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NewLake Capital Partners Announces Acquisition in Massachusetts and Definitive Purchase Agreement in Arizona for Cultivation and Processing Properties with The Mint

Total investment for the Palmer, Massachusetts and Phoenix, Arizona properties up to \$25.1 million

NEW CANAAN, Conn., April 12, 2021 (GLOBE NEWSWIRE) -- NewLake Capital Partners, Inc. ("NewLake"), a leading provider of real estate capital to state-licensed cannabis operators, today announced the acquisition of an approximately 40,000-square-foot industrial property in Palmer, Massachusetts. Concurrent with the closing of the acquisition, NewLake entered into a long-term, triple-net lease agreement with The Mint, a multi-state cannabis operator based in Tempe, Arizona, which intends to operate the property as a licensed cultivation and processing facility.

NewLake and The Mint have also entered into a definitive agreement to purchase a property in Phoenix, Arizona for the build-out of a 125,000-square-foot cultivation and processing facility. The definitive agreement is subject to final municipal approvals and is expected to close within the next 90 days.

The total investment of up to \$25.1 million includes a purchase price for the two properties of \$4 million and a commitment of \$15.1 million in Tenant Improvement Allowances for construction, with the potential for \$6 million in additional allowances for expansion in the future.

David Weinstein, NewLake Chief Executive Officer, said, "As operators of Arizona's largest retail dispensary, The Mint has established itself as a unique brand that has built unwavering patient and customer loyalty, which has resulted in it seizing tremendous market share. As the state prepares for significant expansion fueled by the launch of its adult-use cannabis program, we are excited to help The Mint accelerate its growth in Arizona, while also supporting its expansion into Massachusetts, a state within which NewLake already owns five properties."

Eivan Shahara, Co-Founder and CEO of The Mint, said, "Through strategic vision and smart operations, The Mint has established itself as a market leader in Arizona and an innovator in the industry. As we look to the future, NewLake presents the opportunity to align with a like-minded partner that supports our long-term expansion plans into other strategic high-growth states, including Massachusetts, while also cementing our footprint within our home state.

We look forward to closing Phoenix and continuing to build our partnership with the NewLake team.”

About The Mint

The Mint operates state-of-the-art cannabis facilities across the country. With a reputation for providing a wide variety of high-quality products and personalized service, The Mint offers the most diverse selection of flower/buds, edibles, and concentrates. The Mint was named “Most Innovative Medical Cannabis Dispensary” by the international Commercial Cannabis Awards in 2020, after having worked diligently to create advancements in the industry. The Mint introduced the nation’s first cannabis kitchen of its kind in 2018; added a large on-site grow to its flagship location in 2019; implemented a drive-thru at its Tempe, Arizona dispensary location in 2020; and introduced a curbside pickup option for cardholders at its Mesa, Arizona dispensary. For more information, visit themintdispensary.com.

About NewLake Capital Partners, Inc.

NewLake is a leading provider of real estate capital to state-licensed cannabis operators through sale-leaseback transactions and third-party purchases, as well as funding for build-to-suit projects. NewLake owns a geographically diversified portfolio consisting of 24 properties across 9 states with 6 tenants, comprised of 17 dispensaries and 7 cultivation facilities. NewLake has elected to be taxed as a real estate investment trust for U.S. federal income tax purposes. For more information please visit www.newlake.com.

Forward-Looking Statements

This press release contains “forward-looking statements.” Forward-looking statements can be identified by words like “may,” “will,” “likely,” “should,” “expect,” “anticipate,” “future,” “plan,” “believe,” “intend,” “goal,” “project,” “continue” and similar expressions. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the merger (including the expected benefits of the merger), future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our anticipated impact of the merger (including the expected benefits of the merger) and our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause our anticipated impact of the merger (including the expected benefits of the merger) and our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the ability to integrate the combined company, changes in the condition of the U.S. economy and, in particular, the U.S. real estate market.

The forward-looking statements in this press release are made only as of the date of this press release, and except as otherwise required by federal securities law, we do not have any obligation to publicly update or revise any forward-looking statements to reflect subsequent events or circumstances.

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