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NewLake Capital Partners Expands Real Estate Partnership and Closes on Cultivation and Processing Facility with The Mint in Arizona

Total investment of up to \$20.5 million including an \$18.1 million Tenant Improvement Allowance

NEW CANAAN, Conn., July 07, 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 a parcel of land for the construction of a 130,757-square-foot cultivation and processing facility in Phoenix, Arizona. Concurrent with the closing of the acquisition, NewLake entered into a long-term, triple-net lease agreement with The Mint, a vertically integrated multi-state cannabis operator based in Tempe, Arizona, which intends to operate the property as a licensed cultivation and processing facility.

The total investment of up to \$20.5 million includes a purchase price for the property of \$2.4 million and a commitment of \$18.1 million in Tenant Improvement Allowance for construction.

Prior to this closing, in April 2021, NewLake [completed the acquisition](#) of an approximately 40,000-square-foot industrial property in Palmer, Massachusetts for \$1.6 million and committed \$3.0 million in Tenant Improvement Allowance with The Mint.

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 27 properties across 10 states with 8 tenants, comprised of 17 dispensaries and 10 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 and expectations. 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 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 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.

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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