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# NewLake Capital Partners Invests \$50 Million Across Three Properties

## IPO capital now fully committed

NEW CANAAN, Conn., July 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 \$50 million of investments across three properties, marking the full commitment of capital raised during the Company's initial public offering. NewLake acquired two properties from a leading publicly-traded U.S. multi-state cannabis operator (MSO) and amended its existing lease with another leading publicly-traded U.S. MSO to fund an already completed expansion. As of June 30, 2022, NewLake has approximately \$28.7 million of unfunded commitments.

The two properties NewLake acquired include an approximately 38,000 square-foot operational cultivation facility in Pennsylvania for \$14.5 million and an approximately 56,500 square-foot operational cultivation facility in Nevada, a new market for NewLake, for \$13.6 million. NewLake is also providing an additional \$750,000 for tenant improvements at the Pennsylvania property. NewLake's \$21.0 million investment in an existing operational cultivation facility funded an approximately 50,000 square foot expansion as well as other capital improvements at the site.

"We are excited to announce these transactions, where 98% of our capital commitment was funded at closing. Through these transactions, we have added a new publicly-traded MSO Tenant partner, a new market to NewLake's portfolio and taken advantage of built-in growth in our portfolio," said David Weinstein, NewLake's Chief Executive Officer. "With capital available from our credit facility, we continue to have runway to invest in the U.S. cannabis industry."

### **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 31 cultivation facilities and dispensaries that are leased to single tenants on a triple-net basis, and has provided two loans aggregating \$35 million. For more information, please visit [www.newlake.com](http://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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