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 4, 2026
Date of Report (date of earliest event reported)

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 4, 2026, NewLake Capital Partners, Inc. (the "Company") issued a press release announcing its financial results for the third quarter ended September 30, 2026. 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 4, 2026
99.2	Investor Presentation dated November 4, 2026
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 4th day of November, 2026.

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 2026 Financial Results

Third Quarter 2026 Revenue Totaled $12.0 Million

Third Quarter 2026 Net Income Attributable to Common Stockholders Totaled $4.2 Million, Funds from Operations Totaled $10.0 Million, and Adjusted Funds from Operations Totaled $10.3 Million

Conference Call and Webcast Scheduled for November 5, 2026, at 11 a.m. Eastern Time

New Canaan, CT, November 4, 2026 — 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, 2026.

"Our third quarter financial results were in line with our expectations, and year to date we collected 99.7% of contractual rent. Notably, we strengthened our balance sheet by repaying $7.6 million of debt, ending the quarter with no debt outstanding and $17.9 million in cash," said Anthony Coniglio, NewLake's President and Chief Executive Officer. "During the third quarter we acquired a dispensary property in Kentucky, and subsequent to quarter end we acquired dispensary properties in Michigan and Kentucky. With a disciplined focus on property-level cash flow, a debt-free balance sheet and available credit capacity, we believe NewLake is well positioned to pursue growth opportunities as the cannabis regulatory landscape matures."

Third Quarter 2026 Financial Highlights

- Total revenue of $12.0 million.
- Net income attributable to common stockholders totaled $4.2 million, or $0.20 per share of common stock.
- Funds From Operations ("FFO")[(1)] totaled $10.0 million, or $0.47 per share of common stock.
- Adjusted Funds From Operations ("AFFO")[(1)] totaled $10.3 million, or $0.49 per share of common stock.
- Declared a third quarter dividend of $0.43 per share of common stock, equivalent to an annualized dividend of $1.72 per common share.

Balance Sheet and Third Quarter Highlights as of September 30, 2026

- Cash and cash equivalents as of September 30, 2026, were $17.9 million.
- Gross real estate assets of $433.8 million, including one property classified as Real Estate Held for Sale.
- On August 4, 2026, the Company purchased a dispensary located in Kentucky for approximately $0.6 million and committed to fund approximately $1.6 million for improvements.
- No outstanding debt.

Recent Developments

- Subsequent to quarter end, the Company acquired two dispensary properties located in Michigan and Kentucky for an aggregate purchase price of approximately $1.3 million and committed to fund approximately $1.7 million in property improvements. The properties were leased to an affiliate of an existing tenant.
- In November 2026, the Company's Board of Directors authorized an extension of the expiration date of the Company's stock repurchase program to December 31, 2028. Approximately $8.2 million remains available for future repurchases under the program.

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

Financial Results

The following table summarizes the Company's financial results for the three and nine months ended September 30, 2026 (dollars in thousands, except per share amounts):

	Three Months Ended September 30,		Nine Months Ended September 30, 2026	
	2026	**2025**	**2026**	**2025**
Total Revenue	$ 12,024	$ 12,587	$ 36,420	$ 38,728
Net Income Attributable to Common Stockholders	$ 4,176	$ 6,666	$ 15,846	$ 20,282
Net Income Attributable to Common Stockholders Per Share - Diluted	$ 0.20	$ 0.32	$ 0.77	$ 0.98
FFO Attributable to Common Stockholders - Diluted	$ 9,968	$ 10,651	$ 29,558	$ 32,285
FFO per share – Diluted	$ 0.47	$ 0.51	$ 1.41	$ 1.54
AFFO Attributable to Common Stockholders - Diluted	$ 10,332	$ 11,022	$ 30,683	$ 33,199
AFFO per share – Diluted	$ 0.49	$ 0.52	$ 1.46	$ 1.58

For the three months ended September 30, 2026, the Company generated total revenue of approximately $12.0 million, representing a 4.5% decrease compared to $12.6 million for the same period in 2025. The decrease was driven by the loss of rental income from three properties that became available for lease during 2025. The decrease was partially offset by annual contractual rent escalations, a full quarter of rental income from two Ohio dispensaries acquired in 2025, including rent from funded tenant allowances at these properties, and rental income from the acquisition of a Kentucky dispensary property on August 4, 2026.

For the nine months ended September 30, 2026, the Company generated total revenue of approximately $36.4 million, representing a 6.0% decrease compared to $38.7 million for the same period in 2025. The decrease was driven by the loss of rental income from three properties that became available for lease during 2025. The decrease was partially offset by annual contractual rent escalations, a full nine months of rental income from two Ohio dispensaries acquired in 2025, including rent from funded tenant allowances at these properties, and rental income from the acquisition of a dispensary property in Kentucky on August 4, 2026.

The decline in AFFO for the three and nine months ended September 30, 2026 was primarily driven by the loss of rental income and additional property carrying costs associated with properties available for lease, resulting in decreases of approximately 6.3% and 7.6%, respectively, compared to the corresponding periods in 2025.

Investment Activity

Portfolio and Tenant Updates

The Cannabist Company

The Company continues to monitor developments related to Cannabist and its restructuring proceedings. Below is a summary of the developments during the third quarter of 2026.

The Cannabist Company

In September 2026, the Company entered into agreements providing for the termination of Cannabist's lease at the Company's Aurora, Illinois cultivation facility and the commencement of a new lease with the acquirer of Cannabist's cultivation operations at this facility, each effective upon closing of the related transaction, which remained pending as of September 30, 2026. In connection with these agreements, Cannabist forfeited its security deposit of approximately $100.0 thousand, which the Company recognized as rental income during the three months ended September 30, 2026.

At the Company's other three properties leased to Cannabist, the Company collected all contractual rent due through September 30, 2026. The Company holds aggregate security deposits of approximately $381.5 thousand related to these properties.

PharmaCann

In August 2026, the Company consented to a change in control of PharmaCann Penn LLC, the tenant at the Company's Shamokin, Pennsylvania dispensary property, whereby an affiliate of Cresco Labs Inc. acquired the tenant. In connection with the transaction, Cresco Labs Inc. became a guarantor under the existing lease. The terms of the lease otherwise remained unchanged.

Financing Activity

Revolving Credit Facility

In August 2026, NLCP Operating Partnership, L.P. (the "Operating Partnership") entered into an amendment to its Revolving Credit Facility, amending the Loan and Security Agreement. The amendment (i) maintained aggregate revolving commitment of $90.0 million, with one existing regional bank providing the full commitment under the facility, subject to lender approval for borrowings in excess of $30.0 million in aggregate principal amount; (ii) extended the maturity date by two years from May 6, 2027 to May 6, 2029; (iii) modified the interest rate such that borrowings bear interest at a variable rate equal to the greater of (a) the Prime Rate quoted in The Wall Street Journal (Western Edition) and (b) 6.25%; and (iv) revised the unused line fee provisions.

During the three months ended September 30, 2026, the Company repaid the $7.6 million outstanding under its revolving credit facility and, as of September 30, 2026, had no outstanding borrowings under the $90.0 million facility.

As of September 30, 2026, the Company was in compliance with the covenants under the revolving credit facility agreement.

Dividend

On September 14, 2026, the Company's Board of Directors declared a third quarter 2026 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, 2026, to stockholders of record at the close of business on September 30, 2026, and represents an AFFO payout ratio of 88%.

Conference Call and Webcast Details:

Management will host a conference call and webcast at 11:00 a.m. Eastern Time on November 5, 2026, to discuss its quarterly financial results and answer questions about the Company's operational and financial highlights for the third quarter ended September 30, 2026.

Event:	NewLake Capital Partners Inc. Third Quarter 2026 Earnings Call
Date:	Thursday, November 5, 2026
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 19, 2026, 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: 13762858.

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 37 properties, including 15 cultivation facilities and 22 dispensaries, primarily leased to single tenants under triple-net lease agreements. 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," "remain" 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.

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

	September 30, 2026	December 31, 2025
Assets:		
Real Estate		
Land	$ 23,453	$ 22,903
Building and Improvements	405,358	404,983
Total Real Estate	428,811	427,886
Less Accumulated Depreciation	(68,019)	(57,916)
Net Real Estate	360,792	369,970
Real Estate Held for Sale	4,802	4,802
Cash and Cash Equivalents	17,860	23,937
In-Place Lease Intangible Assets, net	12,371	15,710
Loan Receivable, net (Current Expected Credit Loss of $42 and $71, respectively)	4,708	4,929
Other Assets	1,498	1,481
Total Assets	$ 402,031	$ 420,829
Liabilities and Equity:		
Liabilities:		
Accounts Payable and Accrued Expenses	$ 1,310	$ 1,307
Revolving Credit Facility	—	7,600
Dividends and Distributions Payable	9,041	9,169
Security Deposits	6,664	6,728
Rent Received in Advance	754	1,013
Other Liabilities	132	324
Total Liabilities	17,901	26,141
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, 20,580,766 and 20,552,632 Shares Issued and Outstanding, respectively	206	205
Additional Paid-In Capital	447,749	447,185
Accumulated Deficit	(70,381)	(59,449)
Total Stockholders' Equity	377,574	387,941
Noncontrolling Interests	6,556	6,747
Total Equity	384,130	394,688
Total Liabilities and Equity	$ 402,031	$ 420,829

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,	
	2026	**2025**	**2026**	**2025**
Revenue:				
Rental Income	$ 11,828	$ 12,335	$ 35,376	$ 37,485
Interest Income from Loans	138	137	415	408
Fees and Reimbursables	58	115	629	835
Total Revenue	12,024	12,587	36,420	38,728
Expenses:				
Reimbursable Property Expenses	48	46	434	713
Property Carrying Costs	276	145	643	150
Depreciation and Amortization Expense	5,724	3,874	13,454	11,634
General and Administrative Expenses:				
Compensation Expense	943	933	2,902	2,808
Professional Fees	337	334	1,247	1,137
Other General and Administrative Expenses	367	350	1,284	1,314
Total General and Administrative Expenses	1,647	1,617	5,433	5,259
Total Expenses	7,695	5,682	19,964	17,756
Loss on Sale of Real Estate	—	—	—	(34)
Provision for Current Expected Credit Loss	9	11	29	34
Income From Operations	4,338	6,916	16,485	20,972
Other Income (Expense):				
Other Income	56	97	208	274
Interest Expense	(146)	(232)	(576)	(616)
Total Other Income (Expense)	(90)	(135)	(368)	(342)
Net Income	4,248	6,781	16,117	20,630
Net Income Attributable to Noncontrolling Interests	(72)	(115)	(271)	(348)
Net Income Attributable to Common Stockholders	$ 4,176	$ 6,666	$ 15,846	$ 20,282
Net Income Attributable to Common Stockholders Per Share - Basic	$ 0.20	$ 0.32	$ 0.77	$ 0.98
Net Income Attributable to Common Stockholders Per Share - Diluted	$ 0.20	$ 0.32	$ 0.77	$ 0.98
Weighted Average Shares of Common Stock Outstanding - Basic	20,674,980	20,629,562	20,662,352	20,613,788
Weighted Average Shares of Common Stock Outstanding - Diluted	21,047,217	20,995,800	21,034,257	20,981,539

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, 2026 and 2025 (in thousands, except share and per share amounts):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Net Income Attributable to Common Stockholders	$ 4,176	$ 6,666	$ 15,846	$ 20,282
Net Income Attributable to Noncontrolling Interests	72	115	271	348
Net Income	4,248	6,781	16,117	20,630
Adjustments:				
Real Estate Depreciation and Amortization	5,720	3,870	13,441	11,621
Loss on Sale of Real Estate	—	—	—	34
FFO Attributable to Common Stockholders - Diluted	9,968	10,651	29,558	32,285
Provision for Current Expected Credit Loss	(9)	(11)	(29)	(34)
Stock-Based Compensation	324	316	971	750
Non-cash Interest Expense	50	67	185	202
Amortization of Straight-line Rent Expense	(1)	(1)	(2)	(4)
AFFO Attributable to Common Stockholders - Diluted	$ 10,332	$ 11,022	$ 30,683	$ 33,199
FFO per share – Diluted	$ 0.47	$ 0.51	$ 1.41	$ 1.54
AFFO per share – Diluted	$ 0.49	$ 0.52	$ 1.46	$ 1.58

NewLake



A Leading Provider of Real Estate Capital

To State-Licensed Cannabis Operators

November 4, 2026

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

Scale and Early Mover

Founded in 2019, NewLake is the second largest owner of cannabis real estate in the U.S.[(1)] and the only publicly traded REIT focused exclusively on cannabis real estate.

Experienced Team

One of the most experienced teams focused on investing in cannabis real estate, outperforming peers and demonstrating consistent capital return to shareholders.

Quality Portfolio

Quality portfolio has delivered dividend growth, up 79% since IPO, with 11.5 year weighted average remaining lease term.

Growth-Oriented Focus

Structural tailwinds from recent regulatory catalysts enhance long-term growth profile of the cannabis industry with meaningful opportunity to convert illicit sales to the legal channel and expand consumer demand.

Debt-Free Balance Sheet

Conservatively capitalized REIT, with zero outstanding debt and an available $90 million credit facility[(2)], providing significant financial flexibility and capacity to pursue accretive growth opportunities.

Attractive Relative to Peers

Attractive dividend yield with an 88% AFFO Payout ratio supported by recurring revenue and lowest leverage among REIT peers.

(1) Based on management estimates of third-party ownership.
(2) Subject to sufficient collateral in the borrowing base and customary lender approval for borrowings in excess of $30.0 million in aggregate principal amount.

By The Numbers[1]

Founded in 2019 — 2021 IPO	~$440 Million Invested[2] — Deployed & Committed	Q3 2026 AFFO Payout Ratio of 88% — Solid Dividend Coverage	37 Owned Properties[2] — 14 States, 1.7 Million Square Feet	34 Leased Properties[2] — 12 Cultivation, 22 Dispensaries
13.3% Wtd. Avg. Yield[3] — 2.6% Annual Rent Escalations	Debt-Free Balance Sheet — $90 Million Credit Facility[4]	11.5 Years Remaining Lease Term[3] — Weighted Average	1.3% G&A Ratio — Low General and Administrative Expenses	79% Dividend Growth Since IPO — Q3 2026 vs. Q3 2021

Note:
(1) Data as of September 30, 2026, unless otherwise noted.
(2) Includes two dispensaries acquired subsequent to quarter end.
(3) Based on 32 leased properties as of September 30, 2026.
(4) Subject to customary lender approval for borrowings in excess of $30 million in aggregate principal amount.

Experienced Management Team

Management

Anthony Coniglio
President, CEO, & Director

Co-Founded NewLake in 2019. Former CEO of Primary Capital Mortgage. 14 years at J.P. Morgan investment banking across multiple business lines. Public company board director.

Lisa Meyer
CFO, Treasurer & Secretary

NewLake CFO since 2022 with deep real estate finance leadership experience. Former President & CFO of Western Asset Mortgage Capital Corporation (NYSE-listed REIT); prior experience includes Ernst &Young LLP, Northstar Realty Finance Corp. (NYSE-listed REIT), and FTI Consulting.

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.

Board of Directors

Gordon DuGan
Chairman

Formerly was CEO of W.P. Carey & CO., CEO of Gramercy Property Trust, and Chairman of the Board of INDUS Realty Trust

Alan Carr
Independent Director

Co-Founder and CEO of Drivetrain LLC., Director at Unit Corporation and Former MD at Strategic Value Partners

Joyce Johnson
Independent Director

Chairman of Pacific Gate Capital Management; Former Sr. MD of Relativity Capital & MD of Cerberus Capital

Peter Martay
Independent Director

CEO of Pangea Properties. Former banker at Bernstein Global Wealth Management, Glencoe Capital and Deutsche Bank

Dina Rollman
Independent Director

Counsel at Sperling Kenny Nachwalter. Former SVP of Government Affairs at GreenThumb Industries Inc.

Cannabis Rescheduling & Emerging Industry Catalysts

On April 22, 2026, Attorney General Blanche rescheduled medical marijuana to Schedule III, setting off a wave of regulatory, market, and capital tailwinds, including the first-ever NYSE listings of U.S. Cannabis companies.

Federal Rescheduling

Moving medical cannabis from Schedule I, the most restrictive federal category, to Schedule III

- Eliminates 280E tax burden as Medical Cannabis Operators registered with the DEA are Federally legal businesses
- Medical operators can deduct ordinary business expenses for the first time, materially improving cashflow and EBITDA
- Stronger operating cash flow = stronger rent coverage = more resilient dividends for NewLake shareholders

Hemp Restrictions

December 2026 Federal ban and state actions targeting hemp-derived THC products (delta-8, etc.)

- Unregulated, untested, hemp-derived THC products compete directly with state-legal cannabis dispensaries
- Enforced restrictions on these products redirect consumers to the state licensed, regulated market
- Incremental demand flows to state-licensed operators whose cultivation facilities and dispensaries NewLake owns

Banking & Capital

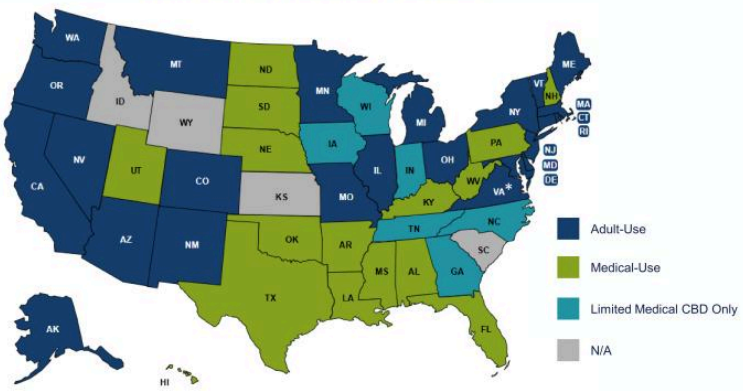
Legislative pathways to normalize financial services for state-licensed cannabis

- SAFE Banking Act would allow federally insured institutions to serve cannabis businesses without federal prosecution risk
- CLIMB Act would enable U.S. cannabis operators, and ancillary firms like NewLake, to uplist to major exchanges such as NYSE and NASDAQ, and allow access to traditional capital markets
- Could attract new institutional investors as cannabis-related stigma in financial markets diminishes

NewLake is Focused on a Growing Industry

Demand for Real Estate Capital Positions NewLake for Continued Growth

Adult-Use & Medical Markets



*sales not yet available

Cannabis Industry Near-Term CAGR



Source: BDSA

State-Level Growth Catalysts

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

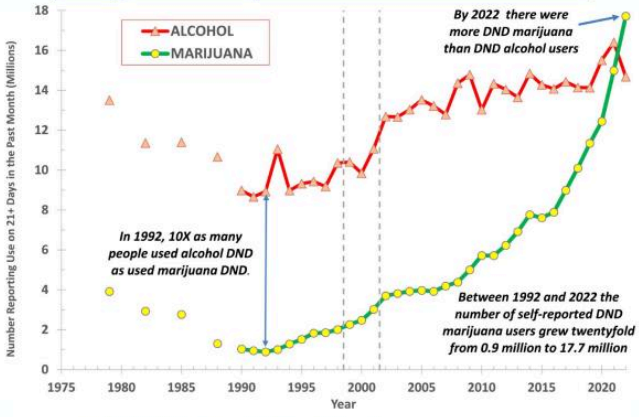
Continued Acceptance of Cannabis Nationally

Americans Increasingly Embrace the Use of Cannabis

- **97% of the U.S. population** (323 million people) reside in Medical Markets[1,2]
- **53% 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 CBD only 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".

Four Engines of AFFO Growth

1

Annual Rent Escalators

Embedded growth requiring no new capital with annual rent escalators averaging 2.6% across the portfolio

2

Funding Tenant Improvement Commitments

Committed capital of $3.25M[1] will generate incremental rental income as capital gets deployed

3

Leasing Available Properties

240k SF across three properties available for lease following tenant disruptions

4

New Transaction Deployments

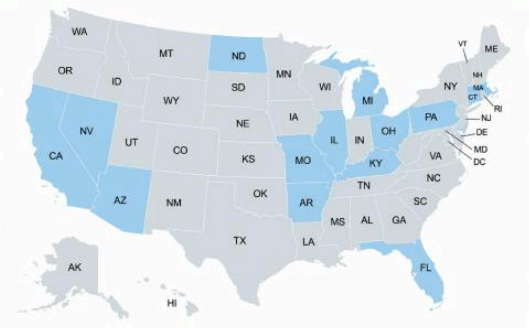
Capacity to fund new sale-leasebacks, built-to-suit projects, and third-party acquisitions with available liquidity

(1) Includes $1.7M of committed capital for two dispensaries acquired subsequent to quarter end.

Portfolio Overview

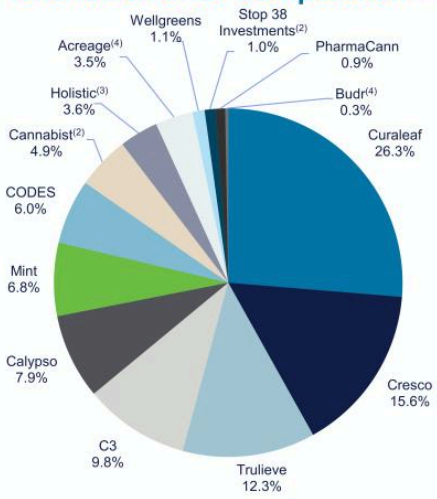
Early Mover Advantage Created Diverse National Platform

- 14 states*
- 1.7M square feet*
- 15 cultivation assets, 22 dispensaries*
- Primarily limited-license jurisdictions



* Represents owned properties, including two dispensaries acquired subsequent to quarter end

Tenant/Borrower Composition(1)



(1) Calculated based on October 2026 annualized monthly contractual rent including management fees and interest income on our note receivable.
(2) Illinois Cannabist operations to be acquired by Stop 38 Investments, subject to regulatory approval.
(3) Prime Wellness is an Acreage subsidiary and our lease is guaranteed by Holistic Industries.
(4) Guaranteed by Canopy USA.
(5) 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, 2026; 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 2026 property level financial information, when available, and management estimates based on Tenant reporting. Comparable REIT data based on Essential Properties Trust Q3 2026 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 2026[2]		Tenant Information
				Revenue	Adj. EBITDA[3]	MSO / SSO
Curaleaf	26.3%	462,947	10	$340	$70	MSO
Cresco Labs	15.6%	235,250	4	$173	$40	MSO
Trulieve	12.3%	144,602	1	$271	$98	MSO
C3 Industries	9.8%	156,366	3	Private Co	Private Co	MSO
Calypso	7.9%	99,163	1	Private Co	Private Co	SSO
Mint	6.8%	100,758	1	Private Co	Private Co	MSO
CODES	6.0%	89,400	2	Private Co	Private Co	MSO
The Cannabist Company	5.9%	80,718	4	$80[4]	$3[4]	MSO
Prime Wellness[5]	3.6%	30,625	1	Private Co	Private Co	MSO
Acreage[6]	3.5%	38,380	1	Private Co	Private Co	MSO
Wellgreens	1.1%	2,470	1	Private Co	Private Co	SSO
PharmaCann	0.9%	14,851	2	Private Co	Private Co	MSO
Budr[7]	0.3%	2,872	1	Private Co	Private Co	MSO

Note: NewLake data is as of September 30, 2026, unless otherwise noted

1) Calculated based on October 2026 annualized monthly contractual rent and includes management fees. Does not include any properties acquired subsequent to quarter end.
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) Represents Q3 2025 financial data. The Company has filed for Bankruptcy under Canadian Law. Includes operations to be sold to Stop 38 Investments, subject to regulatory approval.
5) Owned by Acreage Holdings and our lease is guaranteed by Holistic Industries.
6) Guaranteed by Canopy USA.
7) Guaranteed by GTI.

Portfolio Composition by State

State	Annualized Base Rent (%)[1]	Square Feet			# of Properties	
		Cultivation	Dispensary	Total	Cultivation	Dispensary
Pennsylvania	25.4%	312,421	13,116	325,537	4	4
Florida	21.6%	417,350	-	417,350	1	-
Illinois	17.4%	255,257	17,727	272,984	2	4
Missouri	13.5%	176,378	-	176,378	2	-
Massachusetts	8.7%	223,122	15,406	238,528	3	2
Arizona	6.8%	100,758	-	100,758	1	-
Connecticut	2.6%	58,436	14,053	72,489	1	2
Ohio	1.7%	-	20,249	20,249	-	4
California	1.1%	-	2,470	2,470	-	1
Arkansas	0.5%	-	7,592	7,592	-	1
North Dakota	0.5%	-	4,590	4,590	-	1
Kentucky	0.1%	-	3,360	3,360	-	1
Nevada	-	56,536	-	56,536	1	-

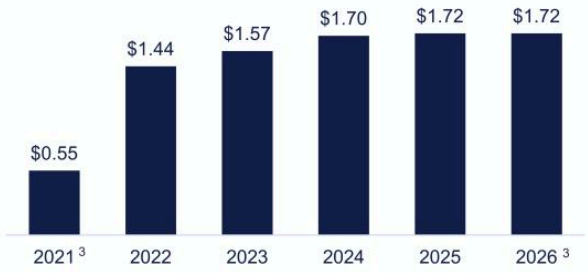
1) Calculated based on October 2026 annualized rent and includes management fees. Does not include any properties acquired subsequent to quarter end.

Financial Overview

Key Data

Stockholders' Equity	$378 Million
Invested & Committed Capital	$435 Million
Cash	$18 Million
Debt	None
Market Capitalization[1]	$281 Million
Stock Price[1]	$13.66
Dividend Yield[2]	12.6%
Common Shares Outstanding	20,580,766
Book Value per share	$18.35
3Q26 Annualized Dividend[3]	$1.72
Target AFFO Payout Ratio	80% - 90%
3Q26 Revenue Annualized[4]	$48 Million
G&A Expense Ratio[5]	1.3%

Dividend Growth per Share



Note: Data is as of September 30, 2026, unless otherwise noted.
[1] Based on the November 2, 2026, closing price.
[2] Calculated as Q3 2026 annualized dividend divided by the November 2, 2026, closing stock price.
[3] Dividends for 2021 reflect a partial year following our August 2021 IPO. 2026 reflects the annualized Q3 2026 dividend of $0.43 per share, declared on September 14, 2026.
[4] Calculated using annualized Total Revenue for the three months ending September 30, 2026.
[5] Calculated using annualized general and administrative expenses, excluding stock-based compensation, for the three months ending September 30, 2026, over Total Assets as of September 30, 2026.

Investment Highlights

Scale and Early Mover

Founded in 2019, NewLake is the second largest owner of cannabis real estate in the U.S.[(1)] and the only publicly traded REIT focused exclusively on cannabis real estate.

Experienced Team

One of the most experienced teams focused on investing in cannabis real estate, outperforming peers and demonstrating consistent capital return to shareholders.

Quality Portfolio

Quality portfolio has delivered dividend growth, up 79% since IPO, with 11.5 year weighted average remaining lease term.

Growth-Oriented Focus

Structural tailwinds from recent regulatory catalysts enhance long-term growth profile of the cannabis industry with meaningful opportunity to convert illicit sales to the legal channel and expand consumer demand.

Debt-Free Balance Sheet

Conservatively capitalized REIT, with zero outstanding debt and an available $90 million credit facility[(2)], providing significant financial flexibility and capacity to pursue accretive growth opportunities.

Attractive Relative to Peers

Attractive dividend yield with an 88% AFFO Payout ratio supported by recurring revenue and lowest leverage among REIT peers.

(1) Based on management estimates of third-party ownership.
(2) Subject to sufficient collateral in the borrowing base and customary lender approval for borrowings in excess of $30.0 million in aggregate principal amount.

How to Buy Our Stock

You can buy NewLake Capital shares 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.

NewLake

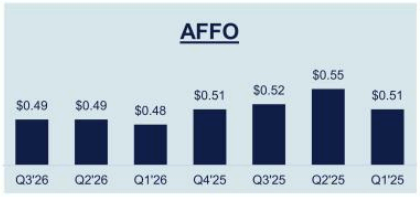
Supplemental Information

Quarterly Performance Summary

	2026			2025			
(In thousands, except share amounts)	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Total Revenue	$12,024	$12,087	$12,309	$12,343	$12,587	$12,932	$13,209
General and Administrative Expense[1]	1,323	$1,564	$1,573	$1,547	$1,301	$1,374	$1,832
General and Administrative Expense[1]/Total Revenues	11.0%	12.9%	12.8%	12.5%	10.3%	10.6%	13.9%
General and Administrative Expense[1]/Total assets	1.3%	1.5%	1.5%	1.4%	1.2%	1.3%	1.7%
Net Income Attributable to Common Stockholders	$4,176	$5,896	$5,775	$6,036	$6,666	$7,319	$6,297
Net Income Attributable to Common Stockholders Per Share - Diluted	$0.20	$0.29	$0.28	$0.29	$0.32	$0.36	$0.31
FFO Attributable to Common Stockholders – Diluted	$9,968	$9,857	$9,737	$10,020	$10,651	$11,352	$10,283
FFO per share – Diluted	$0.47	$0.47	$0.46	$0.48	$0.51	$0.54	$0.49
AFFO Attributable to Common Stockholders – Diluted	$10,332	$10,262	$10,091	$10,624	$11,022	$11,455	$10,724
AFFO per share – Diluted	$0.49	$0.49	$0.48	$0.51	$0.52	$0.55	$0.51
Payout Ratio	88%	88%	90%	85%	82%	79%	84%







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

Balance Sheet

(In thousands, except share amounts)	September 30, 2026	December 31, 2025
Assets:		
Real Estate		
Land	$23,453	$22,903
Building and Improvements	405,358	404,983
Total Real Estate	428,811	427,886
Less Accumulated Depreciation	(68,019)	(57,916)
Net Real Estate	360,792	369,970
Real Estate Held for Sale	4,802	4,802
Cash and Cash Equivalents	17,860	23,937
In-Place Lease Intangible Assets, net	12,371	15,710
Loan Receivable, net (Current Expected Credit Loss of $42 and $71, respectively)	4,708	4,929
Other Assets	1,498	1,481
Total Assets	**$402,031**	**$420,829**
Liabilities and Equity:		
Liabilities:		
Accounts Payable and Accrued Expenses	$1,310	$1,307
Revolving Credit Facility	-	7,600
Dividends and Distributions Payable	9,041	9,169
Security Deposits	6,664	6,728
Rent Received in Advance	754	1,013
Other Liabilities	132	324
Total Liabilities	**17,901**	**26,141**
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, 20,580,766 and 20,552,632 Shares Issued and Outstanding, Respectively	206	205
Additional Paid-In Capital	447,749	447,185
Accumulated Deficit	(70,381)	(59,449)
Total Stockholders' Equity	377,574	387,941
Noncontrolling Interests	6,556	6,747
Total Equity	**384,130**	**394,688**
Total Liabilities and Equity	**$402,031**	**$420,829**

Statement of Operations

(In thousands, except share amounts)	For the Three Months Ended September 30, 2026	2025	For the Nine Months Ended September 30, 2026	2025
Revenue:				
Rental Income	$11,828	$12,335	$35,376	$37,485
Interest Income from Loans	138	137	415	408
Fees and Reimbursables	58	115	629	835
Total Revenue	12,024	12,587	$36,420	$38,728
Expenses:				
Reimbursable Property Expenses	48	46	434	713
Property Carrying Costs	276	145	643	150
Depreciation and Amortization Expense	5,724	3,874	13,454	11,634
General and Administrative Expenses:				
Compensation Expense	943	933	2,902	2,808
Professional Fees	337	334	1,247	1,137
Other General and Administrative Expenses	367	350	1,284	1,314
Total General and Administrative Expenses	1,647	1,617	5,433	5,259
Total Expenses	7,695	5,682	19,964	17,756
Loss on Sale of Real Estate	-	-	-	(34)
Provision for Current Expected Credit Loss	9	11	29	34
Income From Operations	4,338	6,916	16,485	20,972
Other Income (Expense):	56	97	208	274
Interest Expense	(146)	(232)	(576)	(616)
Total Other Income (Expense)	(90)	(135)	(368)	(348)
Net Income	4,248	6,781	16,117	20,630
Net Income Attributable to Noncontrolling Interests	(72)	(115)	(271)	(234)
Net Income Attributable to Common Stockholders	**$4,176**	**$6,666**	**$15,846**	**$20,282**
Net Income Attributable to Common Stockholders Per Share - Basic	$0.20	$0.32	$0.77	$0.98
Net Income Attributable to Common Stockholders Per Share - Diluted	$0.20	$0.32	$0.77	$0.98
Weighted Average Shares of Common Stock Outstanding – Basic	20,674,980	20,629,562	20,662,352	20,613,788
Weighted Average Shares of Common Stock Outstanding – Diluted	21,047,217	20,995,800	21,034,257	20,981,539

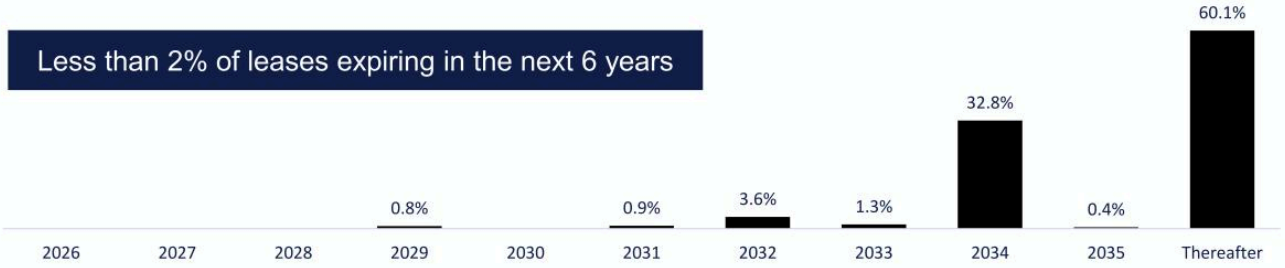
Non-GAAP Financial Information

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, 2026 and 2025, (in thousands, except share and per share amounts)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
(In thousands, except share amounts)	2026	2025	2026	2025
Net Income Attributable to Common Stockholders	$4,176	$6,666	$15,846	$20,282
Net Income Attributable to Noncontrolling Interests	72	115	271	348
Net Income	4,248	6,781	16,117	20,630
Adjustments:				
Real Estate Depreciation and Amortization	5,720	3,870	13,441	11,621
Loss on Sale of Real Estate	-	-	-	34
FFO Attributable to Common Stockholders – Diluted	$9,968	$10,651	$29,558	$32,285
Provision for Current Expected Credit Loss	(9)	(11)	(29)	(34)
Stock-Based Compensation	324	316	971	750
Non-Cash Interest Expense	50	67	185	202
Amortization of Straight-Line Rent Expense	(1)	(1)	(2)	(4)
AFFO Attributable to Common Stockholders – Diluted	$10,332	$11,022	$30,683	$33,199
FFO per share – Diluted	$0.47	$0.51	$1.41	$1.54
AFFO per share – Diluted	$0.49	$0.52	$1.46	$1.58

Lease Expiration Schedule(1)

Less than 2% of leases expiring in the next 6 years



Year	# of Leases	Rentable SF		Annualized Base Rent	
		SF	%	ABR	%
2026	-	-	-	-	-
2027	-	-	-	-	-
2028	-	-	-	-	-
2029	2	9	0.6%	$385	0.8%
2030	-	-	-	-	-
2031	2	15	1.0%	$432	0.9%
2032	7	39	2.7%	$1,698	3.6%
2033	2	10	0.7%	$615	1.3%
2034	6	415	28.5%	$15,525	32.8%
2035	2	9	0.6%	$211	0.4%
Thereafter	11	961	65.9%	$28,432	60.1%
Total	**32**	**1,458**	**100.0%**	**$47,298**	**100.0%**

(1) Data based on operational properties.

Cultivation Property List

Tenant	State	City	Date Acquired	% Leased	Square Feet	Invested / Committed Capital $			
						Invested	Committed	Total $	Total $ PSF
Acreage[1]	Massachusetts	Sterling	10/24/2019	100%	38,380	$9,787,999	-	$9,787,999	$255
Prime Wellness[2]	Pennsylvania	Sinking Springs	10/24/2019	100%	30,625	$10,158,372	-	$10,158,372	$332
C3 Industries	Connecticut	East Hartford	5/7/2024	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	10/29/2021	100%	99,163	$32,013,378	-	$32,013,378	$323
The Cannabist Company	Illinois	Aurora	12/24/2019	100%	32,802	$11,469,139	-	$11,469,139	$350
The Cannabist Company	Massachusetts	Lowell	12/24/2019	100%	38,890	$14,777,302	-	$14,777,302	$380
Cresco Labs	Illinois	Lincoln	12/11/2019	100%	222,455	$50,677,821	-	$50,677,821	$228
Curaleaf	Florida	Mt. Dora	8/4/21	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	6/24/2021	100%	100,758	$21,815,268	-	$21,815,268	$209
Trulieve	Pennsylvania	Mckeesport	10/18/2020	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
Vacant	Pennsylvania	Pottsville	6/30/2022	0%	38,031	$15,278,586	-	$15,278,586	$402
Vacant	Nevada	Sparks	6/30/2022	0%	56,536	$13,578,804	-	$13,578,804	$240

(1) Guaranteed by Canopy USA.
(2) Prime Wellness is an Acreage subsidiary and our lease is guaranteed by Holistic Industries.

Dispensary Property List

Tenant	State	City	Date Acquired	% Leased	Square Feet	Invested / Committed Capital $		
					In Place	Total Invested	Total Committed	Total $ PSF
Budr[1]	Connecticut	Uncasville	10/30/2019	100%	2,872	$925,751		$322
The Cannabist Company	Illinois	Chicago	12/24/2019	100%	4,736	$1,127,931		$238
The Cannabist Company	Massachusetts	Greenfield	12/24/2019	100%	4,290	$2,108,951		$492
Cresco Labs	Ohio	Proctorville	2/19/2025	100%	5,807	$990,000		$171
Cresco Labs	Ohio	Bridgeport	4/25/25	100%	3,508	$875,000		$223
Curaleaf	Illinois	Chicago	1/29/2021	100%	5,040	$3,152,185		$625
Curaleaf	North Dakota	Minot	1/29/2021	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	1/29/2020	100%	1,968	$1,752,788		$891
Curaleaf	Pennsylvania	Brookville	6/12/2025	100%	4,167	$963,811		$231
Curaleaf	Illinois	Litchfield	1/29/2020	100%	1,851	$540,700		$292
Curaleaf	Illinois	Morris	1/29/2020	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
C3 Industries	Kentucky	Wilder	8/4/2026	100%	3,360	$550,000	$1,550,000	$625
CODES	Arkansas	Little Rock	1/29/2020	100%	7,592	$1,964,801		$259
PharmaCann	Pennsylvania	Shamokin	2/24/2020	100%	3,481	$1,200,000		$345
PharmaCann	Massachusetts	Shrewsbury	2/24/2020	100%	11,116	$1,900,000		$171
PharmaCann	Ohio	Wapakoneta	11/4/2022	100%	3,735	$1,550,000		$415
Wellgreens	California	San Diego	12/24/2019	100%	2,470	$4,581,419		$1,855

(1) Guaranteed by GTI

NewLake

Thank You

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