

November 4, 2021



NewLake Capital Partners Provides \$30 Million to Hero Diversified Associates, Inc.

Short-Term Secured Loan Structured to Convert to a 20-year Sale Leaseback

NEW CANAAN, Conn., Nov. 04, 2021 (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 announced it has provided a nine-month senior secured loan to Hero Diversified Associates, Inc. ("HDAI"), which owns a state-licensed grower and processor of medical marijuana in Pennsylvania. Collateral for the loan includes a first-lien mortgage on the cultivation and processing facility located in Erie, Pennsylvania, as well as other assets of HDAI. The loan is structured to convert to a twenty-year sale leaseback, unless a specific provision in the loan agreement is satisfied prior to August 1, 2022.

"We are excited to partner with HDAI, providing capital to support the continued growth of their business," said David Weinstein, Chief Executive Officer of NewLake Capital Partners. "Our structured approach was tailored to meet HDAI's needs and afforded HDAI with financial flexibility."

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, third-party purchases and funding for build-to-suit projects. NewLake owns a portfolio of 27 cultivation facilities and dispensaries utilized in the cannabis industry that are leased to single tenants on a long-term basis. For more information, please visit www.newlake.com.

About Hero Diversified Associates, Inc.

HDAI is a privately owned company that owns, among other assets, a 100% interest in a Pennsylvania licensed grower processor.

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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Source: NewLake Capital