



# A Leading Provider of Real Estate Capital

To State-Licensed Cannabis Operators

May 27, 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 13.2 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 an 84% 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>98% Rent Collected<sup>(2)</sup></p> <p>—</p> <p>All Triple-Net Leases</p>	<p>~\$445 Million Deployed</p> <p>—</p> <p>Invested &amp; Committed</p>	<p>84% AFFO Payout Ratio</p> <p>—</p> <p>Strong Dividend Coverage</p>	<p>34 Properties<sup>(3)</sup></p> <p>—</p> <p>12 States, 1.7 Million Square Feet</p>
<p>12.7% Wtd. Avg. Yield<sup>(4)</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>13.2 Years Remaining Lease Term<sup>(3)</sup></p> <p>—</p> <p>Weighted Average</p>	<p>1.7% 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>Q1 2025 vs. Q3 2021</p>

Note:

(1) Data as of March 31, 2025

(2) Includes applying the remaining escrow and security deposit of one tenant in the amount of \$490k.

(3) Includes one property acquired in Q2 2025

(4) Includes leased properties. Excludes Revolutionary Clinics, while leased, is in Receivership.

# 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

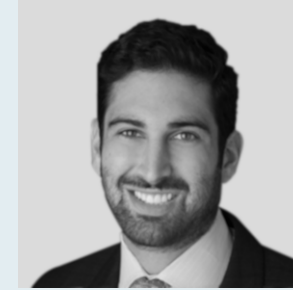


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## Lisa Meyer

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

- 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

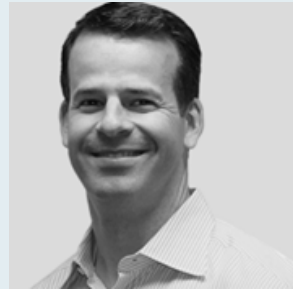
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**Peter Kadens**

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

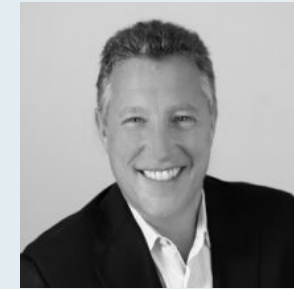
- CEO of Pangea Properties, a private apartment REIT that owned more than 13,000 apartments and completed over \$500 million in short term bridge loans on numerous property types across the U.S.
- Former banker at Bernstein Global Wealth Management, Glencoe Capital and Deutsche Bank



**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**

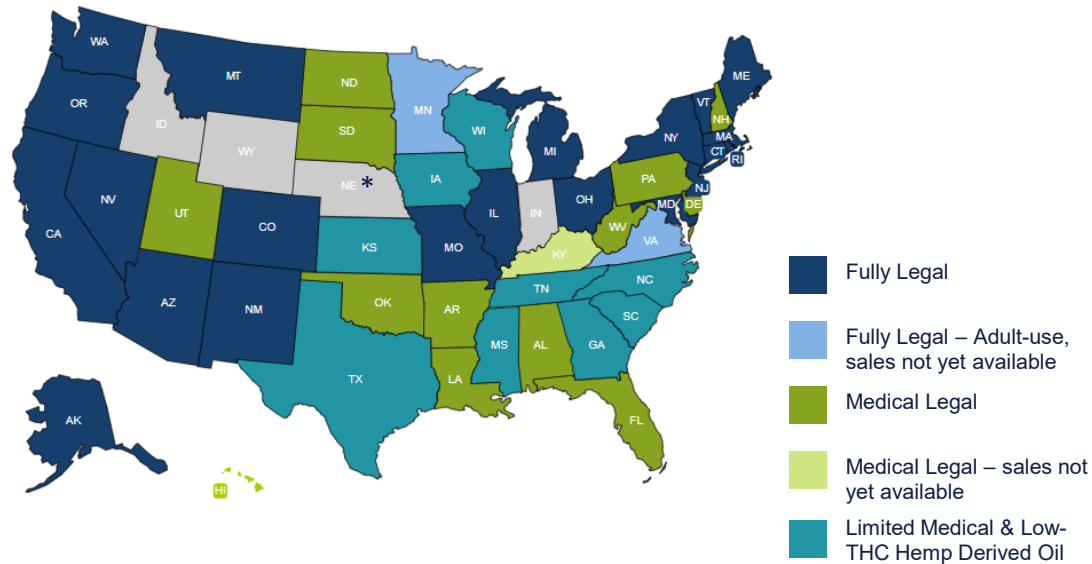
Director

- 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

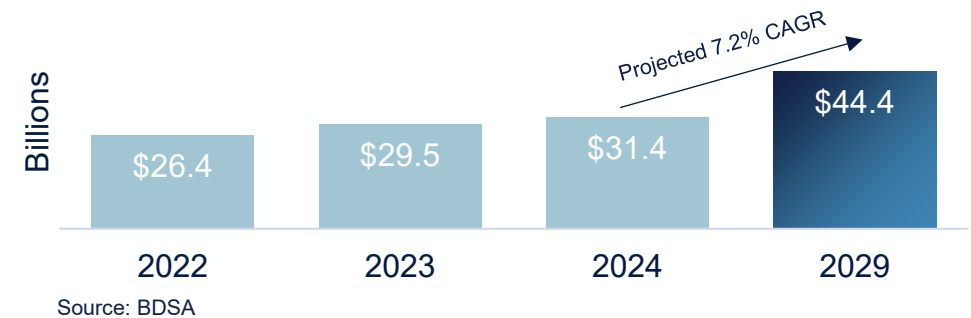
## Demand for Real Estate Capital Positions NewLake for Continued Growth

### Adult-Use & Medical Markets



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

### Cannabis Industry Near-Term CAGR



### State-Level Growth Catalysts

- New states issuing medical cannabis licenses (i.e. KY and NE)
- 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. VA and MN)
- Continued growth in currently undersupplied adult use markets (i.e. NY, NJ, OH, and CT)



# Continued Acceptance of Cannabis Nationally

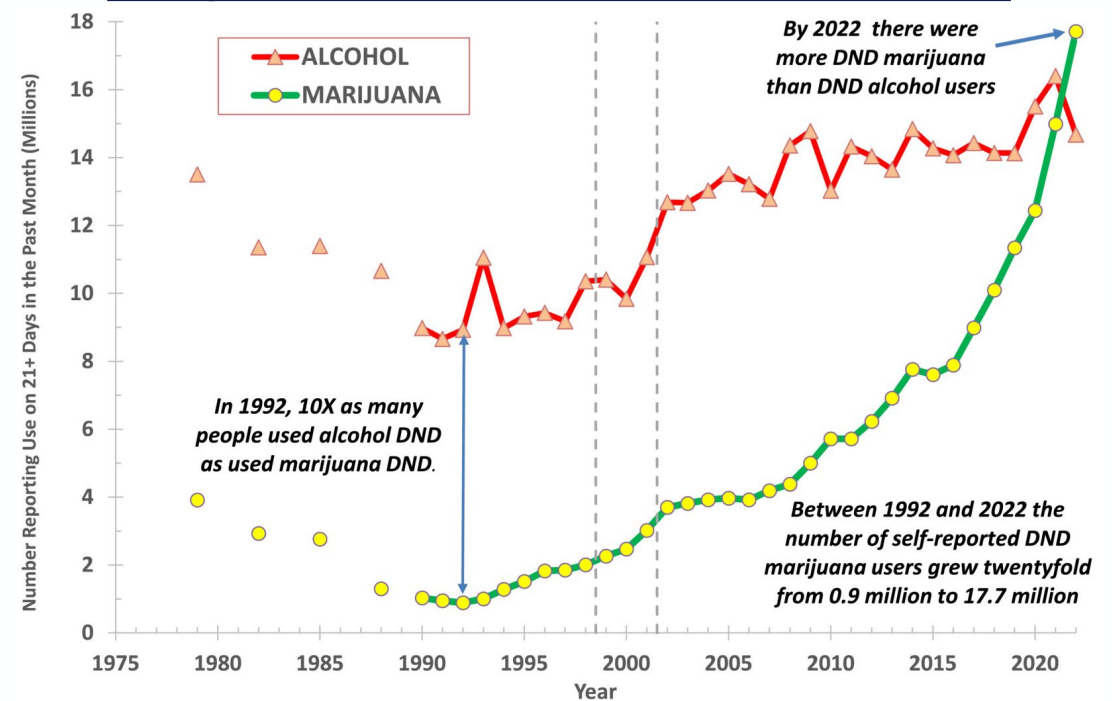
## Americans Increasingly Embrace the Use of Cannabis

- **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.

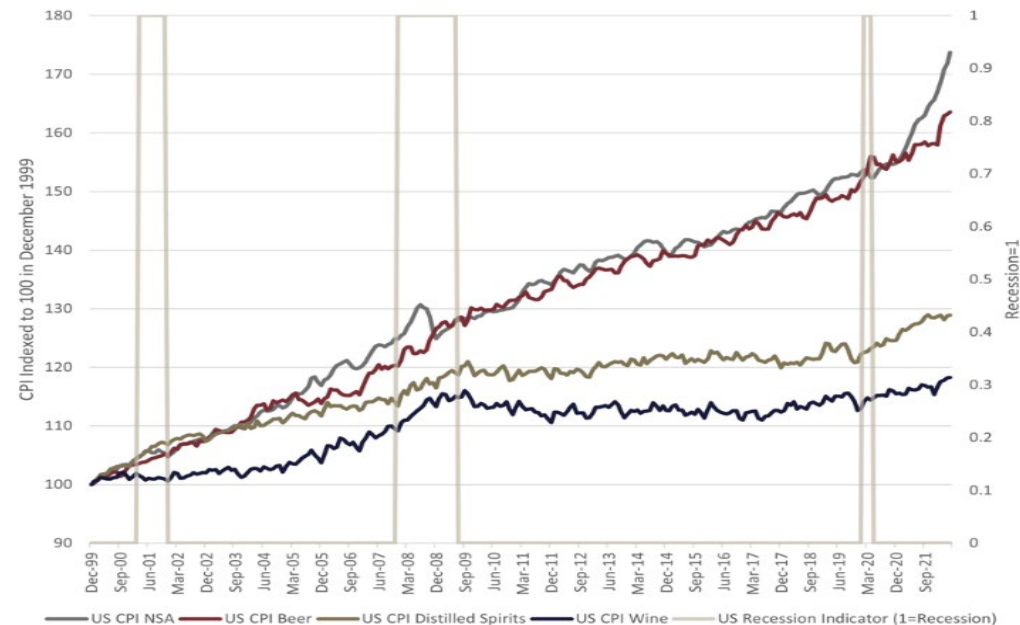


Source: Wiley Library – Society for the Study of Addiction.  
Note: DND refers to “daily or near-daily users”.

# Recession Resistant Industry

## Historical Alcohol Sales During Recessions and Shifting Consumer Preferences Towards Cannabis Support the Case for Cannabis Resilience

### Historic Alcohol Sales



- Alcohol sales have historically held up in downturns
- Cannabis use is growing as younger consumers move away from alcohol
- Growth in cannabis sales driven by rising adoption across generations
- Cannabis emerging as a resilient preferred alternative to alcohol

# 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

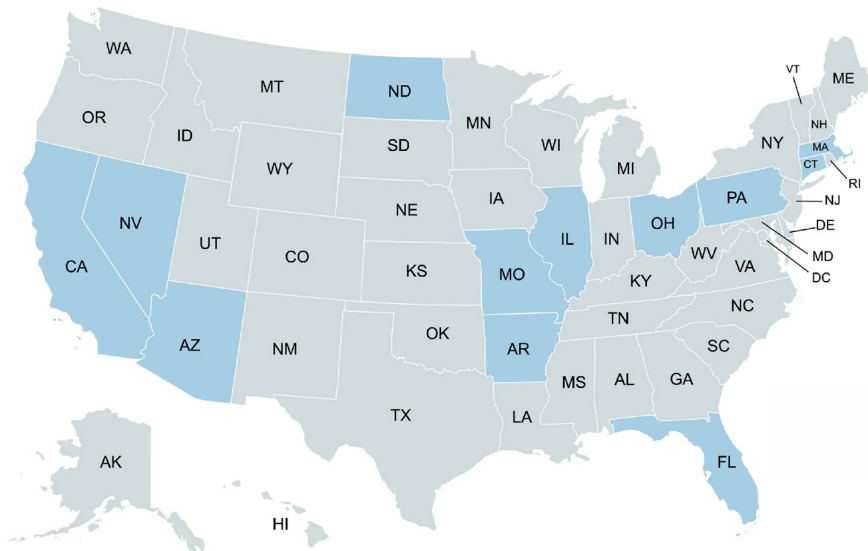
Federal Circuit Courts rule restrictions on gun rights for state-legal cannabis consumers unconstitutional.  
Lawsuit filed by operators led by David Boies argues states have right to regulate their own economies without federal oversight.

# Portfolio Overview



## Early Mover Advantage Created Diverse National Platform

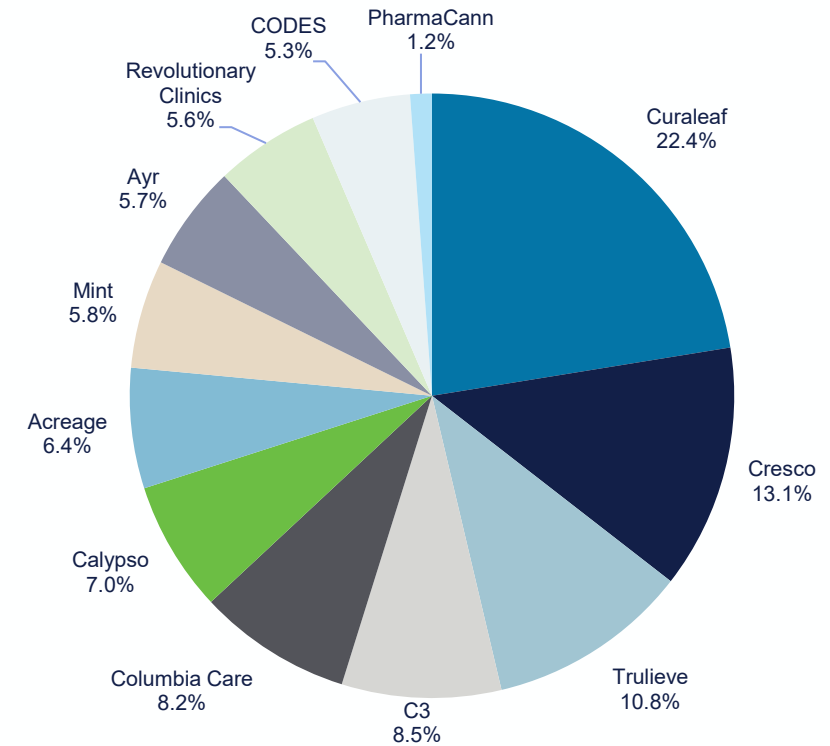
- 12 states
- Primarily limited-license jurisdictions
- 1.7M square feet
- 98% of contractual rent collected<sup>(1)</sup>



Note: Data as of March 31, 2025 based on current annualized base rent.

1) Includes applying the remaining escrow and security deposit of one tenant in the amount of \$490k.

## Tenant/Borrower Composition

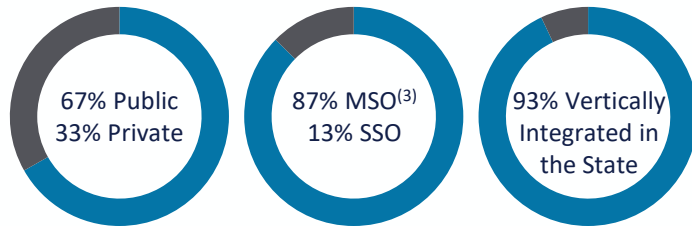


# NewLake's Underwriting Approach

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

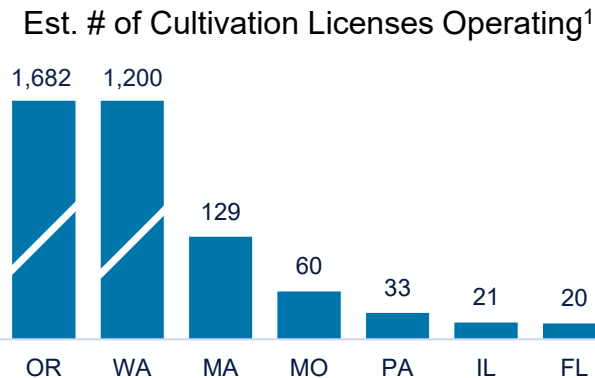
### Tenant Quality

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



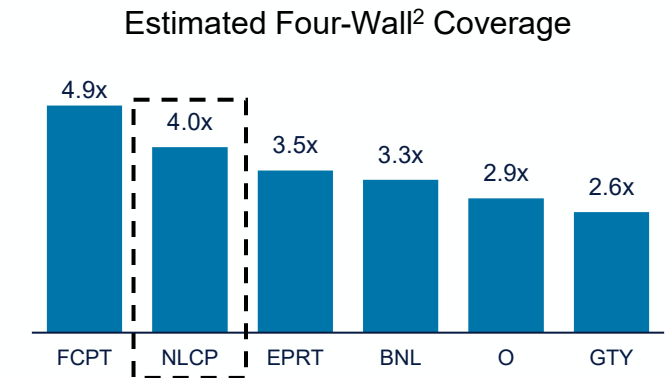
### Cannabis Market

- 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	Q4 2024 <sup>(1)</sup>		Tenant Information
				Revenue	Adj. EBITDA <sup>(2)</sup>	MSO / SSO
Curaleaf	22.4%	462,980	10	\$331	\$76	MSO
Cresco Labs	13.1%	228,261	2	\$176	\$42	MSO
Trulieve	10.8%	144,602	1	\$301	\$111	MSO
C3 Industries	8.5%	153,006	2	Private Co	Private Co	MSO
The Cannabist Company	8.2%	83,188	5	\$125	\$18	MSO
Calypso	7.0%	99,163	1	Private Co	Private Co	SSO
Acreage (Canopy USA)	6.4%	71,877	3	Private Co	Private Co	MSO
Mint	5.8%	100,758	1	Private Co	Private Co	MSO
Ayr Wellness	5.7%	94,566	2	\$96	\$7	MSO
Revolutionary Clinics	5.6%	145,852	1	Private Co	Private Co	SSO
CODES <sup>(3)</sup>	5.3%	89,400	2	Private Co	Private Co	MSO
PharmaCann	1.0%	18,332	3	Private Co	Private Co	MSO

Note: NewLake data is as of March 31, 2025, 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) Single state entities managed by an MSO; previously Organic Remedies and Greenlight

# Portfolio Composition by State

State	Annualized Base Rent (%)	Square Feet			# of Properties	
		Cultivation	Dispensary	Total	Cultivation	Dispensary
Pennsylvania	25.1%	312,421	8,949	321,370	4	3
Florida	18.4%	417,350	-	417,350	1	-
Illinois	17.5%	255,257	21,927	277,184	2	5
Massachusetts	13.2%	223,122	15,406	238,528	3	2
Missouri	11.9%	176,378	-	176,378	2	-
Arizona	5.8%	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	1.1%	-	16,741	16,741	-	3
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

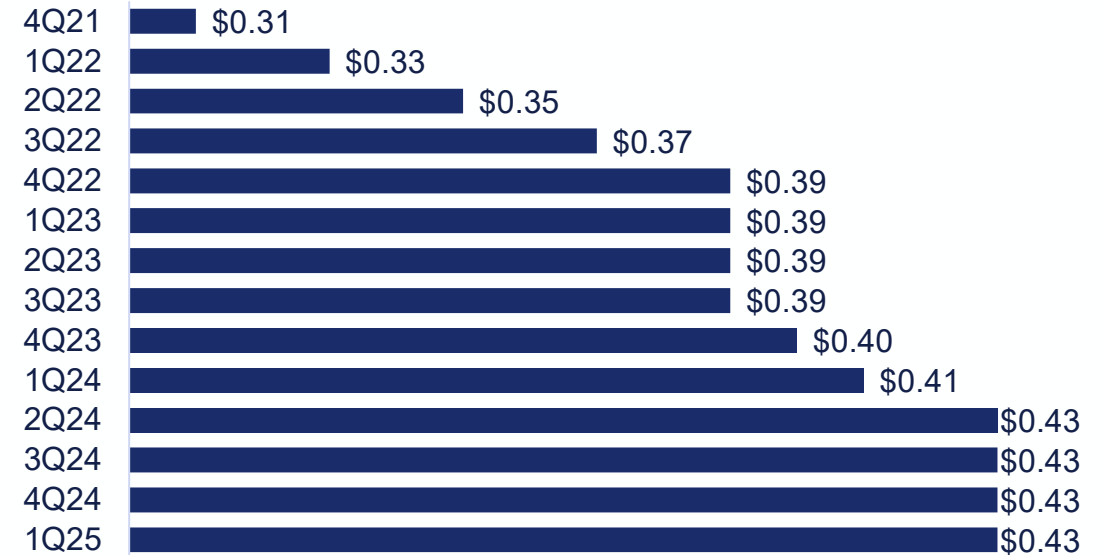
Note: NewLake data is as of March 31, 2025

# Financial Overview

## Key Data

Stockholders' Equity	\$394 Million
Invested & Committed Capital	\$445 Million
Cash	\$20 Million
Debt	\$8 Million
Market Capitalization <sup>1</sup>	\$297 Million
Stock Price <sup>1</sup>	\$14.44
Dividend Yield <sup>2</sup>	11.9%
Common Shares Outstanding	20,538,785
Book Value per share	\$19.19
1Q25 Annualized Dividend <sup>3</sup>	\$1.72
Target AFFO Payout Ratio	80% - 90%
1Q25 Revenue Annualized <sup>4</sup>	\$52.8 Million
G&A Expense Ratio Annualized <sup>5</sup>	1.7%

## Dividend Growth per Share



Note: Data is as of March 31, 2025, unless otherwise noted

<sup>1</sup> Based on the May 6, 2025, closing price.

<sup>2</sup> Calculated as Q1 2025 annualized dividend divided by the May 6, 2025, closing stock price.

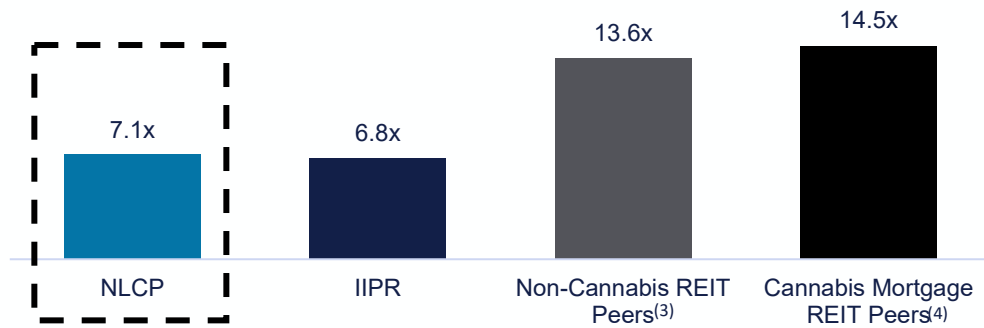
<sup>3</sup> Annualized based on Q1 2025 dividend of \$0.43 per common share, declared on March 4, 2025.

<sup>4</sup> Annualized revenue is calculated using actual revenue for the three months ended March 31, 2025.

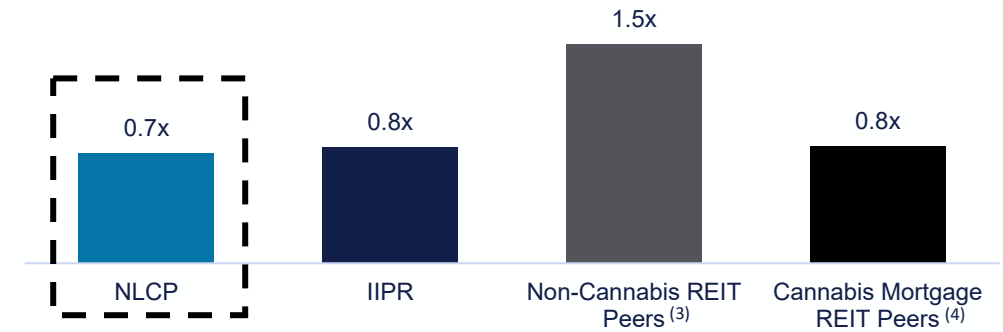
<sup>5</sup> Calculated using annualized General and Administrative Expense, excluding stock-based compensation, for the three months ending March 31, 2025, over Total Assets as of March 31, 2025.

# Undervalued vs. REIT Peers

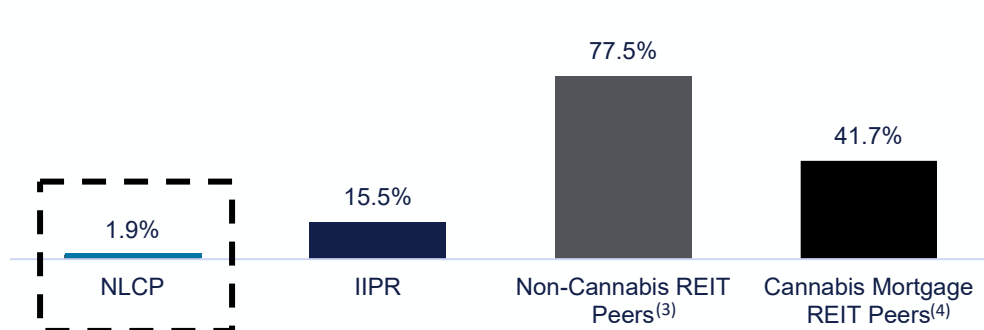
**AFFO Multiple**



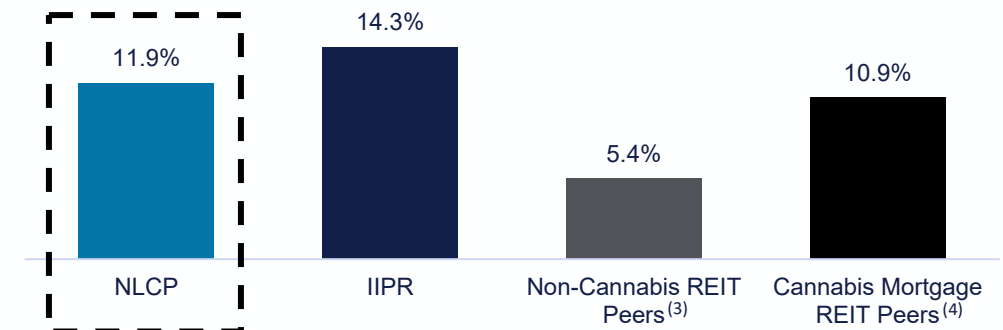
**Price to Book as of 5/6/25**



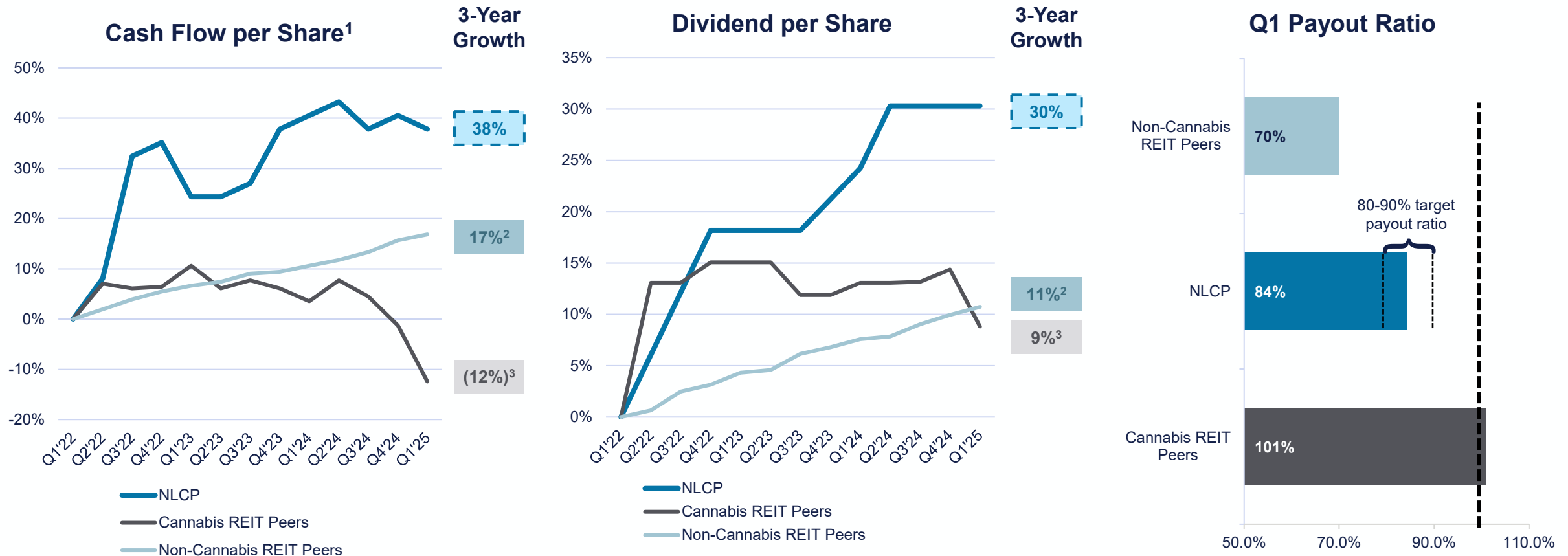
**Q1 Debt / Equity**



**Dividend Yield as of 5/6/25<sup>(2)</sup>**



# 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 -----	www.stonex.com
Roth Capital -----	800.678.9147
ATB -----	atbcm.atb.com
BTIG -----	www.btig.com
Jones Trading -----	800.203.6611
Fidelity -----	800.972.2155
Ameriprise-----	800.862.7919
Wells Fargo Advisors-----	877.573.7997

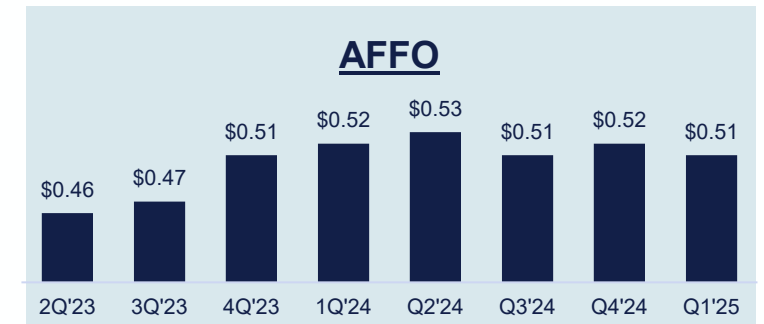
Note: Brokers are based on the Company's most recent knowledge. Broker policies may change without notice.



# Supplemental Information

# Quarterly Performance Summary

	2025		2024			2023		
(In thousands, except share amounts)	Q1 2025	Q4 2024	Q3 2024	2Q 2024	4Q 2023	3Q 2023	2Q 2023	1Q 2023
Total Revenue	\$13,209	\$12,514	\$12,554	\$12,455	\$13,021	\$11,491	\$11,376	\$11,416
General and Administrative Expense <sup>(1)</sup>	\$1,832	\$1,482	\$1,628	\$1,424	\$1,436	\$1,561	\$1,648	\$1,705
General and Administrative Expense <sup>(1)</sup> /Total Revenues	13.9%	11.8%	13.0%	11.4%	11.0%	13.6%	14.5%	14.9%
General and Administrative Expense <sup>(1)</sup> /Total assets	1.7%	1.4%	1.5%	1.3%	1.3%	1.4%	1.5%	1.5%
Net Income Attributable to Common Stockholders	\$6,297	\$6,029	\$6,422	\$6,796	\$6,962	\$5,958	\$5,797	\$5,868
Net Income Attributable to Common Stockholders Per Share - Diluted	\$0.31	\$0.29	\$0.31	\$0.33	\$0.34	\$0.28	\$0.27	\$0.27
Funds From Operations("FFO") attributable to Common Stockholders - Diluted	\$10,283	\$9,992	\$10,260	\$10,540	\$10,656	\$9,634	\$9,466	\$9,531
FFO Attributable to Common Stockholders - Diluted	\$0.49	\$0.47	\$0.49	\$0.50	\$0.51	\$0.45	\$0.44	\$0.44
Adjusted Funds From Operations ("AFFO") - Diluted	\$10,724	\$10,949	\$10,763	\$11,019	\$10,751	\$10,084	\$9,912	\$9,907
AFFO Attributable to Common Stockholders - Diluted	0.51	0.52	\$0.51	\$0.53	\$0.51	\$0.47	\$0.46	\$0.46
Percentage of Portfolio Leased	100%	100%	100%	100%	100%	100%	100%	100%
Payout Ratio	84%	83%	84%	82%	78%	83%	85%	85%



# Balance Sheet

(In thousands, except share amounts)		March 31, 2025	December 31, 2024
<b>Assets:</b>			
Real Estate			
Land		\$23,073	\$22,891
Building and Improvements		408,655	408,552
Total Real Estate		431,728	431,443
Less Accumulated Depreciation		(48,091)	(44,709)
Net Real Estate		383,637	386,734
Cash and Cash Equivalents		19,943	20,213
In-Place Lease Intangible Assets, net		17,297	17,794
Loan Receivable, net (Current Expected Credit Loss of \$116 and \$167, respectively)		4,897	4,884
Other Assets		1,770	1,911
<b>Total Assets</b>		<b>\$427,544</b>	<b>\$431,536</b>
<b>Liabilities and Equity:</b>			
<b>Liabilities:</b>			
Accounts Payable and Accrued Expenses		\$1,051	\$1,515
Revolving Credit Facility		7,600	7,600
Dividends and Distributions Payable		9,015	9,246
Security Deposits		7,633	8,117
Rent Received in Advance		1,054	684
Other Liabilities		93	402
<b>Total Liabilities</b>		<b>26,446</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, 20,538,785 and 20,514,583 Shares Issued and Outstanding, Respectively		205	205
Additional Paid-In Capital		446,709	446,627
Accumulated Deficit		(52,677)	(50,067)
Total Stockholders' Equity		394,237	396,765
Noncontrolling Interests		6,861	7,207
<b>Total Equity</b>		<b>401,098</b>	<b>403,972</b>
<b>Total Liabilities and Equity</b>		<b>427,544</b>	<b>431,536</b>

# Statement of Operations

For the Three Months Ended March 31,

(In thousands, except share amounts)

2025

2024

## Revenue:

Rental Income	\$12,586	\$12,127
Interest Income from Loans	134	131
Fees and Reimbursables	489	350
Total Revenue	13,209	12,608

## Expenses:

Property Expenses	626	22
Depreciation and Amortization Expense	3,883	3,568
General and Administrative Expenses:		
Compensation Expense	1,205	1,235
Professional Fees	605	402
Other General and Administrative Expenses	410	418
Total General and Administrative Expenses	2,220	2,055
Total Expenses	6,729	5,645

Provision for Current Expected Credit Loss

	13	14
<b>Income From Operations</b>	6,493	6,977

Other Income	86	100
Interest Expense	(175)	(83)
Total Other Income (Expense)	(89)	17

## Net Income

Net Income Attributable to Noncontrolling Interests	6,404	6,994
	(107)	(125)
<b>Net Income Attributable to Common Stockholders</b>	<b>\$6,297</b>	<b>\$6,869</b>

Net Income Attributable to Common Stockholders Per Share - Basic	\$0.31	\$0.33
Net Income Attributable to Common Stockholders Per Share - Diluted	\$0.31	\$0.33
Weighted Average Shares of Common Stock Outstanding – Basic	20,597,584	20,541,840
Weighted Average Shares of Common Stock Outstanding - Diluted	20,973,610	21,942,254

# 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, 2025, and 2024 (in thousands, except share and per share amounts)

(In thousands, except share amounts)	For the Three Months Ended March 31,	
	2025	2024
Net Income Attributable to Common Stockholders	\$6,279	\$6,869
Net Income Attributable to Noncontrolling Interests	107	125
Net Income attributable to common stockholders - diluted	6,404	6,994
Adjustments:		
Real Estate Depreciation and Amortization	3,879	3,564
FFO Attributable to Common Stockholders – diluted	10,283	10,558
Provision for Current Expected Credit Loss	(13)	(14)
Stock-Based Compensation	388	350
Non-Cash Interest Expense	67	67
Amortization of Straight-Line Rent Expense	(1)	(1)
AFFO Attributable to Common Stockholders - diluted	\$10,724	\$10,960
FFO per share – diluted	\$0.49	\$0.50
AFFO per share – diluted	\$0.51	\$0.52



# Capital Commitments

As of September 30, 2023<sup>(1)</sup>

Tenant	Location	Site Type	Amount
C3	Connecticut	Cultivation	\$11,043
Cresco Labs	Ohio	Dispensary	\$705
Total			\$11,748

(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	8/31/2021	100%	417,350		\$75,983,217	-	\$75,983,217	\$182
CODES*	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	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

\*Previously Organic Remedies

# 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
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
Cresco Labs	Ohio	Proctorville	2/19/2025	100%	-	5,807	\$285,000	\$705,000	\$990,000	\$171
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
CODES	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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