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

November 5, 2025
Date of Report (date of earliest event reported)

NewLake

NewLake Capital Partners, Inc.

(Exact name of registrant as specified in its charter)

Maryland	000-56327	83-4400045
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(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:

Title of each class	Trading Symbol	Name of each exchange on which registered
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 November 5, 2025, NewLake Capital Partners, Inc. (the "Company") issued a press release announcing its financial results for the third quarter ended September 30, 2025. A copy of the press release is attached hereto as Exhibit 99.1 to this Form 8-K.

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

Item 7.01 - Regulation FD Disclosure

The Company has posted an updated investor presentation to its website, www.newlake.com. 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:

Exhibit No.	Description
99.1	Press Release of NewLake Capital Partners, Inc., dated November 5, 2025
99.2	Investor Presentation dated November 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 November, 2025.

NewLake Capital Partners, Inc

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

Exhibit 99-1

NewLake Capital Partners Reports Third Quarter 2025 Financial Results

Third Quarter 2025 Revenue Totaled $12.6 Million, an Increase of 0.3% Year-Over-Year

Third Quarter 2025 Net Income Attributable to Common Stockholders Totaled $6.7 Million, Funds from Operations Totaled $10.7 Million, and Adjusted Funds from Operations Totaled $11.0 Million

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

New Canaan, CT, November 05, 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 third quarter ended September 30, 2025.

"During the third quarter we remained focused on proactive tenant management while maintaining the strength of our balance sheet," said Anthony Coniglio, NewLake's President and Chief Executive Officer. "Despite continued cannabis industry headwinds, NewLake is positioned to deliver lasting value for our shareholders."

Third Quarter 2025 Financial and Operational Highlights

- Revenue totaled $12.6 million.
- Net income attributable to common stockholders totaled $6.7 million.
- Funds From Operations ("FFO")(1) totaled $10.7 million.
- Adjusted Funds From Operations ("AFFO")(1) totaled $11.0 million.
- Declared a third quarter dividend of $0.43 per share of common stock, equivalent to an annualized dividend $1.72 per common share.

Comparison to the Third Quarter ended September 30, 2024

- Revenue remained flat at $12.6 million year-over-year.
- Net income attributable to common stockholders totaled $6.7 million, as compared to $6.4 million.
- FFO totaled $10.7 million, as compared to $10.3 million, an increase of 3.8% year-over-year.
- AFFO totaled $11.0 million, as compared to $10.8 million, an increase of 2.4% year-over-year.
- For the third quarter ended September 30, 2025, the Company declared a dividend of $0.43 per share of common stock, consistent to the third quarter ended September 30, 2024.

Nine Months Ended September 30, 2025 Financial and Operational Highlights

Comparison to the nine months ended September 30, 2024

- Revenue totaled $38.7 million, as compared to $37.6 million, an increase of 3.0% year-over-year.
- Net income attributable to common stockholders totaled $20.3 million, as compared to $20.1 million.
- FFO totaled $32.3 million, as compared to $31.4 million, an increase of 3.0% year-over-year.
- AFFO totaled $33.2 million, as compared to $32.7 million, an increase of 1.4% year-over-year.

Balance Sheet Highlights as of September 30, 2025

- Cash and cash equivalents as of September 30, 2025, were $23.6 million, with approximately $1.1 million committed to fund future improvements.
- Total liquidity of $106.0 million, consisting of cash and cash equivalents and availability under the Company's Revolving Credit Facility.
- Gross real estate assets of $432.2 million.
- 1.6% debt to total gross assets and a debt service coverage ratio of approximately 85x.
- No debt maturity until May 2027.

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

Investment Activity

Acquisitions

The following table presents the Company's investment activity for the nine months ended September 30, 2025 (in thousands):

Tenant	Market	Site Type	Closing Date	Real Estate Acquisition Costs	
Cresco Labs	Ohio	Dispensary	February 19, 2025	$	285
Cresco Labs	Ohio	Dispensary	April 25, 2025		500
Curaleaf [1]	Pennsylvania	Dispensary	June 12, 2025		950
Total				**$**	**1,735**

(1) This dispensary was acquired through a like-kind exchange and was recorded at its fair value. For further details, refer to the "Disposition" section below.

Disposition

On June 12, 2025, the Company completed a deed-for-deed like-kind exchange with a tenant, involving the transfer of its dispensary located in Mokena, IL for a dispensary located in Brookville, PA. The transaction was structured as a nonmonetary exchange with no cash consideration. Upon completion of the exchange, the Brookville property received by the Company was leased to a current tenant under a new operating lease. The Brookville dispensary was recorded at its estimated fair value of $950 thousand and the Company recognized a de minimis loss on the exchange. For additional details, refer to the acquisition summary in the table above.

Real Estate Commitments

Improvement Allowances

The following table presents the funded and remaining unfunded commitments as of September 30, 2025 (in thousands):

Tenant	Market	Site Type	Closing Date	Funded Commitments		Unfunded Commitments	
Cresco Labs	Ohio	Dispensary	February 19, 2025	$	—	$	705
Cresco Labs	Ohio	Dispensary	April 25, 2025		—		375
Total				**$**	**—**	**$**	**1,080**

Condition of Our Tenants

Pottsville, PA and Sparks, NV Cultivation Facilities

On July 30, 2025, AYR Wellness Inc. ("AYR"), which operated at two of the Company's properties located in Pottsville, PA and Sparks, NV, announced that it had entered into a restructuring support agreement with its senior noteholders. Under the restructuring support agreement, certain AYR assets and operations will be acquired by the senior noteholders, while the remaining assets and operations, including those at the Company's leased properties, are to be sold or wound down.

The cultivation properties leased to AYR accounted for approximately 5.9% of the Company's rental income for the nine months ended September 30, 2025. AYR satisfied its rent obligations through July 2025; however, beginning in August 2025 through the end of the quarter, the Company did not receive rent for its Pottsville, PA and Sparks, NV cultivation properties, which AYR vacated during the quarter. The Company applied approximately $505.1 thousand of AYR's security deposits toward unpaid rent in the third quarter for the Pottsville and Sparks properties. At the end of the quarter, the combined remaining security deposits held by the Company totaled approximately $408.4

thousand across both properties. The Company intends to enforce all rights available under the applicable lease agreements.

Fitchburg, MA Cultivation Facility

Revolutionary Clinics, Inc. (“Revolutionary Clinics”), which leased the Company’s Fitchburg, MA cultivation property, has experienced operational challenges that impaired its ability to meet contractual rent obligations. Beginning in June 2024, Revolutionary Clinics remitted approximately 50% of rent due. On December 13, 2024, the tenant entered into receivership. In the first quarter of 2025, the Company entered into a stipulation agreement with the court-appointed receiver to receive 50% of contractual rent on a weekly basis, along with weekly reimbursements for certain delinquent real estate taxes and utilities previously paid by the Company until the property was vacated and operations ceased. In July 2025, Revolutionary Clinics vacated the property, and rental payments ceased. The Company has engaged a broker and is actively marketing the property for lease and leasing efforts remain ongoing.

Financing Activity

Revolving Credit Facility

As of September 30, 2025, the Company had approximately $7.6 million in borrowings under the Revolving Credit Facility and $82.4 million in funds available to be drawn, subject to sufficient collateral in the borrowing base. The Revolving Credit Facility accrued interest at a fixed rate of 5.65% through May 5, 2025. Commencing May 6, 2025, the Revolving Credit Facility bears interest at a variable rate based upon the greater of (a) the Prime Rate quoted in the Wall Street Journal (Western Edition) plus an applicable margin of 1.0% or (b) 4.75%. As of September 30, 2025, the interest rate was at 8.25%.

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 September 30, 2025, the Company was in compliance with the financial covenants under the agreement.

Dividend

On September 12, 2025, the Company’s Board of Directors declared a third quarter 2025 cash dividend of $0.43 per share of common stock, equivalent to an annualized dividend of $1.72 per share of common stock. The dividend was paid on October 15, 2025, to stockholders of record at the close of business on September 30, 2025, and represents an AFFO payout ratio of 82%.

Recent Developments

On October 23, 2025, the Company amended its lease agreements with C3 Industries (“C3”) to modify the terms of both the Hartford and Missouri leases. Under the amended Hartford lease, the Company agreed to pursue a sale of the Hartford property, and in connection with that agreement, C3 is required to reimburse the Company for any shortfall if the sale proceeds are less than the Company’s investment basis. Conversely, if sale proceeds exceed the Company’s basis, a portion of the excess will be paid to C3 as reimbursement for their investment in the property. C3 will continue to pay monthly base rent through the sale date. Upon completion of the sale, a portion of the rent previously allocated to the Hartford property will be reallocated to the Missouri lease, to compensate the Company for a portion of the income no longer received from the Hartford property. C3 will continue to pay this incremental rent under the Missouri lease until the Company invests in new properties with C3 pursuant to its right of first refusal agreement.

Conference Call and Webcast Details:

Management will host a conference call and webcast at 11:00 a.m. Eastern Time on November 6, 2025, to discuss its quarterly financial results and answer questions about the Company's operational and financial highlights for the third quarter ended September 30, 2025.

Event:	NewLake Capital Partners Inc. Third Quarter 2025 Earnings Call
Date:	Thursday, November 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://ir.newlake.com/news-events/ir-calendar

For interested individuals unable to join the conference call, a dial-in replay of the call will be available until November 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: 13756168.

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 34 properties comprised of 15 cultivation facilities and 19 dispensaries that are leased to single tenants on a triple-net basis. For more information, please visit www.newlake.com.

Forward-Looking Statements

This press release contains "forward-looking statements." Forward-looking statements can be identified by words like "may," "will," "likely," "should," "expect," "anticipate," "future," "plan," "believe," "intend," "goal," "project," "continue" and similar expressions. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs and expectations. Forward-looking statements are based on the Company's current expectations and assumptions regarding capital market conditions, the Company's business, the economy and other future conditions. All of our statements regarding anticipated growth in our funds from operations, adjusted funds from operations, anticipated market conditions, and results of operations are forward-looking statements. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. For a discussion of the risks and uncertainties which could cause actual results to differ from those contained in the forward-looking statements, see "Risk Factors" in our most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q. The Company does not undertake, and specifically disclaims any obligation, to publicly release the result of any revisions which may be made to any forward-looking statements to reflect the occurrence of anticipated or unanticipated events or circumstances after the date of such statements, except as required by law.

Use of Non-GAAP Financial Information

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

Contact Information:

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

	September 30, 2025	December 31, 2024
Assets:		
Real Estate		
Land	$ 23,224	$ 22,891
Building and Improvements	408,930	408,552
Total Real Estate	432,154	431,443
Less Accumulated Depreciation	(54,698)	(44,709)
Net Real Estate	377,456	386,734
Cash and Cash Equivalents	23,569	20,213
In-Place Lease Intangible Assets, net	16,202	17,794
Loan Receivable, net (Current Expected Credit Loss of $82 and $116, respectively)	4,918	4,884
Other Assets	1,852	1,911
Total Assets	$ 423,997	$ 431,536
Liabilities and Equity:		
Liabilities:		
Accounts Payable and Accrued Expenses	$ 1,303	$ 1,515
Revolving Credit Facility	7,600	7,600
Dividends and Distributions Payable	9,024	9,246
Security Deposits	7,137	8,117
Rent Received in Advance	1,271	684
Other Liabilities	60	402
Total Liabilities	26,395	27,564
Commitments and Contingencies		
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, 20,552,632 and 20,514,583 Shares Issued and Outstanding, respectively	205	205
Additional Paid-In Capital	447,069	446,627
Accumulated Deficit	(56,469)	(50,067)
Total Stockholders' Equity	390,805	396,765
Noncontrolling Interests	6,797	7,207
Total Equity	397,602	403,972
Total Liabilities and Equity	$ 423,997	$ 431,536

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	**2024**	**2025**	**2024**
Revenue:				
Rental Income	$ 12,335	$ 12,276	$ 37,485	$ 36,657
Interest Income from Loans	137	134	408	399
Fees and Reimbursables	115	144	835	562
Total Revenue	12,587	12,554	38,728	37,618
Expenses:				
Reimbursable Property Expenses	46	128	713	179
Property Carrying Costs	145	—	150	—
Depreciation and Amortization Expense	3,874	3,726	11,634	10,920
General and Administrative Expenses:				
Compensation Expense	933	1,169	2,808	3,554
Professional Fees	334	475	1,137	1,120
Other General and Administrative Expenses	350	433	1,314	1,307
Total General and Administrative Expenses	1,617	2,077	5,259	5,981
Total Expenses	5,682	5,931	17,756	17,080
Loss on Sale of Real Estate	—	—	(34)	—
Provision for Current Expected Credit Loss	11	12	34	38
Income From Operations	6,916	6,635	20,972	20,576
Other Income (Expense):				
Other Income	97	80	274	262
Interest Expense	(232)	(177)	(616)	(388)
Total Other Income (Expense)	(135)	(97)	(342)	(126)
Net Income	6,781	6,538	20,630	20,450
Net Income Attributable to Noncontrolling Interests	(115)	(116)	(348)	(363)
Net Income Attributable to Common Stockholders	$ 6,666	$ 6,422	$ 20,282	$ 20,087
Net Income Attributable to Common Stockholders Per Share - Basic	$ 0.32	$ 0.31	$ 0.98	$ 0.98
Net Income Attributable to Common Stockholders Per Share - Diluted	$ 0.32	$ 0.31	$ 0.98	$ 0.98
Weighted Average Shares of Common Stock Outstanding - Basic	20,629,562	20,578,838	20,613,788	20,558,754
Weighted Average Shares of Common Stock Outstanding - Diluted	20,995,800	20,975,718	20,981,539	20,956,515

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 nine months ended September 30, 2025 and 2024 (in thousands, except share and per share amounts):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net Income Attributable to Common Stockholders	$ 6,666	$ 6,422	$ 20,282	$ 20,087
Net Income Attributable to Noncontrolling Interests	115	116	348	363
Net Income	6,781	6,538	20,630	20,450
Adjustments:				
Real Estate Depreciation and Amortization	3,870	3,722	11,621	10,907
Loss on Sale of Real Estate	—	—	34	—
FFO Attributable to Common Stockholders - Diluted	10,651	10,260	32,285	31,357
Provision for Current Expected Credit Loss	(11)	(12)	(34)	(38)
Stock-Based Compensation	316	449	750	1,223
Non-cash Interest Expense	67	67	202	202
Amortization of Straight-line Rent Expense	(1)	(1)	(4)	(2)
AFFO Attributable to Common Stockholders - Diluted	$ 11,022	$ 10,763	$ 33,199	$ 32,742
FFO per share – Diluted	$ 0.51	$ 0.49	$ 1.54	$ 1.50
AFFO per share – Diluted	$ 0.52	$ 0.51	$ 1.58	$ 1.56

NewLake

A Leading Provider of Real Estate Capital

To State-Licensed Cannabis Operators

November 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

Quality Portfolio

Quality portfolio has delivered dividend growth, up 79% since IPO, with 12.3 year weighted average remaining lease term

Financial Position

Solid financial position provides significant flexibility: $432 million in gross real estate assets, $8 million of debt outstanding on our $90 million credit facility and an 82% AFFO payout ratio

Undervalued Compared to Peers

At current valuation, NewLake is undervalued compared to REIT peers

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

By The Numbers[1]

Founded in 2019 — 2021 IPO	~$435 Million Deployed — Invested & Committed	82% AFFO Payout Ratio — Strong Dividend Coverage	34 Owned Properties — 12 States, 1.7 Million Square Feet	31 Leased Properties — 12 Cultivation, 19 Dispensaries
13.0% Wtd. Avg. Yield[2] — 2.6% Annual Rent Escalations	<0.2x Debt to EBITDA — $82 Million Available Credit Facility	12.3 Years Remaining Lease Term[2] — Weighted Average	1.2% Annualized G&A Ratio — Low General and Administrative Expenses	79% Dividend Growth Since IPO — Q3 2025 vs. Q3 2021

Note:
(1) Data as of September 30, 2025
(2) Based on 31 leased properties

Experienced Management Team

Anthony Coniglio

Chief Executive Officer
& President, Director

- Founded NewLake in 2019
- 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

- NewLake CFO since 2022
- 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

Niki Krear

Vice President of
Acquisitions

- Former financial services experience at William Blair and Maranon Capital
- Background in investment banking, private credit, and real estate investing

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

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

Joyce Johnson
Independent Director

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

Experienced Board of Directors

Continued

Peter 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

- Counsel at Sperling Kenny Nachwalter
- Previous CEO of StrainBrain, an AI-powered technology company revolutionizing cannabis shopping experiences through personalized product recommendations
- Member of the founding team and former SVP of Government Affairs at Green Thumb Industries Inc., one of the leading public cannabis companies

David Weinstein

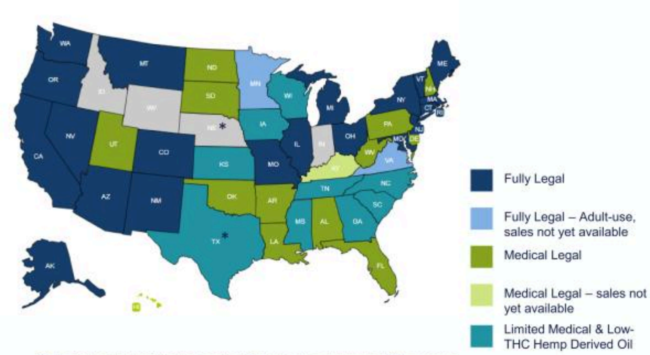
Director

- 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

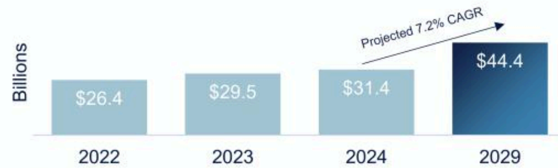
Demand for Real Estate Capital Positions NewLake for Continued Growth

Adult-Use & Medical Markets



*NE voters approved medical cannabis; program regulations still in process
*TX expended medical program and expect to issue new licenses in December 2025

Cannabis Industry Near-Term CAGR



Source: BDSA

State-Level Growth Catalysts

- New states issuing medical cannabis licenses (i.e. NE and TX)
- 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. KY, VA, and MN)
- Continued growth in currently undersupplied adult use markets (i.e. NY, NJ, OH, and CT)

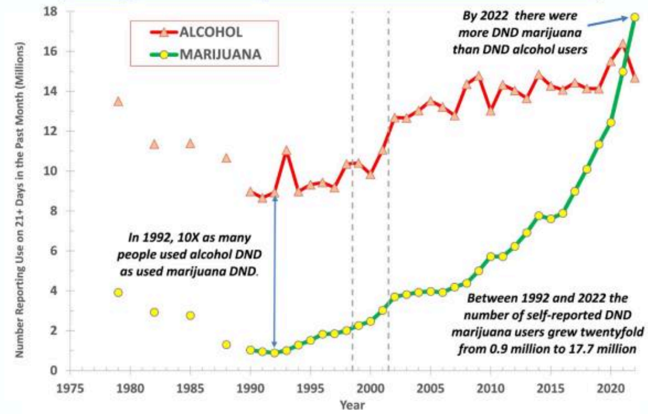
Continued Acceptance of Cannabis Nationally

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

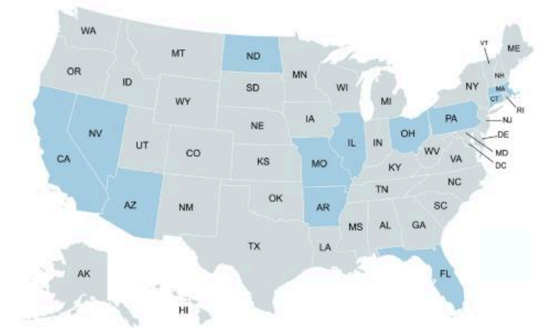
Catalysts for reform are present across all three branches of Government

Administrative	DEA has proposed to reschedule cannabis from Schedule 1 to Schedule 3. President Trump stated support for Schedule 3, Adult Use and legislation focused on industry reform.
Legislative	SAFER Banking Act, supported by President Trump, creates easier banking access for operators. STATES Act, supported by President Trump, decriminalizes cannabis and allows States to decide.
Legal	Supreme Court to hear case involving gun rights for state-legal cannabis consumers. Operators, led by David Boies, petitioned the Supreme Court to hear case involving states rights to regulate their own cannabis economies without federal oversight.

Portfolio Overview

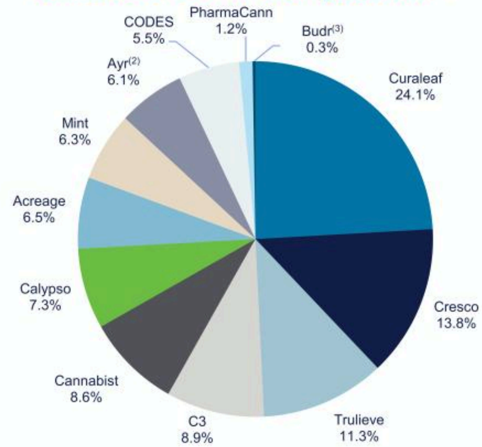
Early Mover Advantage Created Diverse National Platform

- 12 states*
- 1.7M square feet*
- 15 cultivation assets, 19 dispensaries*
- Primarily limited-license jurisdictions



* Represents owned properties

Tenant/Borrower Composition(1)



(1) Calculated based on October 2025 annualized monthly contractual rent and includes management fees.
(2) Tenant has vacated the property and security deposit is being applied.
(3) Guaranteed by GTI.

NewLake's Underwriting Approach

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

Tenant Quality

Focus on strong financial profiles

Experienced management teams

Ability to raise capital

Cannabis Market

Emphasis on limited-license jurisdictions

Better operating environment for tenant

More value created for real estate

Est. # of Cultivation Licenses Operating[1]

Real Estate

Strong property level cashflows

Above market four-wall coverage

Most properties in/near major metropolitan areas

Estimated Four-Wall[2] Coverage

Note: Data as of September 30, 2025; based on current rent for leased properties.
[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 Q2 2025 property level financial information, when available, and management estimates based on Tenant reporting. Comparable REIT data based on Essential Properties Trust June 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

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

Financial Reporting

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

Portfolio Management

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

Tenant Composition by Annualized Base Rent

Tenant	Annualized Base Rent (%)[1]	SF	# of Leases	Q2 2025[2]		Tenant Information
				Revenue	Adj. EBITDA[3]	MSO / SSO
Curaleaf	24.1%	462,947	10	$314	$65	MSO
Cresco Labs	13.8%	232,184	3	$164	$41	MSO
Trulieve	11.3%	144,602	1	$302	$111	MSO
C3 Industries	8.9%	153,006	2	Private Co	Private Co	MSO
The Cannabist Company	8.6%	83,188	5	$86	$8	MSO
Calypso	7.3%	99,163	1	Private Co	Private Co	SSO
Acreage (Canopy USA)	6.5%	69,005	2	Private Co	Private Co	MSO
Mint	6.3%	100,758	1	Private Co	Private Co	MSO
Ayr Wellness[4]	6.1%	94,566	2	N/A	N/A	MSO
CODES[5]	5.5%	89,400	2	Private Co	Private Co	MSO
PharmaCann	1.2%	18,332	3	Private Co	Private Co	MSO
Budr[6]	0.3%	2,872	1	Private Co	Private Co	MSO

Note: NewLake data is as of September 30, 2025, unless otherwise noted
1) Calculated based on October 2025 annualized monthly contractual rent and includes management fees.
2) 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.
3) 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.
4) Tenant has vacated the property and security deposit is being applied.
5) Single state entities managed by an MSO; previously Organic Remedies and Greenlight.
6) Guaranteed by GTI.

Portfolio Composition by State

State	Annualized Base Rent (%)[1]	Square Feet			# of Properties	
		Cultivation	Dispensary	Total	Cultivation	Dispensary
Pennsylvania[2]	26.7%	312,421	13,116	325,537	4	4
Florida	19.8%	417,350	-	417,350	1	-
Illinois	18.2%	255,257	17,727	272,984	2	4
Missouri	12.5%	176,378	-	176,378	2	-
Massachusetts[3]	8.0%	77,270	15,406	92,676	2	2
Arizona	6.3%	100,758	-	100,758	1	-
Nevada[2]	2.9%	56,536	-	56,536	1	-
Connecticut	2.4%	58,436	14,053	72,489	1	2
Ohio	1.3%	-	20,249	20,249	-	4
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

1) Calculated based on October 2025 annualized monthly contractual rent and includes management fees.
2) Includes security deposit applied to one vacated property in PA and one vacated property in NV.
3) Excludes one vacant cultivation property.

Financial Overview

Key Data

Stockholders' Equity	$391 Million
Invested & Committed Capital	$435 Million
Cash	$24 Million
Debt	$8 Million
Market Capitalization[1]	$268 Million
Stock Price[1]	$13.02
Dividend Yield[2]	13.2%
Common Shares Outstanding	20,552,632
Book Value per share	$19.01
3Q25 Annualized Dividend[3]	$1.72
Target AFFO Payout Ratio	80% - 90%
3Q25 Revenue Annualized[4]	$50.3 Million
G&A Expense Ratio Annualized[5]	1.2%

Dividend Growth per Share

Note: Data is as of September 30, 2025, unless otherwise noted

[1] Based on the Nov 4, 2025, closing price.

[2] Calculated as Q3 2025 annualized dividend divided by the Nov 4, 2025, closing stock price.

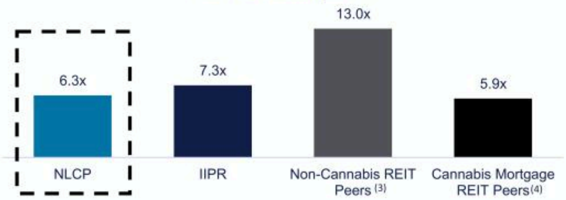
[3] Annualized based on Q3 2025 dividend of $0.43 per common share, declared on September 12, 2025.

[4] Annualized revenue is calculated using actual revenue for the three months ended September 30, 2025.

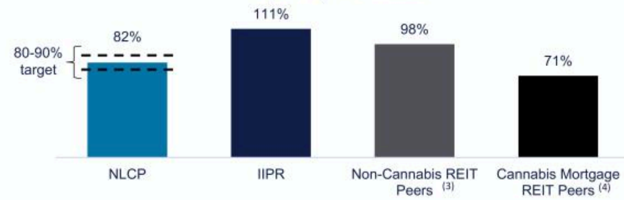
[5] Calculated using annualized General and Administrative Expense, excluding stock-based compensation, for the three months ending September 30, 2025, over Total Assets as of September 30, 2025.

Undervalued vs. REIT Peers

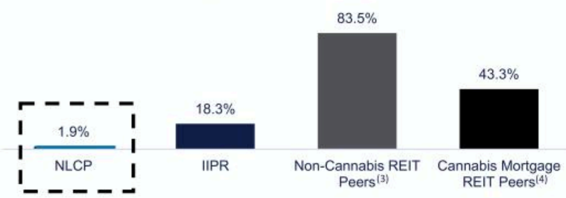
AFFO Multiple[1]



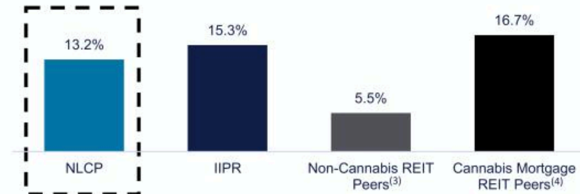
Q3 Payout Ratio



Q3 Debt / Equity



Dividend Yield as of 11/4/25[2]



1) *Calculated using the November 4, 2025 closing stock price divided by Q3 annualized AFFO*
2) *Calculated as Q3 2025 annualized dividend divided by the November 4, 2025 closing stock price*
3) *Average of NNN, PSTL, VICI, FCPT, NTST, EPRT*
4) *Average of REFI and AFCG, utilizing distributable earnings in place of AFFO; REFI AFFO, debt, and equity as of Q2 (Q3 not yet available)*

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

Quality Portfolio

Quality portfolio has delivered dividend growth, up 79% since IPO, with 12.3 year weighted average remaining lease term

Financial Position

Solid financial position provides significant flexibility: $432 million in gross real estate assets, $8 million of debt outstanding on our $90 million credit facility and an 82% AFFO payout ratio

Undervalued Compared to Peers

At current valuation, NewLake is undervalued compared to REIT peers

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

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.

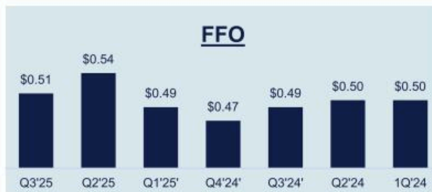
E-Trade -- 800.387.2331
Charles Schwab ------------------------------------ 866.855.9102
Interactive Brokers -------------------------------- 877.442.2757
StoneX --- www.stonex.com
Roth Capital -- 800.678.9147
ATB --- atbcm.atb.com
BTIG -- www.btig.com
Jones Trading --------------------------------------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

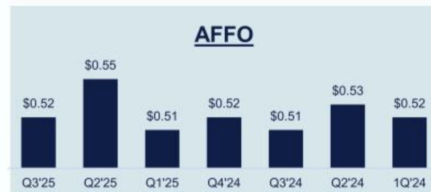
Note: Brokers are based on the Company's most recent knowledge. Broker policies may change without notice.

Supplemental Information

Quarterly Performance Summary

(In thousands, except share amounts)	2025			2024			
	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Total Revenue	$12,587	$12,932	$13,209	$12,514	$12,554	$12,455	$12,608
General and Administrative Expense(1)	$1,301	$1,374	$1,832	$1,482	$1,628	$1,424	$1,705
General and Administrative Expense(1)/Total Revenues	10.3%	10.6%	13.9%	11.8%	13.0%	11.4%	13.5%
General and Administrative Expense(1)/Total assets	1.2%	1.3%	1.7%	1.4%	1.5%	1.3%	1.6%
Net Income Attributable to Common Stockholders	$6,666	$7,319	$6,297	$6,029	$6,422	$6,796	6,869
Net Income Attributable to Common Stockholders Per Share - Diluted	$0.32	$0.36	$0.31	$0.29	$0.31	$0.33	$0.33
Funds From Operations("FFO") attributable to Common Stockholders - Diluted	$10,651	$11,352	$10,283	$9,992	$10,260	$10,540	$10,558
FFO Attributable to Common Stockholders - Diluted	$0.51	$0.54	$0.49	$0.47	$049	$0.50	$0.50
Adjusted Funds From Operations ("AFFO") - Diluted	$11,022	$11,455	$10,724	$10,949	$10,763	$11,019	$10,960
AFFO Attributable to Common Stockholders - Diluted	0.52	$0.55	$0.51	0.52	$0.51	$0.53	$0.52
Payout Ratio	82%	79%	84%	83%	84%	82%	79%





Balance Sheet

(In thousands, except share amounts)	September 30, 2025	December 31, 2024
Assets:		
Real Estate		
Land	$23,224	$22,891
Building and Improvements	408,930	408,552
Total Real Estate	432,154	431,443
Less Accumulated Depreciation	(54,698)	(44,709)
Net Real Estate	377,456	386,734
Cash and Cash Equivalents	23,569	20,213
In-Place Lease Intangible Assets, net	16,202	17,794
Loan Receivable, net (Current Expected Credit Loss of $82 and $116, respectively)	4,918	4,884
Other Assets	1,852	1,911
Total Assets	**$423,997**	**$431,536**
Liabilities and Equity:		
Liabilities:		
Accounts Payable and Accrued Expenses	$1,303	$1,515
Revolving Credit Facility	7,600	7,600
Dividends and Distributions Payable	9,024	9,246
Security Deposits	7,137	8,117
Rent Received in Advance	1,271	684
Other Liabilities	60	402
Total Liabilities	**26,395**	**27,564**
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, 20,552,632 and 20,514,583 Shares Issued and Outstanding, Respectively	205	205
Additional Paid-In Capital	447,069	446,627
Accumulated Deficit	(56,469)	(50,067)
Total Stockholders' Equity	390,805	396,765
Noncontrolling Interests	6,797	7,207
Total Equity	**397,602**	**403,972**
Total Liabilities and Equity	**423,997**	**431,536**

Statement of Operations

(In thousands, except share amounts)	For the Three Months Ended September 30, 2025	2024	For the Nine Months Ended June 30, 2025	2024
Revenue:				
Rental Income	$12,335	$12,276	37,485	$36,657
Interest Income from Loans	137	134	408	399
Fees and Reimbursables	115	144	835	562
Total Revenue	12,587	12,554	38,728	37,618
Expenses:				
Reimbursable Property Expenses	46	128	713	179
Property Carrying Costs	145	-	150	-
Depreciation and Amortization Expense	3,874	3,726	11,634	10,920
General and Administrative Expenses:				
Compensation Expense	933	1,169	2,808	3,554
Professional Fees	334	475	1,137	1,120
Other General and Administrative Expenses	350	433	1,314	1,307
Total General and Administrative Expenses	1,617	2,077	5,259	5,981
Total Expenses	5,682	5,931	17,756	17,080
Loss on Sale of Real Estate	-	-	(34)	-
Provision for Current Expected Credit Loss	11	12	34	38
Income From Operations	6,916	6,635	20,972	20,576
Other Income (Expense):	97	80	274	262
Interest Expense	(232)	(177)	(616)	(388)
Total Other Income (Expense)	(135)	(97)	(342)	(126)
Net Income	6,781	6,538	20,630	20,450
Net Income Attributable to Noncontrolling Interests	(115)	(116)	(348)	(363)
Net Income Attributable to Common Stockholders	**6,666**	**$6,422**	**20,282**	**$20,087**
Net Income Attributable to Common Stockholders Per Share - Basic	$0.32	$0.31	$0.98	$0.98
Net Income Attributable to Common Stockholders Per Share - Diluted	$0.32	$0.31	$0.98	$0.98
Weighted Average Shares of Common Stock Outstanding – Basic	20,629,562	20,578,838	20,613,788	20,558,754
Weighted Average Shares of Common Stock Outstanding - Diluted	20,995,800	20,975,718	20,981,539	20,956,515

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 nine months ended September 30, 2025, and 2024, (in thousands, except share and per share amounts)

	For the Three Months Ended September 30,		For the Nine Months Ended June 30,	
(In thousands, except share amounts)	2025	2024	2025	2024
Net Income Attributable to Common Stockholders	$6,666	$6,422	$20,282	$20,087
Net Income Attributable to Noncontrolling Interests	115	116	348	363
Net Income attributable to common stockholders - diluted	6,781	6,538	20,630	20,450
Adjustments:				
Real Estate Depreciation and Amortization	3,870	3,722	11,621	10,907
Loss on Sale of Real Estate	-	-	34	-
FFO Attributable to Common Stockholders – diluted	$10,651	$10,260	$32,285	$31,357
Provision for Current Expected Credit Loss	(11)	(12)	(34)	(38)
Stock-Based Compensation	316	449	750	1,223
Non-Cash Interest Expense	67	67	202	202
Amortization of Straight-Line Rent Expense	(1)	(1)	(4)	(2)
AFFO Attributable to Common Stockholders - diluted	$11,022	$10,763	$33,199	$32,742
FFO per share – diluted	$0.51	$0.49	$1.54	$1.50
AFFO per share – diluted	$0.52	$0.51	$1.58	$1.56

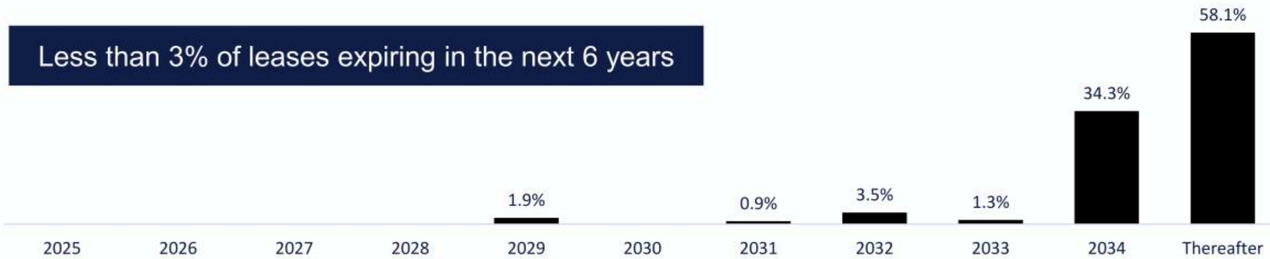
Capital Commitments

As of June 30, 2025[1]			
Tenant	Location	Site Type	Amount
Cresco Labs	Ohio	Dispensary	$375
Cresco Labs	Ohio	Dispensary	$705
Total			$1,080

(1) $'s in thousands

Lease Expiration Schedule[1]

Less than 3% of leases expiring in the next 6 years



Year	# of Leases	Rentable SF		Annualized Base Rent	
		SF	%	ABR	%
2025	-	-	-	-	-
2026	-	-	-	-	-
2027	-	-	-	-	-
2028	-	-	-	-	-
2029	3	11	0.8%	$891	1.9%
2030	-	-	-	-	-
2031	2	15	1.0%	$417	0.9%
2032	7	39	2.7%	$1,654	3.5%
2033	2	10	0.7%	$598	1.3%
2034	6	446	30.6%	$16,055	34.3%
Thereafter	11	934	64.2%	$27,207	58.1%
Total	**31**	**1,455**	**100.0%**	**$46,821**	**100.0%**

(1) Data based on operational properties.

Cultivation Property List

Tenant	State	City	Date Acquired	% Leased	Square Feet	Invested / Committed Capital $			
					In Place	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(1)	Pennsylvania	Pottsville	6/30/2022	100%	38,031	$15,278,586	-	$15,278,586	$402
Ayr Wellness(1)	Nevada	Sparks	6/30/2022	100%	56,536	$13,578,804	-	$13,578,804	$240
C3 Industries(2)	Connecticut	East Hartford	5/8/2024	100%	58,436	$4,973,093	-	$4,973,093	$85
C3 Industries	Missouri	O'Fallon	4/1/2022	100%	94,570	$34,000,000	-	$34,000,000	$360
Calypso	Pennsylvania	Erie	11/1/2021	100%	99,163	$32,013,378	-	$32,013,378	$323
The Cannabist Company	Illinois	Aurora	12/23/2019	100%	32,802	$11,469,139	-	$11,469,139	$350
The Cannabist Company	Massachusetts	Lowell	12/23/2019	100%	38,890	$14,777,302	-	$14,777,302	$380
Cresco Labs	Illinois	Lincoln	12/31/2019	100%	222,455	$50,677,821	-	$50,677,821	$228
Curaleaf	Florida	Mt. Dora	8/31/21	100%	417,350	$75,983,217	-	$75,983,217	$182
CODES(2)	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
Trulieve	Pennsylvania	Mckeesport	10/31/2019	100%	144,602	$41,500,000	-	$41,500,000	$287
Vacant	Massachusetts	Fitchburg	6/30/2021	0%	145,852	$42,275,000	-	$42,275,000	$290

(1) Tenant has vacated the property and security deposit is being applied.
(2) The Company amended its lease agreement with C3; for details refer to Note 4 – "Leases" in the Company's September 30, 2025, Form 10Q.

Dispensary Property List

Tenant	State	City	Date Acquired	% Leased	Square Feet		Invested / Committed Capital $			
					In Place	Under Development	Total Invested	Total Committed	Total $	Total $ PSF
Budr[1]	Connecticut	Uncasville	10/31/2019	100%	2,872		$925,751			$322
The Cannabist Company	Illinois	Chicago	12/23/2019	100%	4,736		$1,127,931			$238
The Cannabist Company	Massachusetts	Greenfield	12/23/2019	100%	4,290		$2,108,951			$492
The Cannabist Company	California	San Diego	12/23/2019	100%	2,470		$4,581,419			$1,855
Cresco Labs	Ohio	Proctorville	2/19/2025	100%	5,807[3]		$285,000	$705,000	$990,000	$171
Cresco Labs	Ohio	Bridgeport	4/25/25	100%	-	3,508	$500,000	$375,000	$875,000	$223
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	Pennsylvania	Brookville	6/12/2025	100%	4,167		$963,811			$231
Curaleaf	Illinois	Litchfield	1/31/2020	100%	1,851		$540,700			$292
Curaleaf	Illinois	Morris	1/31/2020	100%	6,100		$1,567,005			$257
Curaleaf	Ohio	Newark	2/28/2020	100%	7,200		$3,207,606			$446
Curaleaf	Pennsylvania	Morton	2/28/2020	100%	3,500		$2,111,999			$603
CODES[2]	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

(1) Previously owned by Acreage; new tenant guaranteed by GTI
(2) Previously owned by Greenlight
(3) Property became operational in Q3; TI to be dispersed in Q3

NewLake

Thank You

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