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NewLake Capital Partners and GreenAcreage Real Estate Corp. Announce Closing of Merger, Creating One of the Largest Cannabis Real Estate Companies in the Industry

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Combined Company, to be branded NewLake Capital Partners, owns a diversified portfolio of 24 properties across 9 states with \$325 million of combined assets

Tenants include many of the highest credit-quality companies in the cannabis industry, such as Curaleaf, Cresco, Columbia Care and Trulieve

Combined company has over \$110 million in cash

Combined management team of David Weinstein as CEO, Anthony Coniglio as President and Chief Investment Officer and Gordon DuGan as Chairman of the Board

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CHICAGO, March 18, 2021 (GLOBE NEWSWIRE) -- NewLake Capital Partners, Inc. ("NewLake"), and GreenAcreage Real Estate Corp. ("GreenAcreage"), both investment vehicles focused on acquiring a diversified real estate portfolio of industrial and retail properties leased to high-quality companies in the cannabis industry, today are announcing the completion of their merger and rebranding of the combined company as NewLake Capital Partners, Inc. (the "combined company").

With the closing of this merger, the combined company is one of the largest cannabis real estate companies in the industry. The combined company owns a diversified portfolio of 24 properties across 9 states with some of the highest credit-quality tenants in the cannabis industry including Curaleaf, Cresco, Columbia Care and Trulieve. The combined company has over \$325 million in assets and over \$110 million in cash to pursue further investments and diversification of its real estate portfolio.

David Weinstein, Chief Executive Officer and a member of the board of directors of the combined company is the former CEO of MPG Office Trust, a NYSE-listed office REIT. Mr. Weinstein also spent nine years at Belvedere Capital, a real estate investment firm, and ten years at Goldman Sachs in the real estate investment banking and special situations groups. Additionally, he has been a member of the board of directors of three public companies.

David Weinstein commented, "Both of our respective teams are excited to have completed this merger. Strategically, through this combination, the combined company has emerged as

one of the largest real estate companies in the cannabis industry. Not only do we expect our merger to accelerate growth through scale, but our combined team, including myself and Anthony Coniglio, and our board of directors, including Gordon DuGan, have the experience and proven track record in the capital markets and in real estate investment to effectively execute on our strategy of growth through investment in high-quality cannabis properties strategically located throughout the United States.”

Anthony Coniglio, founder and Chief Executive Officer of NewLake, has been appointed as the combined company’s President and Chief Investment Officer and a member of its board of directors. Mr. Coniglio led the creation of NewLake and the acquisition of 19 cannabis real estate properties over the past two years. He has been growing businesses for more than 20 years. Most recently, he led a start-up from concept to exit, selling to one of the leading competitors in the segment. Mr. Coniglio used a combination of acquisitions, partnerships and organic growth to execute a successful business plan and exit. Previously, Mr. Coniglio was a Managing Director at JPMorgan, leading three separate investment banking businesses to #1 positions over his 14 year career at the firm. Additionally, he was an independent director of a NYSE-listed company, serving on the audit committee.

Anthony Coniglio commented, “The combination of our portfolios creates one of the leading cannabis real estate platforms in the industry and positions us to be an important long-term real estate partner to our valued tenants. Diversification is the centerpiece of our strategy, and we own some of the highest-quality cannabis properties located in limited license jurisdictions. With over \$110 million of cash, we intend to aggressively pursue further investments and diversification. We are already in due diligence on several other potential investment opportunities in an effort to further accelerate growth.”

Gordon DuGan, Chairman of the combined company’s board of directors, has over 25 years of REIT management experience. Currently, he is Chairman of INDUS Realty Trust (NASDAQ: INDT) and Blackbrook Capital. Most recently, Mr. DuGan was CEO of Gramercy Property Trust, a NYSE-listed net-lease REIT that was sold to Blackstone for approximately \$7.6 billion. Prior to that, Mr. DuGan was President & CEO of W.P. Carey.

Gordon DuGan stated, “The scale and long term growth opportunity of the cannabis industry continues to unfold as evidenced by legislative reform and specifically the high margin fundamentals of the leading operators in our industry. For these operators, real estate is not a core competency or key driver of value; therefore sale leasebacks have been and should remain an effective tool for the maturing cannabis industry. Through the combination of NewLake and GreenAcreage, we believe the combined company has the core strength of the companies’ existing portfolios, a robust pipeline of investment opportunities and the team to execute on our growth strategy.”

About NewLake Capital Partners, Inc.

NewLake is an internally managed investment vehicle focused on acquiring a diversified real estate portfolio of industrial and retail properties in the cannabis industry to be leased to state-licensed operators in limited license states. NewLake has acquired a portfolio from coast-to-coast with tenants across the supply chain including cultivation, manufacturing and retail. 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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Source: NewLake Capital