



# A Leading Provider of Real Estate Capital

To State-Licensed Cannabis Operators

August 7, 2025



## Safe Harbor Statement

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

## Exceptional Portfolio

Quality portfolio has delivered consistent dividend growth, up 79% since IPO, with 12.7 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 a 79% AFFO payout ratio

## Undervalued Compared to Peers

At current valuation, NewLake is undervalued compared to REIT peers

# By The Numbers<sup>(1)</sup>

<p>Founded in 2019</p> <p>—</p> <p>2021 IPO</p>	<p>97% Rent Collected</p> <p>—</p> <p>All Triple-Net Leases</p>	<p>~\$446 Million Deployed</p> <p>—</p> <p>Invested &amp; Committed</p>	<p>79% AFFO Payout Ratio</p> <p>—</p> <p>Strong Dividend Coverage</p>	<p>34 Properties</p> <p>—</p> <p>12 States, 1.7 Million Square Feet</p>
<p>12.7% Wtd. Avg. Yield<sup>(2)</sup></p> <p>—</p> <p>2.6% Annual Rent Escalations</p>	<p>&lt;0.2x Debt to EBITDA</p> <p>—</p> <p>\$82 Million Available Credit Facility</p>	<p>12.7 Years Remaining Lease Term<sup>(2)</sup></p> <p>—</p> <p>Weighted Average</p>	<p>1.3% Annualized G&amp;A Ratio</p> <p>—</p> <p>Low General and Administrative Expenses</p>	<p>79% Dividend Growth Since IPO</p> <p>—</p> <p>Q2 2025 vs. Q3 2021</p>

# Experienced Management Team



## Anthony Coniglio

Chief Executive Officer  
& President, Director

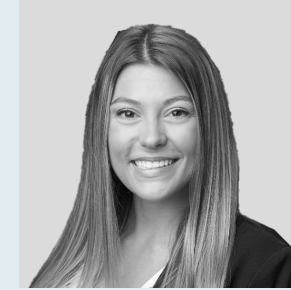
- Former CEO of Primary Capital Mortgage, a residential mortgage company
- 14 years at J.P. Morgan as an investment banker leading various businesses
- Public company director



## Lisa Meyer

Chief Financial Officer,  
Treasurer & Secretary

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



## 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

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



**David Weinstein**

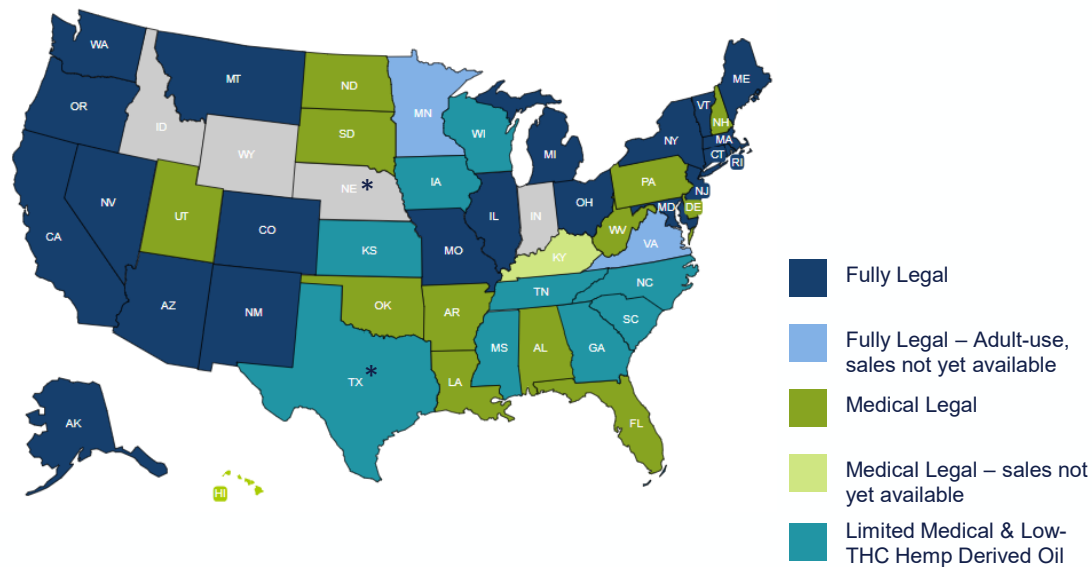
Director

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

## NewLake is Focused on a Growing Industry

## Demand for Real Estate Capital Positions NewLake for Continued Growth

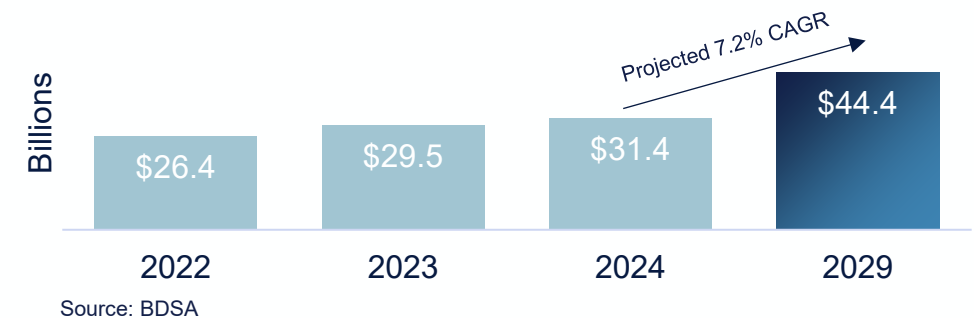
## Adult-Use & Medical Markets



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

\*TX expended medical program and expect to issue new licenses in December 2025

## Cannabis Industry Near-Term CAGR



## 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

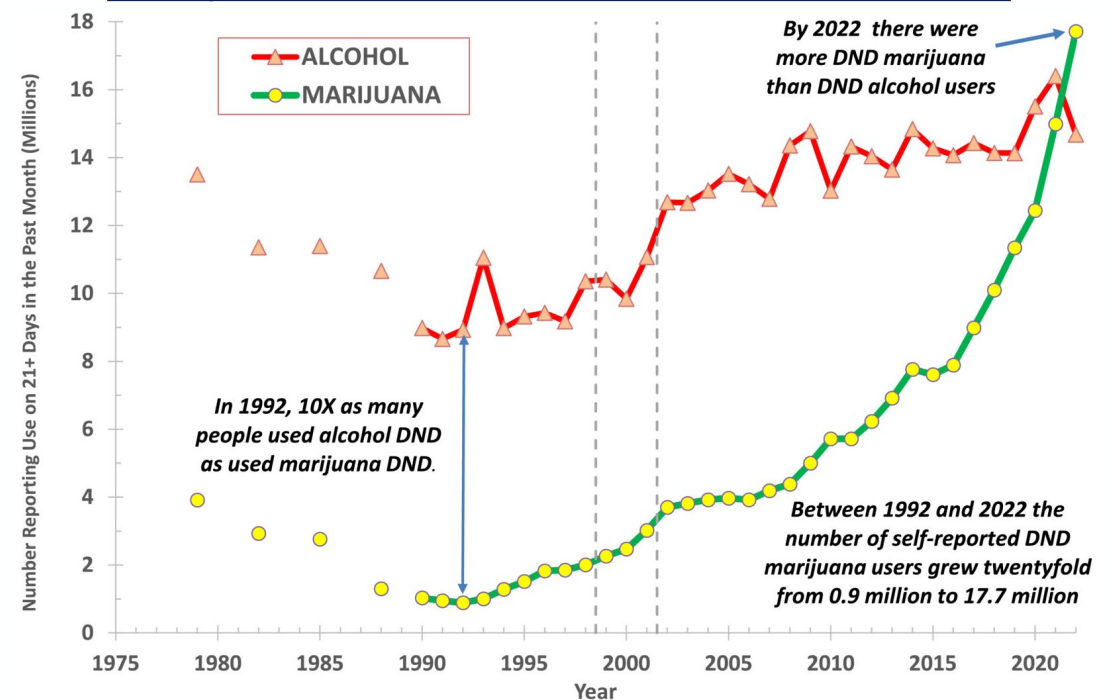
## Americans Increasingly Embrace the Use of Cannabis

- **92% of the U.S. population** (309 million people) reside in Medical Markets<sup>(1,2)</sup>
- **52% of the U.S. population** (176 million people) reside in Adult-Use Markets<sup>(2)</sup>
- **88% of U.S. adults** support Adult-Use and/or Medical Cannabis<sup>(3)</sup>
- **140% growth** in Americans consuming cannabis in past 10 years<sup>(4)</sup>
- **54% of American adults** believe alcohol is more harmful than cannabis<sup>(4)</sup>

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

- 1) Includes limited medical markets.
- 2) Includes markets with sales not yet available.
- 3) Pew Research most recent survey.
- 4) Source: Monmouth University poll.

### 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

Federal Circuit Courts rule restrictions on gun rights for state-legal cannabis consumers unconstitutional.  
Lawsuit filed by operators led by David Boies argues states have right to regulate their own economies without federal oversight.

## Early Mover Advantage Created Diverse National Platform

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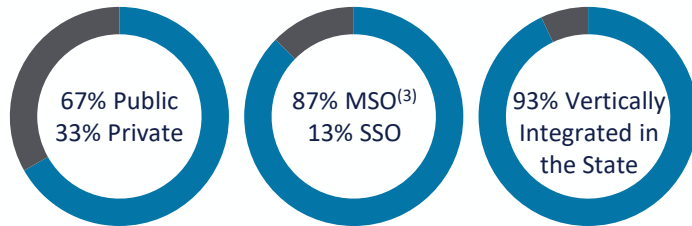


# NewLake's Underwriting Approach

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

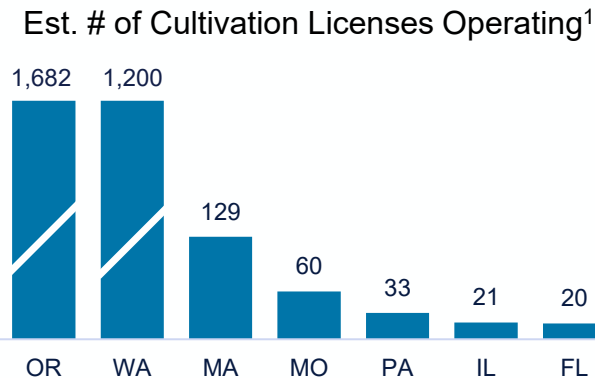
### Tenant Quality

- Focus on strong financial profiles
- Experienced management teams
- Ability to raise capital



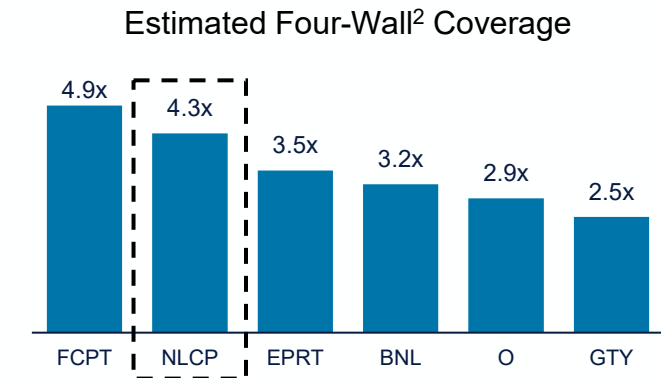
### Cannabis Market

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



### 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 (%) <sup>(1)</sup>	SF	# of Leases	Q1 2025 <sup>(2)</sup>		Tenant Information
				Revenue	Adj. EBITDA <sup>(3)</sup>	
Curaleaf	22.3%	462,947	10	\$310	\$65	MSO
Cresco Labs	13.1%	232,184	3	\$166	\$36	MSO
Trulieve	10.7%	144,602	1	\$298	\$109	MSO
C3 Industries	8.5%	153,006	2	Private Co	Private Co	MSO
The Cannabist Company	8.2%	83,188	5	\$87	\$8	MSO
Calypso	7.0%	99,163	1	Private Co	Private Co	SSO
Acreage (Canopy USA)	6.2%	69,005	2	Private Co	Private Co	MSO
Mint	6.0%	100,758	1	Private Co	Private Co	MSO
Ayr Wellness	5.8%	94,566	2	N/A	N/A	MSO
Revolutionary Clinics	5.6%	145,852	1	Private Co	Private Co	SSO
CODES <sup>(4)</sup>	5.3%	89,400	2	Private Co	Private Co	MSO
PharmaCann	1.2%	18,332	3	Private Co	Private Co	MSO
Budr <sup>(5)</sup>	0.2%	2,872	1	Private Co	Private Co	MSO

Note: NewLake data is as of June 30, 2025, unless otherwise noted

1) Calculated based on July 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](http://www.sec.gov) or [www.sedar.com](http://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) Single state entities managed by an MSO; previously Organic Remedies and Greenlight.

5) Guaranteed by GTI.



# Portfolio Composition by State

State	Annualized Base Rent (%) <sup>(1)</sup>	Square Feet			# of Properties	
		Cultivation	Dispensary	Total	Cultivation	Dispensary
Pennsylvania	25.3%	312,421	13,116	325,537	4	4
Florida	18.3%	417,350	-	417,350	1	-
Illinois	17.2%	255,257	17,727	272,984	2	4
Massachusetts	13.1%	223,122	15,406	238,528	3	2
Missouri	11.9%	176,378	-	176,378	2	-
Arizona	6.0%	100,758	-	100,758	1	-
Nevada	2.7%	56,536	-	56,536	1	-
Connecticut	2.3%	58,436	14,053	72,489	1	2
Ohio	1.2%	-	20,249	20,249	-	4
California	1.0%	-	2,470	2,470	-	1
Arkansas	0.4%	-	7,592	7,592	-	1
North Dakota	0.4%	-	4,590	4,590	-	1

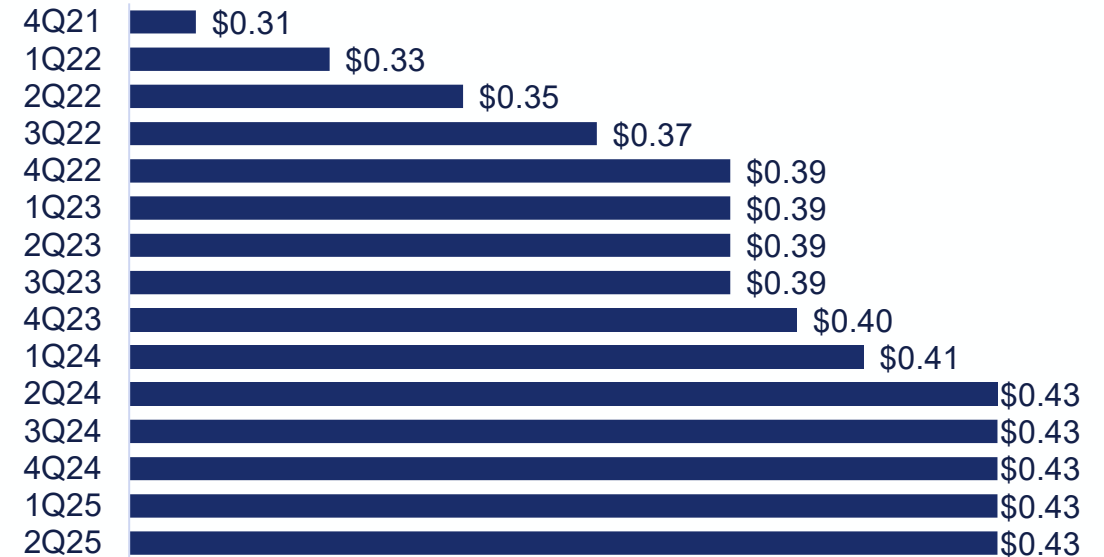
1) Calculated based on July 2025 annualized monthly contractual rent and includes management fees.

# Financial Overview

## Key Data

Stockholders' Equity	\$393 Million
Invested & Committed Capital	\$446 Million
Cash	\$22 Million
Debt	\$8 Million
Market Capitalization <sup>1</sup>	\$287 Million
Stock Price <sup>1</sup>	\$13.96
Dividend Yield <sup>2</sup>	12.3%
Common Shares Outstanding	20,552,632
Book Value per share	\$19.11
2Q25 Annualized Dividend <sup>3</sup>	\$1.72
Target AFFO Payout Ratio	80% - 90%
2Q25 Revenue Annualized <sup>4</sup>	\$51.7 Million
G&A Expense Ratio Annualized <sup>5</sup>	1.3%

## Dividend Growth per Share



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

<sup>1</sup> Based on the Aug 5, 2025, closing price.

<sup>2</sup> Calculated as Q2 2025 annualized dividend divided by the Aug 5, 2025, closing stock price.

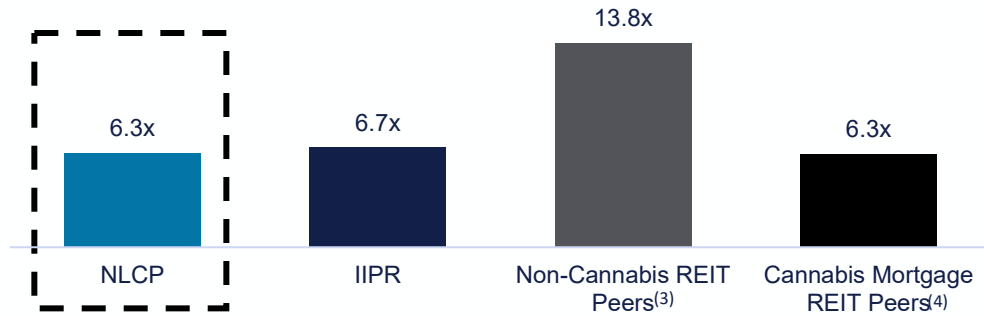
<sup>3</sup> Annualized based on Q2 2025 dividend of \$0.43 per common share, declared on June 16, 2025.

<sup>4</sup> Annualized revenue is calculated using actual revenue for the three months ended June 30, 2025.

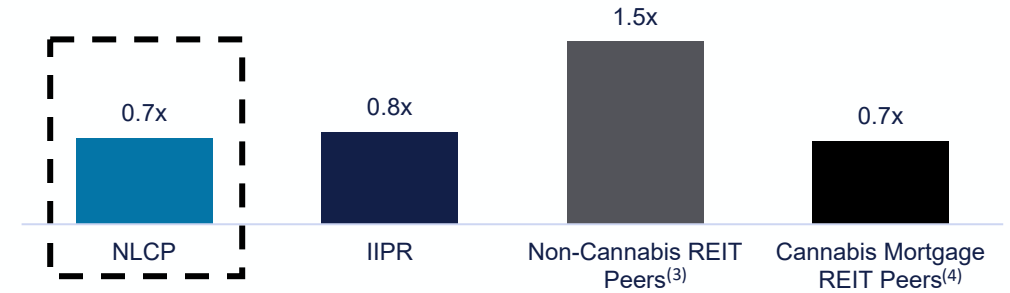
<sup>5</sup> Calculated using annualized General and Administrative Expense, excluding stock-based compensation, for the three months ending June 30, 2025, over Total Assets as of June 30, 2025.

# Undervalued vs. REIT Peers

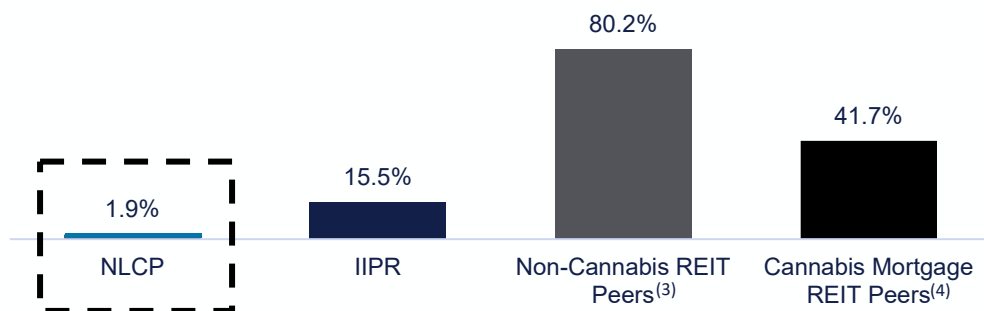
**AFFO Multiple<sup>(1)</sup>**



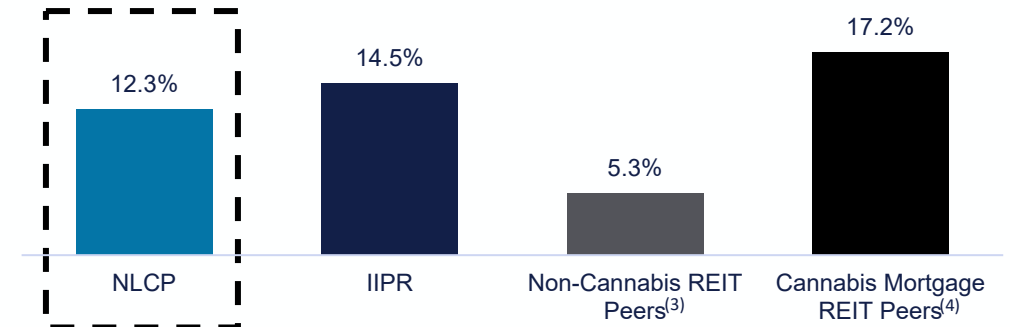
**Price to Book as of 8/5/25**



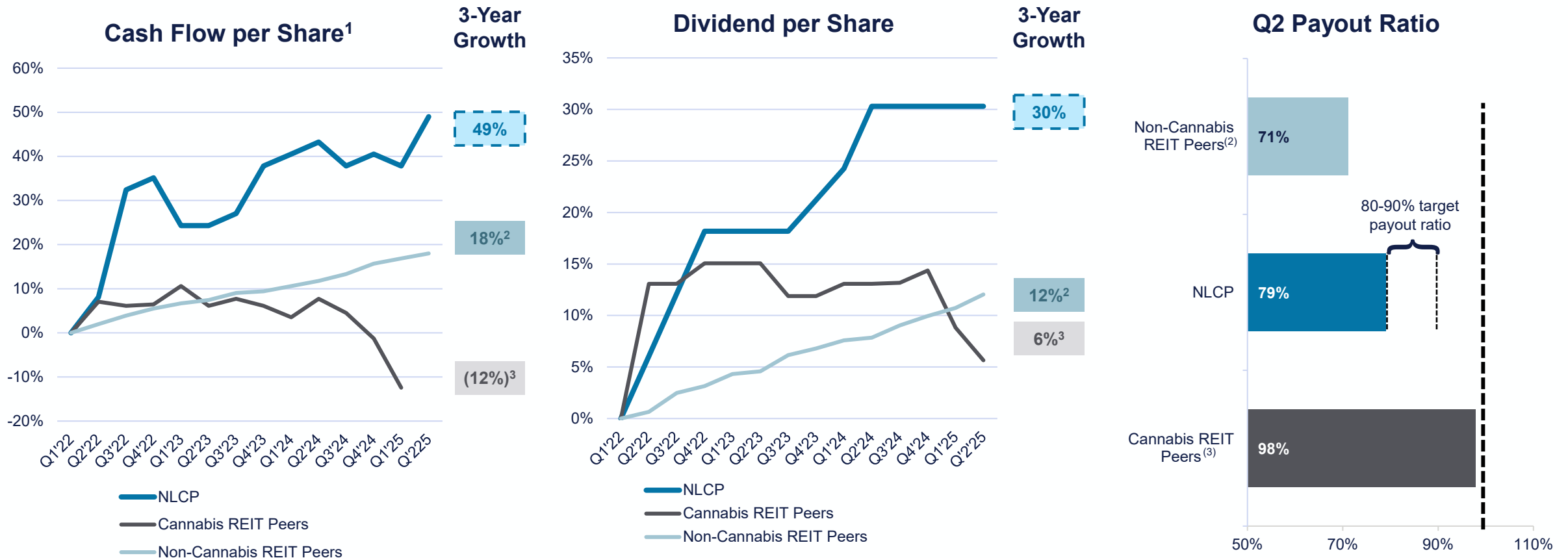
**Q2 Debt / Equity<sup>(5)</sup>**



**Dividend Yield as of 8/5/25**



# Outperformed Peers in Growth of AFFFO & Dividends



Source: Public Company Filings; sec.gov

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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.**

E-Trade -----	800.387.2331
Charles Schwab -----	866.855.9102
Interactive Brokers -----	877.442.2757
StoneX -----	<a href="http://www.stonex.com">www.stonex.com</a>
Roth Capital -----	800.678.9147
ATB -----	<a href="http://atbcm.atb.com">atbcm.atb.com</a>
BTIG -----	<a href="http://www.btig.com">www.btig.com</a>
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.

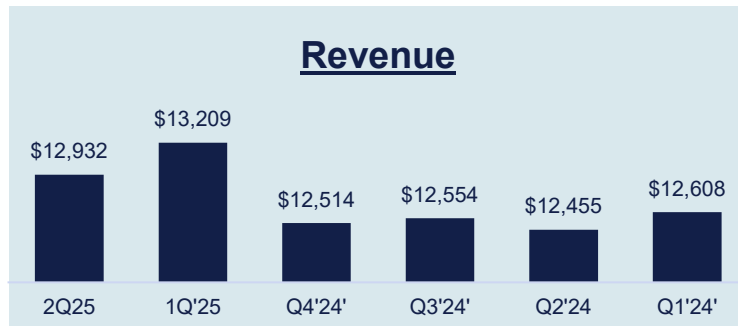




# Supplemental Information

# Quarterly Performance Summary

(In thousands, except share amounts)	2025		2024			
	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Total Revenue	\$12,932	\$13,209	\$12,514	\$12,554	\$12,455	\$12,608
General and Administrative Expense <sup>(1)</sup>	\$1,374	\$1,832	\$1,482	\$1,628	\$1,424	\$1,705
General and Administrative Expense <sup>(1)</sup> /Annualized Total Revenues	10.6%	13.9%	11.8%	13.0%	11.4%	13.5%
General and Administrative Expense <sup>(1)</sup> /Total assets	1.3%	1.7%	1.4%	1.5%	1.3%	1.6%
Net Income Attributable to Common Stockholders	\$7,319	\$6,297	\$6,029	\$6,422	\$6,796	\$6,869
Net Income Attributable to Common Stockholders Per Share - Diluted	\$0.35	\$0.31	\$0.29	\$0.31	\$0.33	\$0.33
Funds From Operations("FFO") attributable to Common Stockholders - Diluted	\$11,352	\$10,283	\$9,922	\$10,260	\$10,540	\$10,558
FFO Attributable to Common Stockholders - Diluted	\$0.54	\$0.49	\$0.47	\$0.49	\$0.50	\$0.50
Adjusted Funds From Operations ("AFFO") - Diluted	\$11,455	\$10,724	\$10,949	\$10,763	\$11,019	\$10,960
AFFO Attributable to Common Stockholders - Diluted	\$0.55	\$0.51	\$0.52	\$0.51	\$0.53	\$0.52
Percentage of Portfolio Leased	100%	100%	100%	100%	100%	100%
Payout Ratio	79%	84%	83%	84%	82%	79%



# Balance Sheet

(In thousands, except share amounts)	June 30, 2025	December 31, 2024
<b>Assets:</b>		
Real Estate		
Land	\$23,224	\$22,891
Building and Improvements	408,930	408,552
Total Real Estate	432,154	431,443
Less Accumulated Depreciation	(51,321)	(44,709)
Net Real Estate	380,833	386,734
Cash and Cash Equivalents	21,854	20,213
In-Place Lease Intangible Assets, net	16,695	17,794
Loan Receivable, net (Current Expected Credit Loss of \$93 and \$116, respectively)	4,907	4,884
Other Assets	1,558	1,911
<b>Total Assets</b>	<b>\$425,847</b>	<b>\$431,536</b>
<b>Liabilities and Equity:</b>		
<b>Liabilities:</b>		
Accounts Payable and Accrued Expenses	\$981	\$1,515
Revolving Credit Facility	7,600	7,600
Dividends and Distributions Payable	9,024	9,246
Security Deposits	7,642	8,117
Rent Received in Advance	990	684
Other Liabilities	81	402
<b>Total Liabilities</b>	<b>26,318</b>	<b>27,564</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, 20,552,632 and 20,514,583 Shares Issued and Outstanding, Respectively	205	205
Additional Paid-In Capital	446,759	446,627
Accumulated Deficit	(54,265)	(50,067)
Total Stockholders' Equity	392,699	396,765
Noncontrolling Interests	6,830	7,207
<b>Total Equity</b>	<b>399,529</b>	<b>403,972</b>
<b>Total Liabilities and Equity</b>	<b>425,847</b>	<b>431,536</b>

# Statement of Operations

(In thousands, except share amounts)	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
<b>Revenue:</b>				
Rental Income	\$12,564	\$12,253	25,151	\$24,380
Interest Income from Loans	137	134	271	265
Fees and Reimbursables	231	68	720	418
Total Revenue	12,932	12,455	26,142	25,063
<b>Expenses:</b>				
Reimbursable Property Expenses	41	28	668	50
Property Carrying Costs	5	-	5	-
Depreciation and Amortization Expense	3,877	3,626	7,760	7,194
General and Administrative Expenses:				
Compensation Expense	670	1,150	1,875	2,385
Professional Fees	197	243	803	645
Other General and Administrative Expenses	554	455	964	873
Total General and Administrative Expenses	1,421	1,848	3,642	3,903
Total Expenses	5,344	5,502	12,075	11,147
Loss on Sale of Real Estate	(34)	-	(34)	-
Provision for Current Expected Credit Loss	10	12	23	26
<b>Income From Operations</b>	7,564	6,965	14,056	13,942
Other Income (Expense):	91	81	177	181
Interest Expense	(210)	(128)	(384)	(211)
Total Other Income (Expense)	(119)	(47)	(207)	(30)
<b>Net Income</b>	7,445	6,918	13,849	13,912
Net Income Attributable to Noncontrolling Interests	(126)	(122)	(234)	(247)
<b>Net Income Attributable to Common Stockholders</b>	7,319	6,796	13,615	13,665
Net Income Attributable to Common Stockholders Per Share - Basic	\$0.36	\$0.33	\$0.66	\$0.66
Net Income Attributable to Common Stockholders Per Share - Diluted	\$0.35	\$0.33	\$0.66	\$0.66
Weighted Average Shares of Common Stock Outstanding – Basic	20,613,866	20,555,362	20,602,635	20,548,601
Weighted Average Shares of Common Stock Outstanding - Diluted	20,974,923	20,951,379	20,971,160	20,946,805

# Non-GAAP Financial Information

The table below is a reconciliation of net income attributable to common stockholders to FFO and AFFO for the three and six months ended June 30, 2025 and 2024, (in thousands, except share and per share amounts)

(In thousands, except share amounts)	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Net Income Attributable to Common Stockholders	\$7,319	\$6,796	\$13,615	\$13,665
Net Income Attributable to Noncontrolling Interests	126	122	234	247
Net Income attributable to common stockholders - diluted	7,445	6,918	13,849	13,912
Adjustments:				
Real Estate Depreciation and Amortization	3,873	3,622	7,751	7,185
Loss on Sale of Real Estate	34	-	34	-
FFO Attributable to Common Stockholders – diluted	\$11,352	\$10,540	\$21,634	\$21,097
Provision for Current Expected Credit Loss	(10)	(12)	(23)	(26)
Stock-Based Compensation	47	424	434	774
Non-Cash Interest Expense	67	67	135	135
Amortization of Straight-Line Rent Expense	(1)	-	(2)	(1)
AFFO Attributable to Common Stockholders - diluted	\$11,455	\$11,019	\$22,178	\$21,979
FFO per share – diluted	\$0.54	\$0.50	\$1.03	\$1.01
AFFO per share – diluted	\$0.55	\$0.53	\$1.06	\$1.05

# Capital Commitments

As of June 30, 2025 <sup>(1)</sup>			
Tenant	Location	Site Type	Amount
C3	Connecticut	Cultivation	\$11,043
Cresco Labs	Ohio	Dispensary	\$375
Cresco Labs	Ohio	Dispensary	\$705
Total			\$12,123

(1) \$'s in thousands



# Lease Expiration Schedule

Less than 3% of leases expiring in the next 7 years



# Cultivation Property List

Tenant	State	City	Date Acquired	% Leased	Square Feet		Invested / Committed Capital \$			
					In Place	Under Development	Invested	Committed	Total \$	Total \$ PSF
Acreage	Massachusetts	Sterling	10/31/2019	100%	38,380		\$9,787,999	-	\$9,787,999	\$255
Acreage	Pennsylvania	Sinking Springs	10/31/2019	100%	30,625		\$10,158,372	-	\$10,158,372	\$332
Ayr Wellness	Pennsylvania	Pottsville	6/30/2022	100%	38,031		\$15,278,586	-	\$15,278,586	\$402
Ayr Wellness	Nevada	Sparks	6/30/2022	100%	56,536		\$13,578,804	-	\$13,578,804	\$240
C3 Industries	Connecticut	East Hartford	5/8/2024	100%	-	58,436	\$4,973,093	\$11,043,442	\$16,016,536	\$274
C3 Industries	Missouri	O'Fallon	4/1/2022	100%	94,570		\$34,000,000	-	\$34,000,000	\$360
Calypso	Pennsylvania	Erie	11/1/2021	100%	99,163		\$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 <sup>(1)</sup>	Missouri	Chaffee	12/20/2021	100%	81,808		\$21,132,965		\$21,132,965	\$258
Mint	Arizona	Phoenix	3/30/2021	100%	100,758		\$21,815,268	-	\$21,815,268	\$209
Revolutionary Clinics <sup>(2)</sup>	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

(1) Previously Organic Remedies

(2) Tenant vacated premise mid-July

# 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 <sup>(1)</sup>	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	\$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 <sup>(2)</sup>	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 Greelight



Thank You

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