



# A Leading Provider of Real Estate Capital

To State-Licensed Cannabis Operators

May 9, 2024



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## Use of Non-GAAP Financial Information

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

# Investment Highlights

## Experienced Team

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

## High-Growth Focus

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

## Scale and Early Mover

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

## Exceptional Portfolio

Quality portfolio has delivered consistent dividend growth, up 67% since IPO, with 14.1 year weighted average remaining lease term

## Financial Position

Solid financial position provides significant flexibility: \$433 million of assets, \$4 million of debt outstanding on our \$90 million credit facility and a 79% AFFO payout ratio

## Undervalued Compared to Peers

At current valuation, NewLake is undervalued compared to REIT peers

# By The Numbers

Founded  
in 2019

—

2021 IPO

100%  
Leased

—

All Triple-Net  
Leases

~\$428  
Million  
Deployed

—

Invested &  
Committed

79% AFFO  
Payout Ratio

—

Strong Dividend  
Coverage

31  
Properties

—

12 States, 1.6 Million  
Square Feet

11.7% Wtd.  
Avg. Yield

—

2.6% Annual Rent  
Escalations

>0.1x Debt  
to EBITDA

—

\$86 Million Available  
Credit Facility

14.1 Years  
Remaining  
Lease Term

—

Weighted Average

1.6%  
Annualized  
G&A Ratio

—

Low General and  
Administrative Expenses

71% Dividend  
Growth Since  
IPO

—

Q1 2024 vs. Q3 2021

# Experienced Management Team



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## Anthony Coniglio

Chief Executive Officer  
& President, Director

- Former CEO of Primary Capital Mortgage, a residential mortgage company
- 14 years at J.P. Morgan as an investment banker leading various businesses
- Public company director

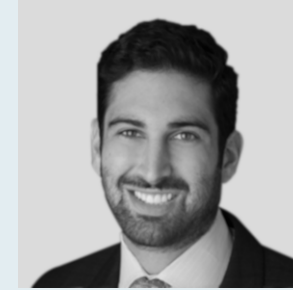


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## Lisa Meyer

Chief Financial Officer,  
Treasurer & Secretary

- Former President & CFO of Western Asset Mortgage Capital Corporation, a NYSE-listed REIT
- Extensive experience providing financial leadership to various public and private entities in the real estate industry



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## Jarrett Annenberg

Senior Vice President & Head of Investments

- Co-Founder of a cannabis REIT leading its acquisition activities
- 10 years at CBRE in the Transactions and Advisory Services Group, one of the youngest SVPs in the U.S.

# Experienced Board of Directors



## Gordon DuGan

Chairman of the Board,  
Independent Director

- Co-Founder and Chairman of the Board of Blackbrook Capital
- Former Chairman of the Board of INDUS Realty Trust (Nasdaq: INDT)
- Former CEO of Gramercy Property Trust, a NYSE-listed triple-net lease REIT
- Former CEO of W.P. Carey & CO., a NYSE-listed triple-net lease REIT



## Alan Carr

Independent Director

- Director on several boards in diverse industries including Sears Holdings Corporation and Unit Corporation.
- Former Managing Director at Strategic Value Partners investing in various sectors in North America and Europe



## Joyce Johnson

Independent Director

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

# Experienced Board of Directors

Continued



## Peter Kadens

Independent Director

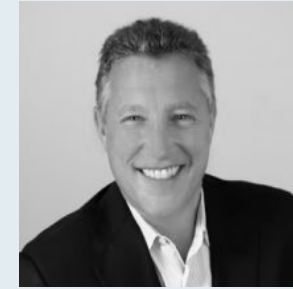
- Co-Founder and former CEO of Green Thumb Industries, Inc., one of the leading public cannabis companies
- Co-Founder and former CEO of SoCore Energy, one of the largest commercial solar companies in the U.S.
- Former Director of KushCo Holdings, Inc. (OTCQX: KSHB) and Choice Consolidation Corp., a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



## Peter Martay

Independent Director

- CEO of Pangea Properties, a private apartment REIT that owned more than 13,000 apartments and completed over \$300 million in short term bridge loans on numerous property types across the U.S.
- Former banker at Bernstein Global Wealth Management, Glencoe Capital and Deutsche Bank



## David Weinstein

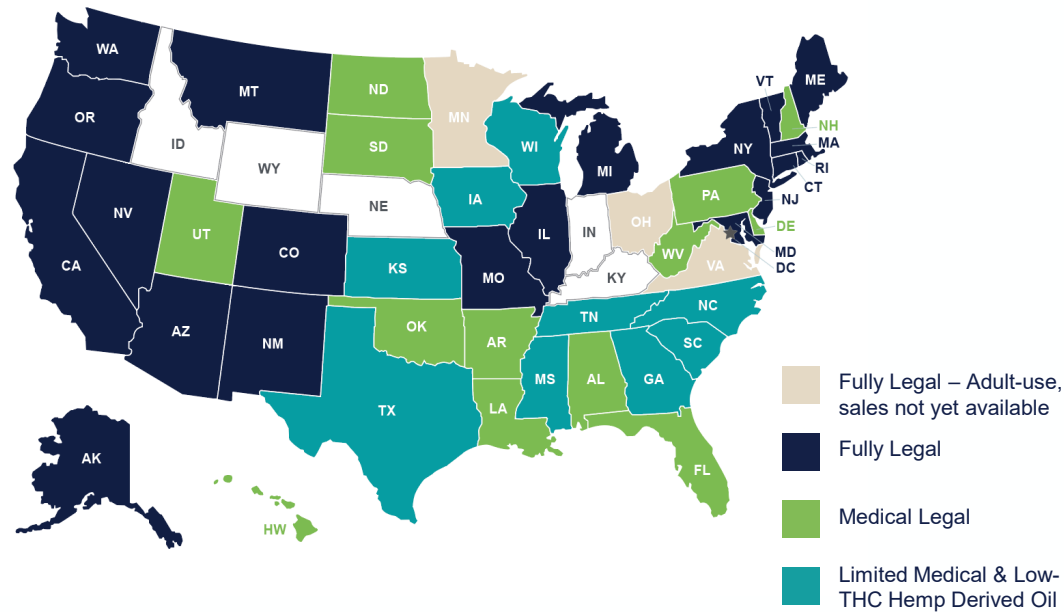
Director

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

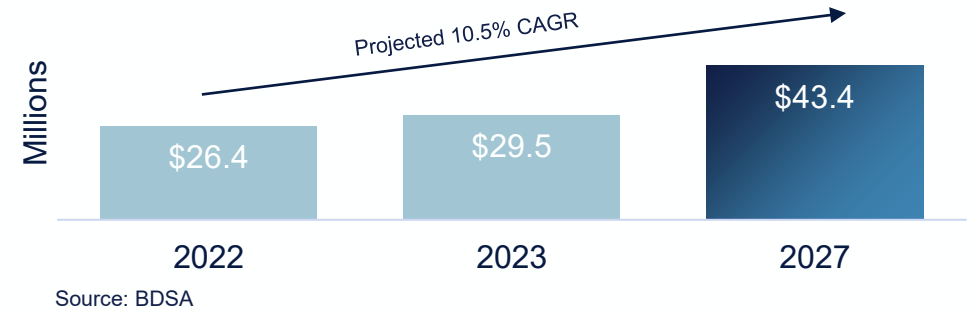
# NewLake is Focused on a High-Growth Industry

Meaningful Demand for Real Estate Capital Positions NewLake for Continued Growth

## Adult-Use & Medical Markets



## Cannabis Industry Near-Term CAGR



## State-Level Growth Catalysts

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



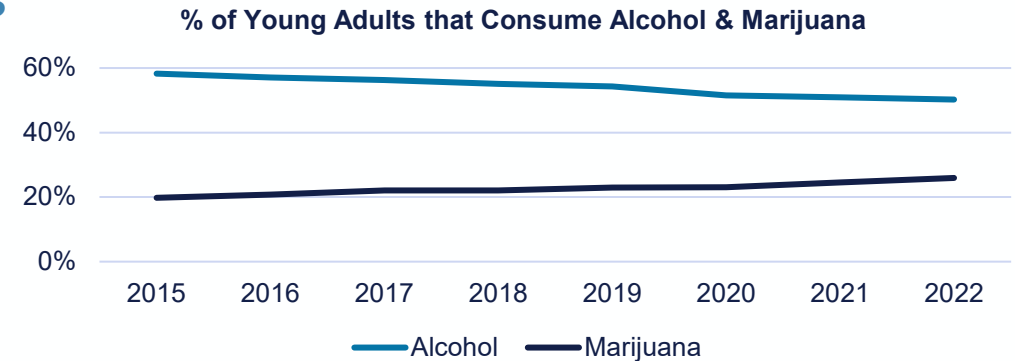
# Continued Acceptance of Cannabis Nationally

## Americans Increasingly Embrace the Use of Cannabis

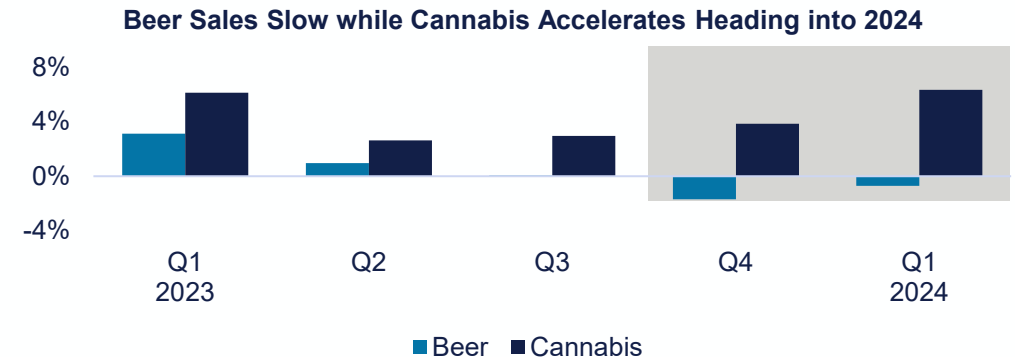
- **90% of the U.S. population** (309 million people) reside in Medical Markets<sup>(1)</sup>
- **52% of the U.S. population** (176 million people) reside in Adult-Use Markets<sup>(2)</sup>
- **88% of U.S. adults** support Adult-Use and/or Medical Cannabis<sup>(3)</sup>
- **140% growth** in Americans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

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

- 1) Includes limited medical markets.
- 2) Includes markets with sales not yet available.
- 3) Pew Research most recent survey.



Source: National Survey on Drug Use and Health.



Source: Bloomberg; Data as of Jan 29. Beer sales includes data from Molson Coors, Constellation's beer segment, Boston Beer Company and Anheuser-Busch's North America sales.

# Industry Catalysts at Federal Level

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

### Administrative

DEA signed off on rescheduling Cannabis from a Schedule 1 to Schedule 3 drug.  
Executive Branch issued pardons for non-violent cannabis related felonies.

### Legislative

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

### Legal

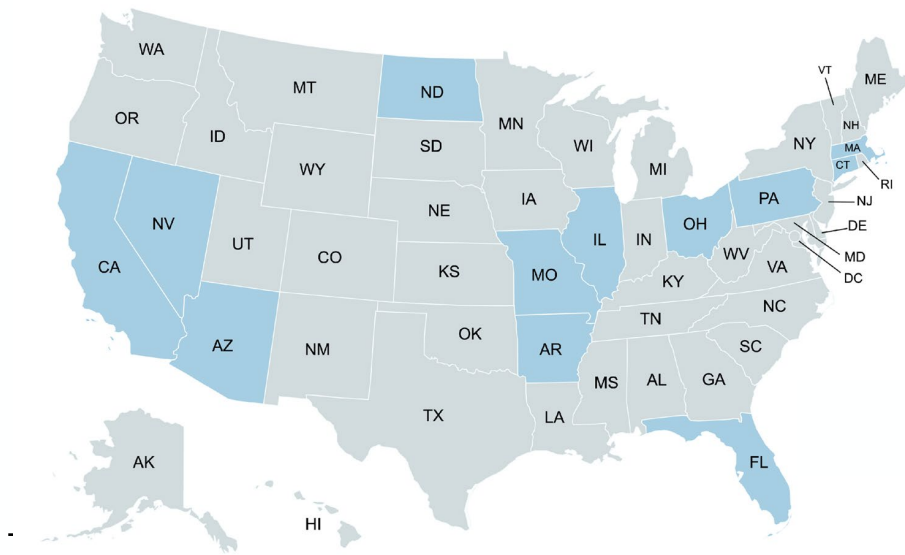
Advocates for gun rights sue for ability for medical patients to own guns.  
Lawsuit filed by operators led by David Boies argues states have right to regulate their own economies without federal oversight.

# Portfolio Overview



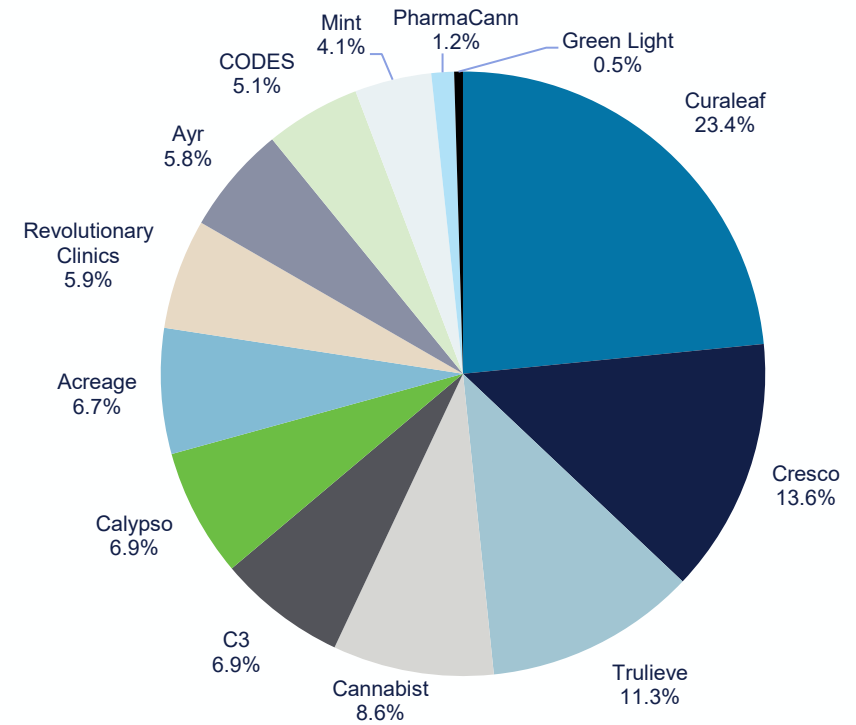
## Early Mover Advantage Created Diverse National Platform

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



Note: Data as of March 31, 2024 based on current rent.

## Tenant/Borrower Composition

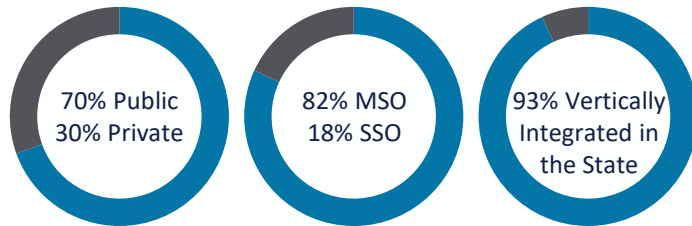


# NewLake's Underwriting Approach

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

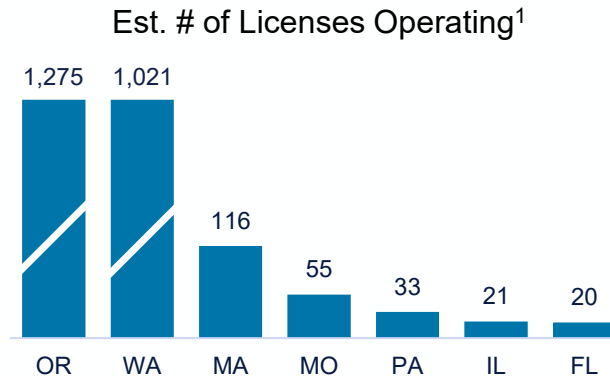
### Tenant Quality

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



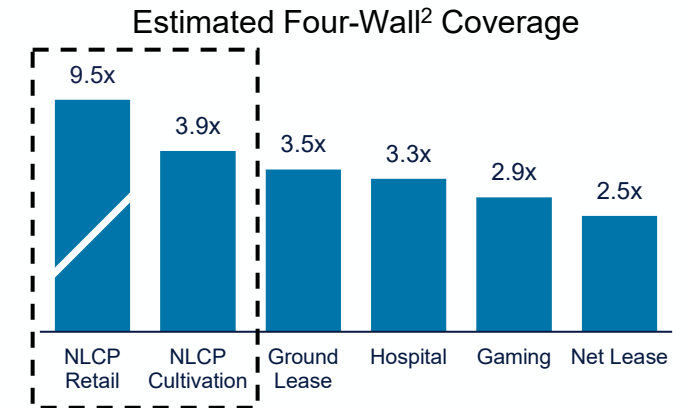
### Cannabis Market

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



### Real Estate

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



# Deal Structure & Risk Management

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

### Deal Structure

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

### Financial Reporting

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

### Portfolio Management

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

# Tenant Composition by Annualized Base Rent

Tenant	Annualized Base Rent (%)	SF	# of Leases	Year End 2023 <sup>(1)</sup>			Tenant Information	
				Revenue	Adj. EBITDA <sup>(2)</sup>	Market Capitalization <sup>(3)</sup>	MSO / SSO	
Curaleaf	23.4%	462,980	10	\$1,347	\$304	\$3,872	MSO	
Cresco	13.6%	222,455	1	\$771	\$174	\$910	MSO	
Trulieve	11.3%	144,602	1	\$1,129	\$322	\$2,005	MSO	
The Cannabist Company	8.6%	83,188	5	\$511	\$70	\$134	MSO	
C3	6.9%	94,570	1	Private Co	Private Co	Private Co	MSO	
Calypso	6.9%	99,200	1	Private Co	Private Co	Private Co	SSO	
Acreage	6.7%	71,877	3	\$223	\$28	\$48	MSO	
Revolutionary Clinics	5.9%	145,852	1	Private Co	Private Co	Private Co	SSO	
Ayr	5.8%	94,567	2	\$464	\$114	\$163	MSO	
CODES	5.1%	81,808	1	Private Co	Private Co	Private Co	MSO	
Mint	4.1%	100,758	1	Private Co	Private Co	Private Co	MSO	
PharmaCann	1.2%	18,332	3	Private Co	Private Co	Private Co	MSO	
Green Light	0.5%	7,592	1	Private Co	Private Co	Private Co	MSO	

Note: NewLake data is as of March 31, 2024, unless otherwise noted

1) U.S dollars in millions, based on each company's public securities filings and earnings release, available at [www.sec.gov](http://www.sec.gov) or [www.sedar.com](http://www.sedar.com)

2) Adjusted EBITDA is a non-GAAP financial measure utilized in the industry. For definitions and reconciliations of Adjusted EBITDA to net income, see each company's public securities filings

3) U.S. dollars in millions, per Bloomberg as of 5/7/2024

# Portfolio Composition by State

State	Annualized Base Rent (%)	Square Feet			# of Properties	
		Cultivation	Dispensary	Total	Cultivation	Dispensary
Pennsylvania	25.7%	312,458	8,949	321,407	4	3
Florida	19.2%	417,350	-	417,350	1	-
Illinois	18.4%	255,257	21,927	277,184	2	5
Massachusetts	13.8%	223,122	15,406	238,528	3	2
Missouri	12.0%	176,378	-	176,378	2	-
Arizona	4.1%	100,758	-	100,758	1	-
Nevada	2.8%	56,536	-	56,536	1	-
Ohio	1.1%	-	10,935	10,935	-	2
California	1.0%	-	2,470	2,470	-	1
Connecticut	0.9%	-	14,053	14,053	-	2
North Dakota	0.5%	-	4,590	4,590	-	1
Arkansas	0.5%	-	7,592	7,592	-	1

Note: NewLake data is as of March 31, 2024

# Financial Overview

## Key Data

Shareholder Equity	\$411 Million
Invested & Committed Capital	\$428 Million
Cash	\$22 Million
Debt	\$4 Million
Market Capitalization <sup>1</sup>	\$416 Million
Stock Price <sup>1</sup>	\$20.29
Dividend Yield <sup>2</sup>	8.1%
Common Shares Outstanding	20,509,883
Book Value per share	\$19.66
1Q24 Annualized Dividend <sup>3</sup>	\$1.64
Target AFFO Payout Ratio	80% - 90%
1Q24 Revenue Annualized <sup>4</sup>	\$50.4 Million
G&A Expense Ratio Annualized <sup>5</sup>	1.6%

## Dividend Growth per Share



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

<sup>1</sup> Based on the May 7, 2024, closing price.

<sup>2</sup> Calculated as Q1 2024 annualized dividend divided by the May 7, 2024, closing stock price.

<sup>3</sup> Annualized based on Q1 2024 dividend of \$0.41 per common share, declared on March 8, 2024.

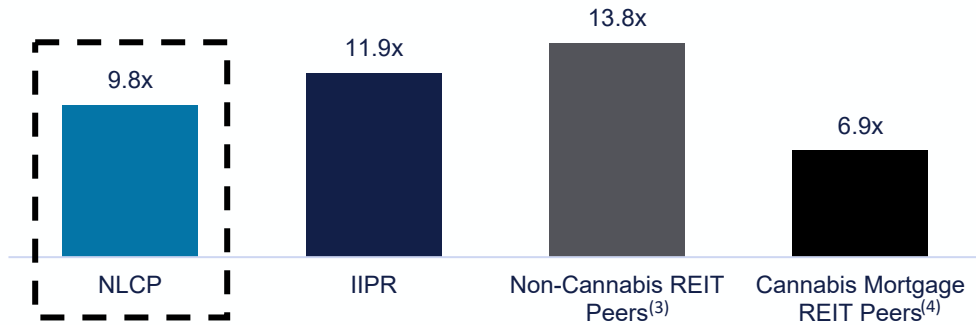
<sup>4</sup> Annualized revenue is calculated using actual revenue for the three months ended March 31, 2024.

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

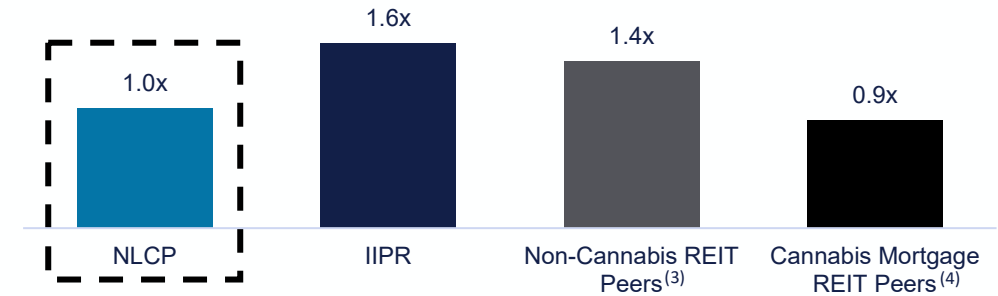


# Undervalued vs. REIT Peers

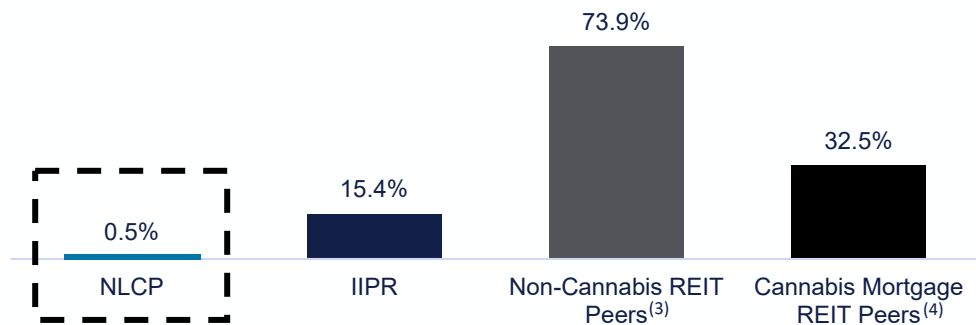
### AFFO Multiple



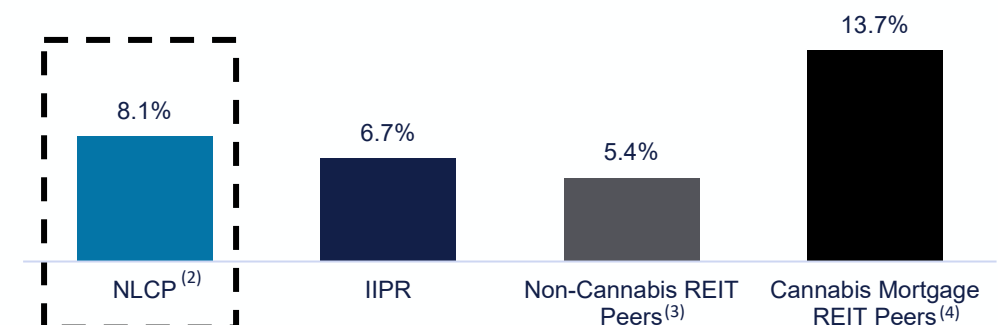
### Price to Book as of 5/7/24<sup>(1)</sup>



### Q4 Debt / Equity



### Dividend Yield as of 5/7/24<sup>(2)</sup>



# Investment Highlights

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## Undervalued Compared to Peers

At current valuation, NewLake is undervalued compared to REIT peers

# 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.**

TD Ameritrade -----	800.454.9272
E-Trade -----	800.387.2331
Charles Schwab -----	866.855.9102
Interactive Brokers -----	877.442.2757
StoneX -----	647.475.0451
Roth Capital -----	800.678.9147
ATB -----	647.776.8230
BTIG -----	212.593.7524
Jones Trading -----	800.203.6611
Eight Capital -----	888.533.2266
Fidelity -----	800.972.2155

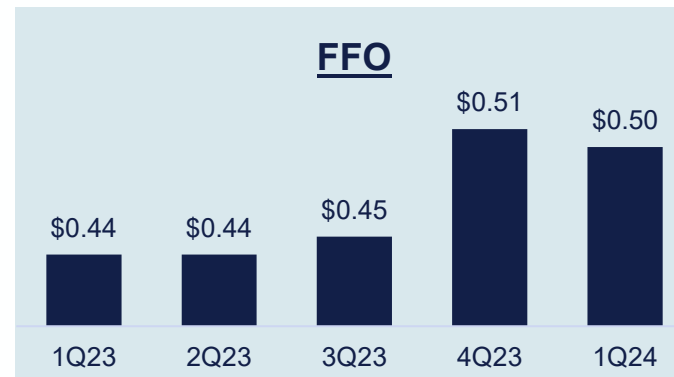
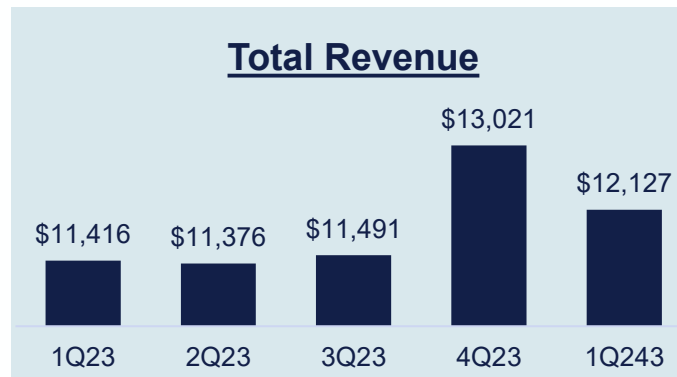
Note: Brokers are based on the Company's most recent knowledge. Broker policies may change without notice.



# Supplemental Information

# Quarterly Performance Summary

(In thousands, except share amounts)	2024		2023		
	1Q 2024	4Q 2023	3Q 2023	2Q 2023	1Q 2023
Total Revenue	\$12,127	\$13,021	\$11,491	\$11,376	\$11,416
General and Administrative Expense <sup>(1)</sup>	\$1,705	\$1,436	\$1,561	\$1,648	\$1,705
General and Administrative Expense <sup>(1)</sup> /Total Revenues	14.1%	11.0%	13.6%	14.5%	14.9%
General and Administrative Expense <sup>(1)</sup> /Total assets	1.6%	1.3%	1.4%	1.5%	1.5%
Net Income Attributable to Common Stockholders	\$6,869	\$6,962	\$5,958	\$5,797	\$5,868
Net Income Attributable to Common Stockholders Per Share - Diluted	\$0.33	\$0.34	\$0.28	\$0.27	\$0.27
Funds From Operations("FFO") attributable to Common Stockholders - Diluted	\$10,558	\$10,656	\$9,634	\$9,466	\$9,531
FFO Attributable to Common Stockholders - Diluted	\$0.50	\$0.51	\$0.45	\$0.44	\$0.44
Adjusted Funds From Operations ("AFFO") - Diluted	\$10,960	\$10,751	\$10,084	\$9,912	\$9,907
AFFO Attributable to Common Stockholders - Diluted	\$0.52	\$0.51	\$0.47	\$0.46	\$0.46
Percentage of Portfolio Leased	100%	100%	100%	100%	100%
Payout Ratio	79%	78%	83%	85%	85%



# Balance Sheet

(In thousands, except share amounts)

	March 31, 2024	December 31, 2023
<b>Assets:</b>		
Real Estate		
Land	\$21,397	\$21,397
Building and Improvements	398,805	390,911
Total Real Estate	420,202	412,308
Less Accumulated Depreciation	(35,066)	(31,999)
Net Real Estate	385,136	380,309
Cash and Cash Equivalents	21,546	25,843
In-Place Lease Intangible Assets, net	19,283	19,779
Loan Receivable, net	4,848	4,833
Other Assets	2,304	2,528
<b>Total Assets</b>	<b>\$433,117</b>	<b>\$433,292</b>
<b>Liabilities and Equity:</b>		
<b>Liabilities:</b>		
Accounts Payable and Accrued Expenses	\$697	\$1,117
Revolving Credit Facility	4,000	1,000
Loan Payable, net	-	1,000
Dividends and Distributions Payable	8,577	8,385
Security Deposits	8,342	8,616
Rent Received in Advance	668	990
Other Liabilities	170	227
<b>Total Liabilities</b>	<b>22,454</b>	<b>21,335</b>
<b>Commitments and Contingencies</b>		
<b>Equity:</b>		
Preferred Stock, \$0.01 Par Value, 100,000,000 Shares Authorized, 0 and 0 Shares Issued and Outstanding, Respectively	-	-
Common Stock, \$0.01 Par Value, 400,000,000 Shares Authorized, 20,503,520 and 21,408,194 Shares Issued and Outstanding, Respectively	205	205
Additional Paid-In Capital	445,590	445,289
Accumulated Deficit	(42,479)	(40,909)
Total Stockholders' Equity	403,316	404,585
Noncontrolling Interests	7,347	7,372
<b>Total Equity</b>	<b>410,663</b>	<b>411,957</b>
<b>Total Liabilities and Equity</b>	<b>\$433,117</b>	<b>\$433,292</b>

# Statement of Operations

For the Three Months Ended March 31,

(In thousands, except share amounts)

	<u>2024</u>	<u>2023</u>
<b>Revenue:</b>		
Rental Income	\$12,127	\$11,157
Interest Income from Loans	131	128
Fees and Reimbursables	350	131
Total Revenue	<u>12,608</u>	<u>11,416</u>
<b>Expenses:</b>		
Property Expenses	22	94
Depreciation and Amortization Expense	3,568	3,561
General and Administrative Expenses:		
Compensation Expense	1,235	1,127
Professional Fees	402	322
Other General and Administrative Expenses	418	470
Total General and Administrative Expenses	<u>2,055</u>	<u>1,919</u>
Total Expenses	<u>5,645</u>	<u>5,574</u>
Provision for Current Expected Credit Loss	14	-
<b>Income From Operations</b>	<b><u>6,977</u></b>	<b><u>5,842</u></b>
Other Income (Expense):	100	220
Interest Expense	(83)	(92)
Total Other Income (Expense)	<u>17</u>	<u>128</u>
<b>Net Income</b>	<b><u>6,994</u></b>	<b><u>5,970</u></b>
Net Income Attributable to Noncontrolling Interests	(125)	(102)
<b>Net Income Attributable to Common Stockholders</b>	<b><u>\$6,869</u></b>	<b><u>\$5,868</u></b>
Net Income Attributable to Common Stockholders Per Share - Basic	<u>\$0.33</u>	<u>\$0.27</u>
Net Income Attributable to Common Stockholders Per Share - Diluted	<u>\$0.33</u>	<u>\$0.27</u>
Weighted Average Shares of Common Stock Outstanding – Basic	20,541,840	21,423,470
Weighted Average Shares of Common Stock Outstanding - Diluted	20,942,254	21,797,316

# Non-GAAP Financial Information

The table below is a reconciliation of net income attributable to common stockholders to FFO and AFFO for the three months ended March 31, 2024, and 2023 (in thousands, except share and per share amounts)

(In thousands, except share amounts)	For the Three Months Ended March 31,	
	2024	2023
Net Income Attributable to Common Stockholders	\$6,869	\$5,868
Net Income Attributable to Noncontrolling Interests	125	102
Net Income attributable to common stockholders - diluted	6,994	5,970
Adjustments:		
Real Estate Depreciation and Amortization	3,564	3,561
FFO Attributable to Common Stockholders – diluted	\$10,558	\$9,531
Provision for Current Expected Credit Loss	(14)	-
Stock-Based Compensation	350	308
Non-Cash Interest Expense	67	68
Amortization of Straight-Line Rent Expense	(1)	-
AFFO Attributable to Common Stockholders - diluted	\$10,960	\$9,907
FFO per share – diluted	\$0.50	\$0.44
AFFO per share – diluted	\$0.52	\$0.45



# Capital Commitments

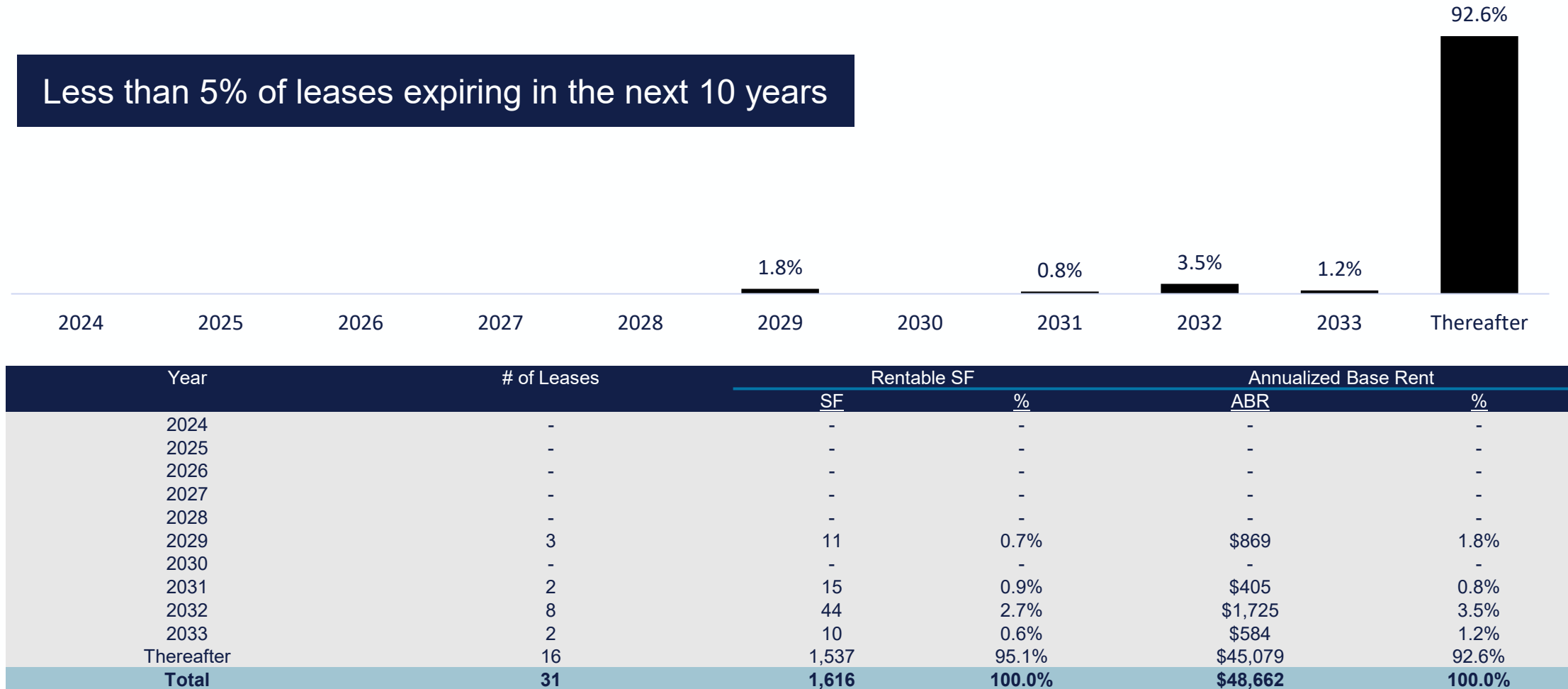
As of March 31, 2023<sup>(1)</sup>

Tenant	Location	Site Type	Amount
Mint	Arizona	Cultivation	\$1,427
C3	Missouri	Cultivation	\$3,294
Ayr	Pennsylvania	Cultivation	\$750
Calypso	Pennsylvania	Cultivation	\$987
Total			\$6,457

(1) \$'s in thousands

# Lease Expiration Schedule

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



Year	# of Leases	Rentable SF		Annualized Base Rent	
		SF	%	ABR	%
2024	-	-	-	-	-
2025	-	-	-	-	-
2026	-	-	-	-	-
2027	-	-	-	-	-
2028	-	-	-	-	-
2029	3	11	0.7%	\$869	1.8%
2030	-	-	-	-	-
2031	2	15	0.9%	\$405	0.8%
2032	8	44	2.7%	\$1,725	3.5%
2033	2	10	0.6%	\$584	1.2%
Thereafter	16	1,537	95.1%	\$45,079	92.6%
<b>Total</b>	<b>31</b>	<b>1,616</b>	<b>100.0%</b>	<b>\$48,662</b>	<b>100.0%</b>

# Cultivation Property List

Tenant	State	City	Date Acquired	% Leased	Square Feet		Invested / Committed Capital \$			
					In Place	Under Development	Invested	Committed	Total \$	Total \$ PSF
Acreage	Massachusetts	Sterling	10/31/2019	100%	38,380		\$9,787,999	-	\$9,787,999	\$255
Acreage	Pennsylvania	Sinking Springs	10/31/2019	100%	30,625		\$10,158,372	-	\$10,158,372	\$332
Ayr	Pennsylvania	Pottsville	6/30/2022	100%	38,031		\$14,528,586	\$750,000	\$15,278,586	\$402
Ayr	Nevada	Sparks	6/30/2022	100%	56,536		\$13,578,804	-	\$13,578,804	\$240
C3	Missouri	O'Fallon	4/1/2022	100%	40,700	53,870	\$30,706,435	\$3,293,565	\$34,000,000	\$360
Calypso	Pennsylvania	Erie	11/1/2021	100%	99,200		\$32,013,378	\$986,623	\$33,000,000	\$333
The Cannabist Company	Illinois	Aurora	12/23/2019	100%	32,802		\$11,469,139	-	\$11,469,139	\$350
The Cannabist Company	Massachusetts	Lowell	12/23/2019	100%	38,890		\$14,777,302	-	\$14,777,302	\$380
Cresco	Illinois	Lincoln	12/31/2019	100%	222,455		\$50,677,821	-	\$50,677,821	\$228
Curaleaf	Florida	Mt. Dora	8/31/2021	100%	417,350		\$75,983,217	-	\$75,983,217	\$182
Good Day Farm	Missouri	Chaffee	12/20/2021	100%	81,808		\$21,132,965		\$21,132,965	\$258
Mint	Arizona	Phoenix	3/30/2021	100%	-	100,758	\$19,588,1220	\$1,427,148	\$21,015,268	\$209
Revolutionary Clinics	Massachusetts	Fitchburg	6/30/2021	100%	145,852		\$42,275,000	-	\$42,275,000	\$290
Trulieve	Pennsylvania	Mckeesport	10/31/2019	100%	144,602		\$41,500,000	-	\$41,500,000	\$287

# Dispensary Property List

Tenant	State	City	Date Acquired	% Leased	Square Feet	Invested / Committed Capital \$	
						Total Invested	Total \$ PSF
Acreage	Connecticut	Uncasville	10/31/2019	100%	2,872	\$925,751	\$322
The Cannabist Company	Illinois	Chicago	12/23/2019	100%	4,736	\$1,127,931	\$238
The Cannabist Company	Massachusetts	Greenfield	12/23/2019	100%	4,290	\$2,108,951	\$492
The Cannabist Company	California	San Diego	12/23/2019	100%	2,470	\$4,581,419	\$1,855
Curaleaf	Illinois	Chicago	1/31/2021	100%	5,040	\$3,152,185	\$625
Curaleaf	North Dakota	Minot	1/31/2021	100%	4,590	\$2,011,530	\$438
Curaleaf	Connecticut	Groton	2/28/2020	100%	11,181	\$2,773,755	\$248
Curaleaf	Pennsylvania	King of Prussia	1/31/2020	100%	1,968	\$1,752,788	\$891
Curaleaf	Illinois	Litchfield	1/31/2020	100%	1,851	\$540,700	\$292
Curaleaf	Illinois	Mokena	1/31/2020	100%	4,200	\$963,811	\$229
Curaleaf	Illinois	Morris	1/31/2020	100%	6,100	\$1,567,005	\$257
Curaleaf	Ohio	Newark	2/28/2020	100%	7,200	\$3,207,606	\$446
Curaleaf	Pennsylvania	Morton	2/28/2020	100%	3,500	\$2,111,999	\$603
Green Light	Arkansas	Little Rock	1/31/2020	100%	7,592	\$1,964,801	\$259
PharmaCann	Pennsylvania	Shamokin	2/28/2020	100%	3,481	\$1,200,000	\$345
PharmaCann	Massachusetts	Shrewsbury	2/28/2020	100%	11,116	\$1,900,000	\$171
PharmaCann	Ohio	Wapakoneta	11/4/2022	100%	3,735	\$1,550,000	\$415



Thank You

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