

November 17, 2023



## **NewLake Tenant, Calypso Enterprises, Closes on Sale of the Company**

NEW CANAAN, Conn., Nov. 17, 2023 (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 that Hero Diversified Associates, Inc. ("HDAI") has sold, Calypso Enterprises ("Calypso"), which is a NewLake tenant, to Canvas Acquisition Corporation, LLC ("Canvas").

In connection with the closing of the sale of Calypso and under the terms of the revised lease agreement, NewLake has agreed to provide up to \$3 million in tenant improvements and has received a six-month rent escrow. NewLake also provided Canvas the option to purchase the property at NewLake's cost basis from December 1, 2024 through December 31, 2025.

"Interest during Calypso's sale process demonstrates the quality of the facility and the business opportunity in limited license states, particularly Pennsylvania where adult-use is on the horizon. Canvas will bring brands, products, and relationships to the Pennsylvania market, significantly improving the competitiveness of our tenant," stated Anthony Coniglio, NewLake's President and Chief Executive Officer. "Additionally, the acquirors financial profile as the new lease guarantor is improved from HDAI. We are appreciative of our partners at HDAI and are excited to work with our new partners at Canvas."

### **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. 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 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. For a discussion of the risks and uncertainties which could

cause actual results to differ from those contained in the forward-looking statements, see "Risk Factors" in our most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q. The Company does not undertake, and specifically disclaims any obligation, to publicly release the result of any revisions which may be made to any forward-looking statements to reflect the occurrence of anticipated or unanticipated events or circumstances after the date of such statements, except as required by law.

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