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NewLake Capital Partners Issues Statement on the Florida Supreme Court's Decision on Amendment 3, the Cannabis Adult-Use Ballot Measure

NEW CANAAN, Conn., April 01, 2024 (GLOBE NEWSWIRE) -- [NewLake Capital Partners, Inc.](#) (OTCQX: NLCP) ("The Company" or "NewLake"), a leading provider of real estate capital to state-licensed cannabis operators, issued the following statement from the Company's CEO Anthony Coniglio on the Florida's Supreme Court's decision to allow Amendment 3 – the adult-use cannabis bill – to proceed to the ballot this November.

We applaud the Florida Supreme Court's ruling on the proposed constitutional amendment ballot language regarding adult-use cannabis. This important decision advances Amendment 3, the adult-use cannabis bill, to the November ballot—a measure supported by over 75% of Floridians. Approval of the ballot initiative in November, would allow adult-use sales to commence in May 2025.

In 2023, Florida's medical cannabis sales are estimated to have eclipsed \$2.5 billion for this state with more than 22 million people. A fully developed adult-use market could exceed \$6 billion in the next few years, and the approval of Amendment 3 represents a leap forward for Florida's cannabis sector, poised to ignite economic expansion and job creation.

Many tenants in our portfolio, such as Trulieve, Curaleaf, Cresco, AYR and the Cannabist, have a presence in Florida and are poised to benefit from a robust adult-use market in the state. In particular, we lease a property to Curaleaf in Mt. Dora, Florida, which serves as a main hub of cultivation activity.

At NewLake Capital Partners, we also recognize the transformative potential of this development for our tenants and the cannabis industry at large, and we stand ready to support Florida's cannabis operators by providing vital real estate capital and expertise. Together, we aim to fuel their expansion and contribute to the economic landscape of the communities we serve.

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.

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