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NewLake Capital Partners Acquires Cultivation Property in Missouri for Total Investment of \$34.0 Million

C3 transaction adds to NewLake's robust portfolio and strengthens pipeline for future growth

NEW CANAAN, Conn., April 06, 2022 (GLOBE NEWSWIRE) -- NewLake Capital Partners, Inc. (OTCQX: NLCP) ("The Company" or "NewLake"), a leading provider of real estate capital to state-licensed cannabis operators, today is announcing the closing of part-one of a three-part commitment for a cultivation property in Missouri. The commitment includes the purchase of a 40,000-square-foot industrial property in O'Fallon, Missouri, and entering into a long-term, triple-net lease with an affiliate of C3 Industries, Inc, which is guaranteeing the lease.

NewLake's \$34.0 million aggregate commitment will be invested across three parts. Part-one begins with NewLake's \$7.3 million purchase of the company's flagship Missouri cultivation facility with a commitment to fund an additional \$5.2 million to finish construction, which is expected to be completed by June 2022. Part-two supports a planned expansion of the facility by providing up to \$16.5 million to purchase an adjacent parcel of land and fund construction of a 65,000 square foot cultivation facility (subject to normal and customary closing conditions and regulatory approvals). Once fully built, the combined property will be a state-of-the-art 105,000 square foot cultivation facility. Part three is an interest-only four-year \$5.0 million loan that can be drawn over the next year.

"We have been impressed by C3 Industries' success in unlimited licensed states such as Michigan and Oregon. The team's ability to provide customers with premium products has created strong brand recognition and we are excited to partner with them as they continue to build their operations in Missouri," said David Weinstein, NewLake's Chief Executive Officer. "The C3 team is a pleasure to work with and we look forward to a long-term partnership as they continue to expand nationally."

"The addition of our partnership with C3 adds to NewLake's expanding portfolio of high-quality tenants," said Anthony Coniglio, NewLake's President and Chief Investment Officer. "Building on our growth in 2021, this transaction highlights our disciplined investment approach as well as our creativity in working with top operators to meet their needs, thereby creating long-term relationships that ultimately build our transaction pipeline."

C3's CEO Ankur Rungta added, "We are excited to partner with NewLake on this transaction and look forward to exploring additional opportunities with the NewLake team in the future."

About C3 Industries

C3 Industries is a multi-state, vertically integrated cannabis company headquartered in Ann Arbor, Michigan, with several product brands including the award-winning Cloud Cover Cannabis and Galactic Meds, and a retail network, High Profile Cannabis Shop. The company produces high-quality cannabis products across all categories in Oregon, Michigan, Massachusetts and Missouri. For more information, visit www.c3industries.com.

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 28 cultivation facilities and dispensaries that are leased to single tenants on a triple-net basis, and has provided one loan collateralized by a cultivation facility structured to convert to a sale-leaseback unless specific provisions are met by July 29, 2022. For more information, please visit www.newlake.com.

Forward-Looking Statements

This press release contains “forward-looking statements.” Forward-looking statements can be identified by words like “may,” “will,” “likely,” “should,” “expect,” “anticipate,” “future,” “plan,” “believe,” “intend,” “goal,” “project,” “continue” and similar expressions. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs and expectations. Forward-looking statements, including statements regarding the timing of settlement and the use of proceeds of the initial public offering, are based on the Company’s current expectations and assumptions regarding capital market conditions, the Company’s business, 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 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. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, changes in the condition of the U.S. economy and, in particular, the U.S. real estate market.

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