	<u>\$0.34</u>	<u>\$1.27</u>	<u>\$1.16</u>
Weighted Average Shares of Common Stock Outstanding - Basic	20,580,337	20,691,155	20,564,179	21,169,010
Weighted Average Shares of Common Stock Outstanding - Diluted	20,984,471	21,080,913	20,963,532	21,548,976

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, 2024, and 2023 (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,	
	2024	2023	2024	2023
Net Income Attributable to Common Stockholders	\$6,029	\$6,962	\$26,115	\$24,585
Net Income Attributable to Noncontrolling Interests	105	126	468	438
Net Income attributable to common stockholders - diluted	6,134	7,088	26,586	25,023
Adjustments:				
Real Estate Depreciation and Amortization	3,788	3,568	14,695	14,266
FFO Attributable to Common Stockholders – diluted	9,922	10,656	41,278	39,289
Loss on Warrants	522	-	522	-
Non-Cash Rental Income - Other	-	(522)	-	(522)
Provision for Current Expected Credit Loss	(13)	167	(51)	167
Stock-Based Compensation	452	379	1,674	1,439
Non-Cash Interest Expense	67	71	269	282
Amortization of Straight-Line Rent Expense	(1)	-	(3)	(1)
AFFO Attributable to Common Stockholders - diluted	\$10,949	\$10,751	\$43,689	\$40,654
FFO per share – diluted	\$0.47	\$0.51	\$1.97	\$1.82
AFFO per share – diluted	\$0.52	\$0.51	\$2.08	\$1.89

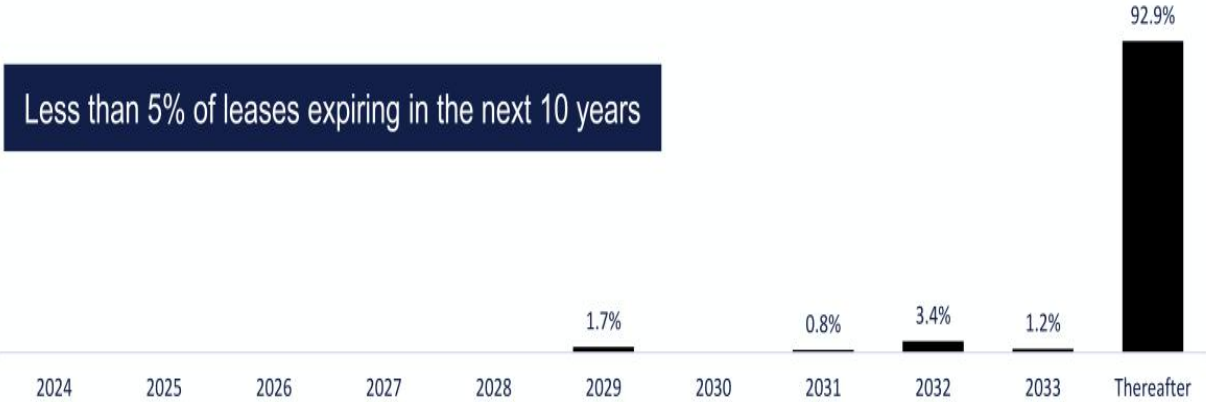
Capital Commitments

As of September 30, 2023 ⁽¹⁾			
Tenant	Location	Site Type	Amount
C3	Connecticut	Cultivation	\$11,043
Total			\$11,043

(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%
Total	32	1,686	100.0%	\$50,510	100.0%

Cultivation Property List

Tenant	State	City	Date Acquired	% Leased	Square Feet		Invested / Committed Capital \$			
					In Place	Under Development	Invested	Committed	Total \$	Total \$ PSF
Acreage	Massachusetts	Sterling	10/31/2019	100%	38,380		\$9,787,999	-	\$9,787,999	\$255
Acreage	Pennsylvania	Sinking Springs	10/31/2019	100%	30,625		\$10,158,372	-	\$10,158,372	\$332
Ayr Wellness	Pennsylvania	Pottsville	6/30/2022	100%	38,031		\$15,278,586	-	\$15,278,586	\$402
Ayr Wellness	Nevada	Sparks	6/30/2022	100%	56,536		\$13,578,804	-	\$13,578,804	\$240
C3 Industries	Connecticut	East Hartford	5/8/2024	100%	-	58,436	\$4,973,093	\$11,043,442	\$16,016,536	\$274
C3 Industries	Missouri	O'Fallon	4/1/2022	100%	94,570		\$34,000,000	-	\$34,000,000	\$360
Calypso	Pennsylvania	Erie	11/1/2021	100%	99,200		\$32,013,378	-	\$32,013,378	\$323
The Cannabist Company	Illinois	Aurora	12/23/2019	100%	32,802		\$11,469,139	-	\$11,469,139	\$350
The Cannabist Company	Massachusetts	Lowell	12/23/2019	100%	38,890		\$14,777,302	-	\$14,777,302	\$380
Cresco Labs	Illinois	Lincoln	12/31/2019	100%	222,455		\$50,677,821	-	\$50,677,821	\$228
Curaleaf	Florida	Mt. Dora	8/31/2021	100%	417,350		\$75,983,217	-	\$75,983,217	\$182
CODES*	Missouri	Chaffee	12/20/2021	100%	81,808		\$21,132,965	-	\$21,132,965	\$258
Mint	Arizona	Phoenix	3/30/2021	100%	100,758		\$21,815,268	-	\$21,815,268	\$209
Revolutionary Clinics	Massachusetts	Fitchburg	6/30/2021	100%	145,852		\$42,275,000	-	\$42,275,000	\$290
Trulieve	Pennsylvania	Mckeesport	10/31/2019	100%	144,602		\$41,500,000	-	\$41,500,000	\$287

*Previously Organic Remedies

Dispensary Property List

Tenant	State	City	Date Acquired	% Leased	Square Feet	Invested / Committed Capital \$	
						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
Greenlight	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

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